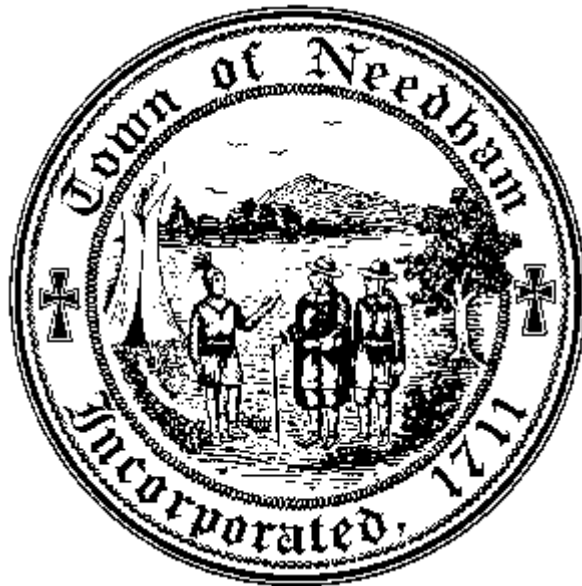


# **SPECIAL TOWN MEETING**

## **WARRANT**



## **TOWN OF NEEDHAM**

**MONDAY, DECEMBER 3, 2012**

**7:30 P. M.**

**JAMES HUGH POWERS HALL, NEEDHAM TOWN HALL**

**1471 HIGHLAND AVENUE**

**NEEDHAM**

Additional information on particular warrant articles will be made available from time to time at [www.needhamma.gov/townmeeting](http://www.needhamma.gov/townmeeting) during the weeks leading up to the Special Town Meeting.

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

To either of the Constables in the Town of Needham in said County, Greetings:

In the name of the Commonwealth of Massachusetts, you are hereby required to notify and warn the inhabitants of the Town of Needham qualified to vote in elections and in Town affairs to meet at the Town Hall:

**MONDAY, THE THIRD DAY OF DECEMBER, 2012**

at seven-thirty in the afternoon, then and there to act upon the following articles, viz:

**ARTICLE 1: APPROVE TAX INCREMENT FINANCING PLAN AND TIF AGREEMENT**

To see if the Town will vote to:

1. Approve the Tax Increment Financing (TIF) Plan and TIF Agreement among TripAdvisor, Inc., Normandy Gap-V Development Needham, LLC and the Town of Needham for property at the New England Business Center consisting of a portion of the parcels shown on Needham Town Assessor's Plan No. 300 as parcels 15 and 16 with the street addresses 410 First Avenue and 66 B Street, respectively, comprising approximately 3.5 acres and specifically delineated as 'Site Area' on a Plan entitled "Exclusive Use Plan – Building #3," dated September 21, 2012 and prepared by Tetra Tech, including designation of a TIF Zone as described in the TIF Plan, pursuant to the provisions of section 59 of Chapter 40 of the Massachusetts General Laws, which TIF Plan and Agreement provide for real estate tax exemptions over a thirteen (13) year period at the exemption rate schedule set forth therein, subject to approval by the Economic Assistance Coordinating Council (EACC) of the Commonwealth of Massachusetts; the TIF Plan, TIF Agreement and associated plan are all on file at the office of the Town Clerk; and
2. Ratify the execution of the TIF Agreement by the Board of Selectmen, and any documents related thereto, and authorize the Board of Selectmen to take such other actions as are necessary or appropriate to implement those documents; and
3. Ratify the acceptance, approval and certification of the TripAdvisor Certified Project Application by the Board of Selectmen, and authorize the Board of Selectmen to apply to the EACC under the Economic Development Incentive Program for approval and designation of the Center 128 Economic Opportunity Area, TIF Zone, TIF Plan, and such certified project; or take any other action relative thereto.

INSERTED BY: Board of Selectmen

FINANCE COMMITTEE RECOMMENDS THAT: Recommendation to be Made at Town Meeting

*Article Information:* This article would authorize the Town of Needham to enter into a tax increment financing (TIF) Agreement with the online travel company TripAdvisor, LLC, and a developer, Normandy Real Estate Partners, to attract TripAdvisor to locate its corporate headquarters to Needham, on First Avenue.

*Tax increment financing is a mechanism to encourage economic development by exempting, with respect to a specific project for a limited period, a portion of the increased real estate tax which would otherwise apply to the redeveloped property. A majority vote of Town Meeting is required for approval of TIF agreements negotiated by the Town.*

*The Board of Selectmen has adopted a set of criteria for evaluation of TIF proposals. Those include, for example, that the project is of a size, scope, and industry that will expedite the redevelopment of the business center, that the proposal creates synergy to attract other high technology firms to locate in Needham, and that it will contribute to overall improvement of the business environment in the area.*

*Town officials have been working with representatives of TripAdvisor and Normandy Real Estate Partners - the developer who owns the parcel and will construct the facility - to develop a plan that would make Needham and our recently rezoned business center the most attractive location for TripAdvisor's world headquarters. The proposal includes the construction of a 230,000 square foot facility in phase one, with additional phases to be considered in the future. TripAdvisor will relocate 450 full-time jobs to Needham, and, in accordance with the TIF Agreement, will create 250 new full-time jobs.*

*Under the TIF plan, the Town will levy the taxes associated with the increased property development, but will capture the new growth more slowly than it would have without the TIF Agreement. The TIF Agreement presented to Town Meeting for approval is for 13 years, with 76% of the incremental tax revenue exempted for the first five years, and 1% of the incremental tax revenue exempted for the remaining eight years.*

*Using a constant dollar, fiscal year 2012 basis, the Town would exempt approximately \$1.8 million in incremental tax revenue to TripAdvisor in consideration of its investment in the property. During the same period, the Town would receive more than \$6 million in new, incremental revenue. By way of comparison, if the property were to remain in its current state, the taxes owed on the property would be less than \$2 million.*

*In addition to real estate tax benefits, business property is subject to personal property tax, which is not affected by the agreement. The presence of the development in the park is expected to have a positive impact on the Town's meal and hotel excise receipts, and also on the local economy.*

*The Board of Selectmen has voted unanimously to approve the TIF Agreement with TripAdvisor, determining that the relocation of the company to the New England Business Center would help the Town achieve its long-term development goals.*

*If the proposal is approved by Town Meeting, the parties to the Agreement will seek the approval of the Massachusetts Economic Assistance Coordinating Council at its quarterly meeting in December. If all approvals are granted, project construction is expected to begin next summer.*

*Copies of the agreements and related information are available at [www.needhamma.gov/townmeeting](http://www.needhamma.gov/townmeeting).*

And you are hereby directed to serve this Warrant by posting copies thereof in not less than twenty public places in said Town at least fourteen (14) days before said meeting.

Hereof fail not and make due return of this warrant with your doings thereon unto our Town Clerk on or after said day and hour.

Given into our hands at Needham aforesaid this 14<sup>h</sup> day of November, 2012.

**GERALD A. WASSERMAN, *Chairman***  
**DANIEL P. MATTHEWS, *Vice Chair***  
**JOHN A. BULIAN, *Clerk***  
**MAURICE P. HANDEL**  
**MATTHEW D. BORRELLI**

*Selectmen of Needham*

A TRUE COPY

Attest:

Constable:

**Town Clerk's Office  
Needham, MA 02492**

**First Class Mail  
U.S. Postage Paid  
Needham, MA  
Permit No. 58224**

**ATTN: SPECIAL TOWN MEETING WARRANT**