

SPECIAL TOWN MEETING

JUNE 26, 2006

A TRUE COPY ATTEST

Shane P. Casagris
TOWN CLERK

The Special Town Meeting was called to order at 7:00 PM by Moderator Phillip Warren. He then led the Pledge of Allegiance to the Flag.

ARTICLE 1: Motion was made by Michael Thomas, Chairman of the Finance Committee that the Town that the Town vote to confirm the Board of Selectmen's selection of the area described in Article 1 of the Special Town Meeting Warrant as an Economic Opportunity Area (to be entitled the "192 Mansfield Avenue Economic Opportunity Area"), to authorize the Board of Selectmen to submit an Economic Opportunity Area application to the Massachusetts Economic Assistance Coordinating Council, and to take such other actions as may be necessary to obtain approval of the 192 Mansfield Avenue Economic Opportunity Area encompassing the lot shown on the Town of Norton Assessor's Maps as Map 9, Lot 293, located at 192 Mansfield Avenue in Norton, Bristol County, Massachusetts, and more commonly known as the former Polaroid building, a legal description of which is on file with the Town Clerk; and,

Further MOVE that the Town of Norton authorize the creation of the 192 Mansfield Avenue Economic Opportunity Area for a period of ten (10) years pursuant to 402 CMR 2.00 which regulates the Massachusetts Economic Incentive Program.

NOTE: Mr. Leo Murphy, Autopart International and Mr. Ed Tartufo, Tri Town Chamber of Commerce were given permission to speak by Town Meeting as non-residents of the Town.

DECLARED VOTED UNANIMOUSLY BY THE MODERATOR

ARTICLE 2: Motion was made by Mr. Thomas that the vote to provide a local property tax increment financing plan to promote economic development in accordance with Massachusetts General Laws, Chapter 40, Section 59, and to approve and authorize the Board of Selectmen to enter into a Tax Increment Financing Agreement with Autopart International, Inc., and Campanelli Investment Properties, LLC, in substance as set forth in Article 2 of the Special Town Meeting Warrant, and to authorize the Board of Selectmen to take such other actions as may be necessary to obtain approval of the Tax Increment Financing Plan and Certified Project Application and to implement the Tax Increment Financing Agreement.

TAX INCREMENT FINANCING AGREEMENT
BETWEEN
THE TOWN OF NORTON (Alternatively, the "Town")
AND

AUTOPART INTERNATIONAL, INC. (Alternatively, the "Company")
AND

CAMPANELLI INVESTMENT PROPERTIES, LLC (Alternatively, the
"Property Owner")

AGREEMENT is made this 8th day of June, 2006, by and between the Town, the Company, and the Property Owner.

WHEREAS, the Property Owner is a Massachusetts limited liability company having its principal office at One Campanelli Drive, P.O. Box 850985, Braintree, MA 02185-0985, and is authorized to do business in Massachusetts; and

WHEREAS, the Company is a Massachusetts corporation having its principal office at 1205 U.S. Route 1, Sharon, MA 02067, and is authorized to do business in Massachusetts; and

WHEREAS, the Town is a Massachusetts municipal corporation acting through its Board of Selectmen; and

WHEREAS, the Company plans to lease approximately 334,954 square feet of space, renovate that existing space and construct an additional, 11,500 square foot on-site expansion located at 192 Mansfield Avenue in Norton, Massachusetts, shown on Norton's Board of Assessor's Map 9 as Lot 293 (hereinafter the "Property"); and

WHEREAS, the Property is located within the boundaries of the Greater Taunton Economic Target Area (ETA) (as that term is used in Massachusetts General Laws, Chapter 23A, Section 3D, and referred to below as the "ETA"); and

WHEREAS, the Property is located within the 192 Mansfield Avenue Economic Opportunity Area (EOA) (as that term is used in Massachusetts General Laws, Chapter 23A, Section 3E, and referred to below as the "EOA"); and

WHEREAS the Company intends to retain 250 full-time jobs in the Commonwealth and create 85 new, full-time jobs open to qualified residents of Norton and the ETA, and will make or caused to be made an estimated capital investment of \$7.4 million that includes \$2.4 million in building

improvements by the Property Owner and \$5 million expended for new machinery and equipment by the Company; and

WHEREAS the parties to the Agreement are desirous of entering into a Tax Increment Financing (TIF) Agreement in accordance with the Massachusetts Economic Development Incentive Program (EDIP) and Chapter 23A of the Massachusetts General Laws; and

WHEREAS, the Town strongly supports increased economic development to provide additional jobs for residents of Norton and the ETA, to expand business within the Town, and to develop a healthy economy and stronger tax base; and

WHEREAS, the Project will further the economic development goals and criteria established for the ETA and EOA; and

WHEREAS, on June 8, 2006, the Board of Selectmen voted to recommend the TIF Plan to Town Meeting and to enter into this TIF Agreement;

Now, THEREFORE, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

The TOWN'S OBLIGATIONS

1. A tax increment financing exemption (the "Exemption") is hereby granted to the Property Owner and the Company by the Town in accordance with Chapter 23A, Section 3E; Chapter 40, Section 59; and Chapter 59, Section 5, of the Massachusetts General Laws. The Exemption shall be for a period of ten (10) years (the "Exemption Term"), commencing on July 1, 2007 (the beginning of fiscal year 2008) and ending on June 30, 2017 (the end of fiscal year 2017), and shall provide an exemption from taxation on the incremental value of the Property, as follows:

Year	Exemption Percentage
FY2008	90%
FY2009	80%
FY2010	70%
FY2011	60%
FY2012	60%
FY2013	60%
FY2014	40%
FY2015	40%

FY2016	30%
FY2017	30%

The Property becomes eligible for exemption on the July 1st following the date on which the EACC approves the TIF Plan, as provided in 760 CMR 22.05(4)(d). The exemptions granted pursuant to this Agreement do not begin when the Property first becomes eligible for exemption, but begin at the beginning of the Exemption Term specified above.

2. The base valuation shall be the assessed value of the Property for the fiscal year prior to the July 1st on which the Property becomes eligible for exemption pursuant to this Agreement. The incremental value of the Property is the difference, in any given year, between the assessed value of the Property in such year and the base value.
3. The base valuation shall be adjusted annually by an adjustment factor, which reflects increased commercial and industrial property values within the community, as provided in Chapter 40, Section 59. The increased value or "increment" created by improvements to Company Space will be the amount eligible for exemption from taxation.

THE COMPANY'S OBLIGATIONS

1. The Company expects to retain 250 full-time jobs in the Commonwealth and to create 85 new full time jobs open to qualified residents of Norton and the ETA region.
2. The Company expects to open jobs to qualified residents of Norton and the regional ETA as outlined in the Workforce Analysis and Job Creation Plans section of the Certified Project Application submitted to the Town by the Company in connection with the Company's request for a Exemption.
3. The Company expects to invest approximately \$5 million in the acquisition of new machinery and equipment.
4. The Company shall submit annual reports on job creation, job retention, and new investments at the Property to the Town and to the State Economic Assistance Coordinating Council each year of the Certified Project designation. The annual report shall include the number of permanent full-time jobs created and the number of people hired from within the ETA annually and on a cumulative basis and the value of capital investments made by the Company with respect to the Property annually and on a cumulative basis.

5. If the Company fails to meet the job creation and investment commitments specified above, the Town, acting through its Board of Selectmen, may take action to request decertification of the Project by the Massachusetts Economic Assistance Coordination Council. Upon decertification, the Town shall discontinue the Exemption provided to the Company as set forth herein, commencing with the first fiscal year in which the Company failed to meet such commitments.
6. If the Company plans to move from the Property, the Town shall be given thirty (30) days notice.

OTHER CONSIDERATIONS

1. Any subsequent owner of the Property shall be entitled to the benefits and burdens of this Agreement, in accordance with applicable law and regulation.
2. The Property Owner plans to invest \$2.4 million in building improvements.
3. The Property Owner shall pass all real estate property tax savings resulting from this Agreement to the Company.
4. The matters described above as obligations of the Company or of the Property Owner are only conditions to the eligibility of tax exemptions under this agreement, and do not create any enforceable obligations or covenants. The Town's sole remedy for failure by the Company or the Property Owner to satisfy any such condition is set forth in sub-section 5 of the Company Obligation section of this Agreement.
5. This agreement is subject to M.G.L. Chapter 23A, Section 3A-3F inclusive, M.G.L Chapter 40, Section 59 and M.G.L Chapter 59, Section 5, cl. 51.

WITNESSETH the execution and delivery of this Agreement by the Town of Norton, Autopart International, Inc., and Campanelli Investment Properties as an instrument under seal as of the date first above written.

and to authorize the Board of Selectmen to take such other actions as may be necessary to obtain approval of the Tax Increment Financing Plan and Certified Project Application and to implement the Tax Increment Financing Agreement.

DECLARED VOTED UNANIMOUSLY BY THE MODERATOR

ARTICLE 3: Motion was made by Mr. Thomas that the Town amend the vote taken under Article 15 of the May 8, 2000, Annual Town Meeting warrant, which appropriated funds for design improvements to the athletic complex located behind the Norton High School and the Henri A. Yelle Elementary School in order to maximize the use of existing land, and authorize such funds to be expended generally in conjunction with other funds previously appropriated for construction of the so-called Field of Dreams Project.

DECLARED VOTED UNANIMOUSLY BY THE MODERATOR

The Moderator declared the Special Town Meeting concluded at 7:35 PM.

ATTEST:

A handwritten signature in cursive script, reading "Diane P. Casagni".

Diane P. Casagni
Town Clerk