



CITY OF NEW BEDFORD, MASSACHUSETTS

MEETING: COMMITTEE ON FINANCE
DATE: JULY 22, 2026
TIME: 7:00 P.M.
PLACE: CITY COUNCIL CHAMBER, ROOM 214

PRESENT: COUNCILLORS JOSEPH LOPES, CHAIR; IAN ABREU; DEREK BAPTISTE (7:03); SHANE BURGO; NAOMI CARNEY; LEO CHOQUETTE; BRIAN GOMES (7:22); SHAWN OLIVER; SCOTT PEMBERTON; JAMES ROY (7:03)

ABSENT: COUNCILLOR RYAN PEREIRA

Councillor Lopes called the Finance Committee meeting to order, took attendance, and explained that the meeting was being recorded and live-streamed. The Clerk read two Communications into the record from Councillors Gomes and Pereira explaining their tardiness. The Communications were received and placed on file by Councillor Carney and seconded by Councillor Abreu.

COMMUNICATION (Matter ID #1053), Mayor Mitchell, to City Council submitting a proposed HOUSING DEVELOPMENT INCENTIVE PROGRAM – Tax Increment Exemption (TIE) Agreement (Matter ID #1054), between the City of New Bedford and Vanko Studio Architects, LLC, and a RESOLUTION (Matter ID #1055), approving the Tax Increment Exemption Housing Development Incentive Program (TIE) and Agreement for Vanko Studio Architects, 91 Summer Street, into 44 condominiums. (Referred – June 11, 2026.)

The Chair recognized Joshua Amaral, Director of Housing and Community Development, who gave the committee an overview of the proposed Tax Increment Exemption (TIE) agreement for the property at 91 Summer Street, the former Holy Family–Holy Name School. Mr. Amaral explained that the application was submitted so that the proposed developer could secure Housing Development Incentive Program (HDIP) funding from the State. The proposed TIE agreement would be granted to Vanko Studio Architects, LLC, for the redevelopment of the property into a 44 unit condominium building with studio, one, two, three, and four bedroom units. The agreement would be in effect for 10 years, beginning with an 80% tax exemption that will be reduced by 10% annually over the term of the agreement. Mr. Amaral noted that the project is different because it will create opportunities for homeownership through condominium units. He also pointed out that the building has been exempt from the tax rolls for well over 100 years, and once redeveloped, it will begin generating tax revenue for the City.

Councillor Abreu asked whether the condominium units would be sold at market value. Mr. Amaral confirmed that they would and noted that there would be no income restrictions. He stated that the smaller units are expected to sell for approximately \$180,000 to \$200,000, while the larger units are projected to range from \$300,000 to \$690,000.

Councillor Burgo asked whether, once the TIE agreement was approved and the units were sold, the tax exemption would apply to the developer or the individual unit owners during the 10-year term. Mr. Amaral explained that the exemption would transfer to the condominium owners, resulting in a gradual increase in each unit's property taxes over the life of the TIE agreement.

Councillor Carney expressed concern that the condominium owners would receive a tax break that is not available to other homeowners in the City. Mr. Amaral explained that the project would benefit the City by returning a property that has been exempt from taxation for more than 100 years to the tax rolls.

Councillor Oliver asked what the consequences would be if the TIE agreement were not approved. Mr. Amaral explained that Housing Development Incentive Program (HDIP) funding is available only twice a year, and a delay could be detrimental to the project. He added that the developer could withdraw the application, noting that properties like this typically attract limited redevelopment interest.

Councillor Baptiste asked whether failing to approve the TIE agreement within a certain timeframe would delay the project and what benefit the City would receive under the proposed 10-year TIE agreement. Mr. Amaral confirmed that it would delay the project and noted that the project would generate approximately \$389,000 in tax revenue initially, with that amount increasing annually over the 10-year term. Councillor Baptiste also asked about the impact of the Committee recommending a shorter TIE term. Mr. Amaral explained that, if the developer chose to proceed with the project, a shorter TIE could reduce the project's chances for Housing Development Incentive Program (HDIP) tax incentives. He added that a 10-year TIE agreement is not uncommon and that the City Council has approved similar agreements in the past.

Councillor Roy asked what the typical length was for TIE agreements that have been approved by the City in the past. Mr. Amaral replied that the terms have varied, ranging from as short as five to seven years to as long as 10 to 20 years.

To help clarify Mr. Amaral's proposal, Councillor Lopes reviewed the process with the Committee and explained what it would mean for the City financially if the agreement were approved, providing a clearer overview of the request for the Committee members.

Councillor Abreu asked whether the architectural firm, J. Peter Vanko Studio Architects, LLC, has had previous experience with similar projects and whether local subcontractors would be utilized for the project.

The Chair recognized J. Peter Vanko of Vanko Studio Architects, LLC. Mr. Vanko explained that his firm has completed comparable projects, that this would be their fourth diocesan project and that the building being proposed for renovation is structurally sound and in good condition. He also noted that his firm has completed more than 550 similar units and that it is their intention to work with local subcontractors whenever possible.

Councillor Roy inquired whether the developer intended to offer the units to City residents first. Mr. Vanko advised that this would be the initial plan and that the intent was to create one or more model units for prospective buyers to view and retain a sales team to market and sell the units.

Councillor Carney asked whether the project would move forward if the HDIP/TIE agreement was not approved. Mr. Vanko explained that he could not make that commitment, noting that HDIP and TIE incentives help finance projects of this nature, improving the project's ability to move forward.

Councillor Oliver asked about the anticipated construction timeline if the HDIP funding was approved. Mr. Vanko stated that, from the start of construction, the project is expected to take approximately 12 months to be completed.

Councillor Gomes shared that he had previously met with the developer and was very impressed with the project. He wished the developer success moving forward.

On a motion by Councillor Burgo and seconded by Councillor Abreu, the Committee VOTED: To recommend to the City Council APPROVAL of the Housing Development Incentive Program (HDIP) for Vanko Studio Architects, LLC and the RESOLUTION for a Tax Increment Exemption (TIE) for the redevelopment of the vacant Holy Family Elementary School located at 91 Summer Street, into 44 condominiums. This motion passed by a voice vote.

Councillor Burgo made a motion to adjourn, which was seconded by Councillor Abreu.

The meeting adjourned at 7:58 p.m.

ATTEST:

Denis Lawrence Jr.
Clerk of Committees