TOWN OF NEEDHAM

TOWN HALL
1471 Highland Avenue
Needham, MA 02492-2669

TO: Town Meeting Members
FROM: Board of Selectmen
DATE   November 16, 2012
RE: Special Town Meeting, December 3, 2012

Following on an announcement at Town Meeting earlier this week, we are writing to inform you that the Board of Selectmen has called for a Special Town Meeting to be held on **Monday, December 3, 2012** at **James Hugh Powers Hall,** beginning at **7:30 PM**.

The purpose of the meeting is to consider approval of tax increment financing (TIF) agreements providing for the online travel company TripAdvisor, LLC to locate its corporate headquarters in Needham on First Avenue.

Tax increment financing is a mechanism to encourage economic development by temporarily waiving a portion of the increased real estate tax derived as a result of the redeveloped property for a specific project. A majority vote of Town Meeting is required for approval of any TIF agreement negotiated by the Town.

The Selectmen are mindful of the holiday season and the busy schedules of Town Meeting Members and Town officials. The scheduling of another Town Meeting for this matter, which could not have been included in the November 13 meeting, is the only way to allow the project to meet the State approval and project deadlines to enable the company to relocate to Needham. We believe that the agreement to be presented offers substantial advantages to the Town.

The Board of Selectmen will hold a public information session on tax increment financing and the TripAdvisor proposal in Powers Hall at 7:00 p.m. on Tuesday, November 27, 2012. Additional information will be forwarded to you in advance of Town Meeting, and will also be available online at www.needhamma.gov/townmeeting.

The Board of Selectmen encourages your attendance at the public information session on November 27, and the Special Town Meeting on December 3rd, and requests your favorable consideration of this matter.