

Trending Developments



FALL RIVER OFFICE OF ECONOMIC DEVELOPMENT

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Fall River's Business Base Experiencing Significant Growth

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The City of Fall River has positioned itself as a business friendly community, constantly seeking opportunities to bring new companies into the city and assisting existing companies to thrive and grow. This commitment to the private sector has proven effective based on the significant private investments taking place throughout the city.

One tool commonly used by municipalities throughout Massachusetts, including Fall River, is the state's Economic Development Incentive Program, which allows for eligible projects to receive local tax increment financing (TIF) agreements as well as state

investment tax credits (ITC).

With the local TIFs, the city gives the new or expanding company a tax deduction on new value created in exchange for a specific private investment and permanent job creation. The base amount of taxes paid on the property under development is never exempted or decreased, the savings to the company applies solely to the new investment and new value created. It is a program designed to alleviate the initial tax burden on a new investment. The term of the TIF can last from 5-20 years.

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1,129 Jobs Available

Looking for a job?

Visit froed.org then select the "Current Employment Opportunities" tab. Next click "Job Search" and this will launch an interactive database.

Within this database alone there are currently **1,129** employment opportunities within a 5 mile radius of Fall River.



Above: Construction underway for Hutchens Holding II, LLC Cold Storage Facility

Private Investment Fueling Growth

(Continued from Page 1)

The City of Fall River approved five (5) TIFs this year, all of which will bring significant investment and job creation to the City.

Hutchens Holding II, LLC is constructing a 77,000 SF cold storage unit on Currant Road in the Fall River Industrial Park that will provide services to companies throughout the country. This \$11,700,000 investment will create 12 new permanent full time jobs and is expected to be online in late spring 2017.

775 Davol St., LLC represents a \$3,500,000 investment and the creation of 50 new permanent fulltime jobs. The project will consist of the construction of a 19,450 SF medical office

building on Davol Street on a blighted property. This project represents not only private investment and job creation, but also the repurposing of an underutilized property in the City's waterfront district.

Another blighted property in the City that will be undergoing a complete redevelopment is the former New Harbour Mall located on William S. Canning Blvd in the city's south end. This massive redevelopment project consists of three components: the redevelopment of the mall into a retail and dining destination that will include a state of the art movie theater, the conversion of the KMart portion of the building into a Market Basket grocery store, and the redevelopment of the stand alone



Above: Amazon project is complete and operational

Staples building into a new retail location. Collectively, this project will create the Southcoast Marketplace. The total investment of this project is over \$45 million and will create 296 new permanent fulltime jobs as well as 704 new permanent part time jobs. Construction began this month and is expected to take about a year to complete.

Lastly, but certainly not least, the Amazon project, which began in 2015 is complete and operational. With this \$50 million investment, a one million SF facility was constructed and Amazon has hired 500 employees to date with additional hiring expected. This impressive development is located on Innovation Way at the entrance of the Life Science and Technology Park at Fall River and can be seen from Route 24.

Fall River Office of Economic Development's Executive Vice President Kenneth Fiola is pleased with the investments taking place throughout the city noting, "Our efforts to position Fall River as a business friendly community have led to the recruitment of major national investors and developers to the city. These investments not only add to the city's tax base, but also provide excellent employment opportunities to our citizens. We will continue to use all the economic development tools at our disposal to recruit new companies to the city and assist existing companies to thrive and grow. We appreciate all businesses, big and small, who choose to do business in the great city of Fall River."



Above: Redevelopment of the New Harbour Mall underway



Fall River by the Numbers...

Recent Projects with Active TIFs

Name of Company	Year Certified	Projected New Jobs	Retained Jobs	Projected Private Investment
Portugalia Marketplace	2012	12	0	\$2,000,000
Waterfront Investment, LLC	2013	52	0	\$2,000,000
John Matouk & Co.	2013	45	87	\$8,000,000
Blount Fine Foods	2013	75	304	\$10,000,000
Amazon	2015	500	0	\$50,000,000
Demoulas Super Markets, Inc.	2016	238	0	\$16,000,000
Harbor Hill, LLC	2016	350	0	\$25,000,000
Hutchens Holding, LLC	2016	12	0	\$11,700,000
775 Davol St., LLC	2016	50	0	\$3,500,000
CEA Nashua, LLC	2016	61	25	\$5,000,000
Totals		1,395	416	\$133,200.000

Totals for All TIFs Granted by Fall River Since 1994

Totals	Number of Projects	Projected New Jobs	Retained Jobs	Projected Private Investment
Grand Total	65	5,080	5,571	\$394,710,379

For additional information about the Commonwealth's Economic Development Incentive Program please contact the Fall River Office of Economic Development at 508-324-2620 or visit the state's EDIP website at www.mass.gov/hed/economic/eohed/bd/econ-development.

Keeping Fall River working in Fall River.

FALL RIVER OFFICE OF ECONOMIC DEVELOPMENT

Providence Business News Recognizes Two Fall River Companies

On September 21, 2016 the Providence Business News held its annual award ceremony to recognize the fastest growing & innovative companies in the region. This year two Fall River companies were recognized for their growth: Matouk and Blount Fine Foods. Both companies were in the Top 20 Fastest Growing Companies category.

Matouk took third place in the “Fastest Growing” category for companies with revenue \$25M-\$75M. Matouk’s revenue in 2013 was \$20,371,100 and in 2015 the company had revenue of \$26,039,752, which is 28% in revenue growth. The company recently invested \$10M to nearly double their head-quarter facility in Fall River. Matouk is a third generation, family owned



luxury linen business founded in 1929.

Blount Fine Foods received second place in the “Fastest Growing” category for companies with revenue of \$75M+. Blount’s revenue in 2013 was \$150,107,924 and in 2015 the company reported revenue of \$234,373,129, which is 56% in revenue growth. Blount is located in the Fall River Industrial Park and manufactures gourmet soups, sides and entrees. They are currently the largest producer of clam chowder in New England and the largest manufacturer of lobster bisque in the country.



Congratulations to both companies on their incredible growth!

Fall River’s Finest: Peter A. Petri, Ph.D

Peter A. Petri is the son of George and Margaret Petri, Hungarian immigrants who migrated to Fall River. Petri lived on High Street and attended Fall River schools including Morton Junior High and BMC Durfee High School. Petri married Jean Lawrence and they have two sons.

A member of the Brandeis Economics faculty since 1974, he served as the founding Dean of the Brandeis International Business School from 1994 to 2006. He is also a Senior Fellow of the East-West Center in Honolulu; a Visiting Fellow of the Peterson Institute for International Economics; has consulted with APEC, the World Bank, the OECD, the United Nations, the Asian Development Bank and other organizations; and has held visiting appointments at universities in China and Japan. His A.B.

and Ph.D. degrees are in Economics from Harvard University.

Professor Petri’s research and teaching focus on international trade, finance, investment and economic integration, with emphasis on Asia. Petri’s current work addresses major new trade agreements under negotiation in the Asia-Pacific region, including the Trans-Pacific Partnership (TPP), the ASEAN-based Regional Comprehensive Economic Partnership (RCEP), and other initiatives.



(Profile from “Cream of the Crop—Fall River’s Best and Brightest” & ppetri.com)



Mission statement of the Fall River Office of Economic Development:

Incorporated in 1978 as a 501(c)(4) corporation to promote the prosperity and general welfare of the citizens of Fall River through the stimulation of economic strength and expansion of new and existing business.

For more information please
visit our website:
www.froed.org