



Haverhill

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Haverhill One of the First Again! Mayor Announces State Approval of Downtown Waterfront Market Rate Incentive Zone

Last year, Massachusetts adopted a new State tax credit to encourage the use of market rate housing in downtowns.

Today, Mayor James J. Fiorentini, one of a group of Mayors who first proposed and lobbied for the tax credit, announced that the City of Haverhill has been designated as one of the first cities in the State to be approved to offer the new tax credit.

In order to use allow developers to use the tax credit, the City must first submit a plan to the Massachusetts Department of Housing and Community Development. The City applied earlier this year to be able to use this incentive program as part of its Downtown Waterfront Market Rate Incentive Zone (HD Zone). The goal of the HD Zone Plan is to increase pedestrian traffic, generate new tax revenue, decrease downtown vacancy rate, promote upper story development and rehabilitate historical buildings.

Mayor Fiorentini stated:

“Our goal and vision for downtown has always been to attract market rate housing in the upper floors of buildings, and restaurants or retail stores in the first floor. It is has been difficult to reach this goal until now, because the tax credits available from the State have all been for low income housing. The redevelopment of downtown buildings is extremely difficult without tax credits and all the credits, up until now, have been for low income housing.

“This new tax credit, will allow us to market downtown buildings for market rate housing. Market rate housing means that the occupants of the buildings will have disposable income and can help building up our restaurant zone.

“Several years ago, when the State first offered incentives for transit oriented development, Haverhill was the first City in the State to step up and tax advantage of the credits. These tax credits played a major role in the redevelopment of the Hamel Leather Factory into Hamel Mills Lofts.



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“Today, we are once again proud to be in the forefront. Once again, Haverhill is one of the first in the State to be approved for a downtown economic incentive. This new tax credit will be an important new tool to help in the further redevelopment of downtown.

This new tax credit would not have occurred without the Massachusetts legislature which passed the legislation, funded it and made it happen. The City extends its thanks to Speaker Robert Deleo and to Chairman Brian Dempsey for their roles in making this happen.”



Mayor James J. Fiorentini in front of the old Haverhill Music Center Building that was recently sold and may qualify and benefit from this type of tax credit.