



Town of Bridgewater
Town Council

July 23, 2025

6:00 PM

TIF Ad Hoc Oversight Committee for 60-86 Broad Street

66 Central Square

Academy Building

Conference Room 201A/2nd Floor

and via Zoom:

<https://us06web.zoom.us/j/88271036072>

A Quorum of the Town Council may be in attendance

MEETING AGENDA

- A. CALL TO ORDER**
- B. PUBLIC COMMENT**
- C. PRESENTATIONS**
 - a) 60-86 Broad Street Presentation: Bob Cormier
- D. ITEMS REFERRED**
 - a) Order O-FY25-071: An Order Establishing a Tax Increment Financing (TIF) District for 60-86 Broad Street
- E. DISCUSSION**
 - a) Next Steps
- F. PUBLIC COMMENT**
- G. ADJOURNMENT**
 - a) Next Meeting: August 6, 2025 at 6pm



Bridgewater Town Council

Introduced By: Johnny Loreti, Councilor
Paul Murphy, Councilor
Date Introduced: 6/17/2025
First Reading: 6/17/2025
Second Reading: 7/15/2025
Amendments Adopted:
Third Reading:
Date Adopted: 7/15/2025
Date Effective: 8/15/2025

Order O-FY25-071: An Order Establishing a Tax Increment Financing (TIF) District for 60-86 Broad Street

WHEREAS, the Town of Bridgewater is committed to encouraging strategic private investment and redevelopment within its Central Business District – Redevelopment Zone; and

WHEREAS, the proposed redevelopment project at 60–86 Broad Street represents an estimated \$31 million private investment, including 77 residential units, over 6,200 square feet of commercial space, and the creation of approximately 50 new permanent full-time jobs; and

WHEREAS, the subject property is located within the Bridgewater Economic Target Area (ETA), thereby qualifying for local and state economic development incentives pursuant to M.G.L. Chapter 23A; and

WHEREAS, the establishment of a Tax Increment Financing (TIF) District is a prerequisite for the Town’s consideration of a TIF Agreement under M.G.L. Chapter 40, Section 59 and Chapter 23A;

NOW THEREFORE, BE IT ORDERED:

Section 1. Establishment of TIF District

1. The Town Council hereby designates the parcels located at:
 - 60 Broad Street (Assessor’s Map 21, Parcel 98),
 - 70 Broad Street (Assessor’s Map 21, Parcel 97),
 - 76–78 Broad Street (Assessor’s Map 21, Parcel 96), and
 - 86 Broad Street (Assessor’s Map 21, Parcel 95),collectively referred to as the “Property,” and as shown on the map attached hereto as Exhibit A, as a Tax Increment Financing (TIF) District in accordance with M.G.L. Chapter 40, Section 59 and Chapter 23A.

VOICE VOTE - REFER TO TIF AD HOC COMMITTEE
REQUIRES MAJORITY OF THOSE PRESENT AND VOTING

2. This designation authorizes the Town to consider a Tax Increment Financing Agreement for the proposed development. This Order does not constitute approval of any such agreement.
3. Any proposed TIF Agreement related to this District shall be submitted to the Town Council as a separate measure and shall require Council review and approval in accordance with applicable law.

Committee Referrals and Dispositions:

This measure was not referred to committee. 14 days elapsed per section XVII of the Council Rules & Procedures, therefore the measure was able to be considered.

Attachments: None