

ORDER # _____

**RESOLUTION APPROVING A TAX INCREMENT FINANCING (“TIF”) AGREEMENT BY AND
AMONG THE CITY OF METHUEN, EAGLE MANAGEMENT CO. LLC D/B/A EAGLE
WOODWORKING, AND 189 NORTH MAIN ST. LLC**

(Sponsored by Mayor Beauregard and Director of Economic & Community Development, Jack Wilson)

WHEREAS the EAGLE MANAGEMENT CO. LLC, dba EAGLE WOODWORKING (COMPANY) relocated to and is expanding its existing business in the City of Methuen, Massachusetts through the lease (with an option to purchase) and renovation of real property located at 476 Broadway Methuen, Massachusetts, also identified as Parcel ID 610-123-51A (the “PROPERTY”), which is owned by 189 NORTH MAIN STREET LLC, the PROPERTY OWNER; and

WHEREAS the COMPANY further intends to invest in renovations, equipment and property acquisition to establish a 37,000 square foot manufacturing facility for the production of specialized, high-quality custom doors and cabinet drawers (hereinafter referred to as the “PROJECT”); and

WHEREAS the new facility will provide nearly double the space that it presently occupies in its two current facilities in Lawrence and Middleton, thereby allowing for immediate relocation to Methuen of 42 current employees and the creation of 25 additional full-time jobs over the next five years; and

WHEREAS the PROJECT will result in approximately **\$7.6 Million** in asset investment and relocation-related activity according to the budget that was included in the COMPANY’s Economic Incentive Program Application and attached hereto per MGL c. 40, Section 59(ii), and

WHEREAS the COMPANY has attained Certified Project status under the Massachusetts Economic Development Incentive Program (“EDIP”) and is seeking a Tax Increment Financing Exemption from the CITY, in accordance with said EDIP and Chapter 23A of the Massachusetts General Laws; and

WHEREAS the current assessed valuation of the PROJECT’s property for fiscal year 2026 is \$4,815,300, which generates \$96,691 in annual property tax revenue for the CITY, and under the triple net lease between the COMPANY and the PROPERTY OWNER, the obligation to pay real estate taxes accruing on the PROPTERY passes from the PROPERTY OWNER to the COMPANY; and

WHEREAS the CITY strongly supports increased economic development to expand commercial and industrial activity within the CITY, create full-time jobs, and to develop a healthy economy and stronger tax base; and

WHEREAS the CITY finds that, consistent with Chapter 23A, Section 3E(b), of the Massachusetts General Laws, there is a strong likelihood that approval and effectuation of the PROJECT and this AGREEMENT will, within a specific and reasonable proximity of time, create an influx or growth in business activity; create a significant number of new jobs; and/or contribute to the resiliency of the local economy;

NOW, THEREFORE BE IT RESOLVED: that the City Council of the City of Methuen hereby authorizes and requests the Mayor of Methuen to execute the TIF agreement attached to this resolution on behalf of the City, submit said Agreement to the Commonwealth’s Economic Assistance Coordinating Council for its approval and certification pursuant to the EDIP’s governing regulations, and take such other action as may be necessary in furtherance of this Order and TIF Agreement.