

LAWRENCE

MASSACHUSETTS

Opportunity Zone Prospectus

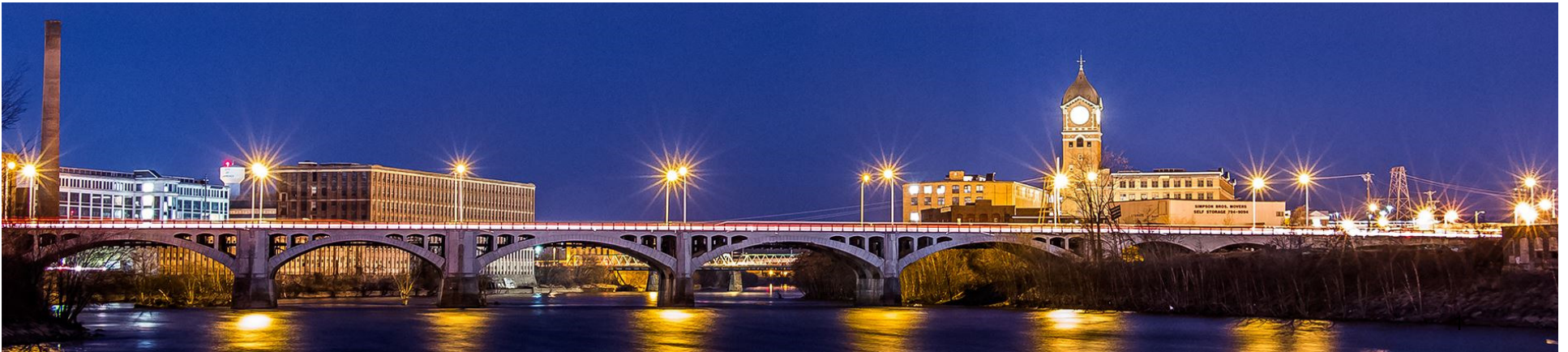
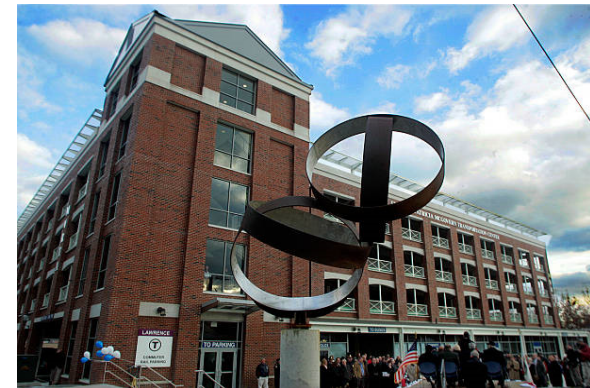
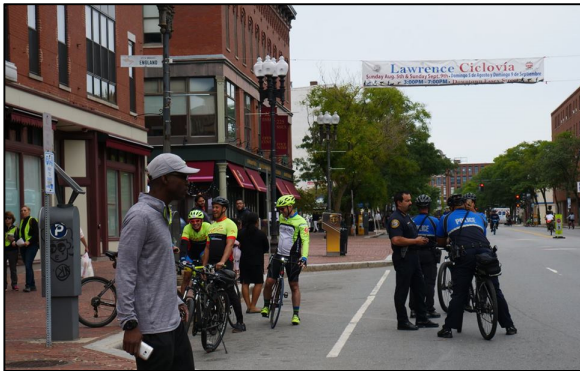


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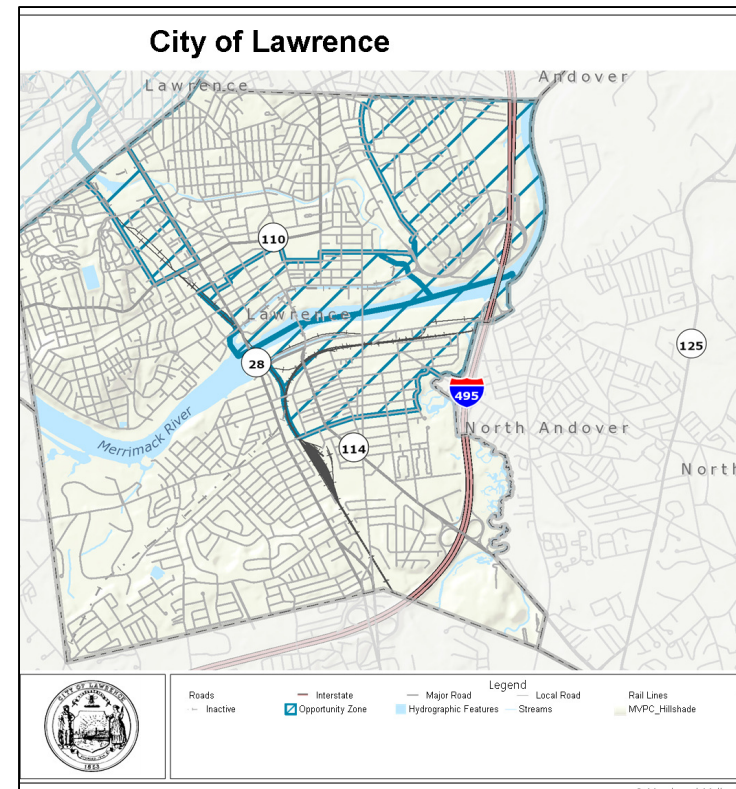
City of Lawrence, Massachusetts



- Known as the Immigrant City, Lawrence is multi-ethnic and multicultural, combining a rich history of manufacturing and pride. Lawrence sits at a convenient location for business making it highly accessible. With direct access to both I-495 & I-93, Boston and Manchester, NH are just 30 minutes away.
- Lawrence has direct public transit access to Boston by both commuter rail and MVRTA bus service. The [Lawrence Municipal Airport](#) can facilitate development of its own on-site industrial park. Lawrence is the place to grow & invest in its Opportunity Zones.

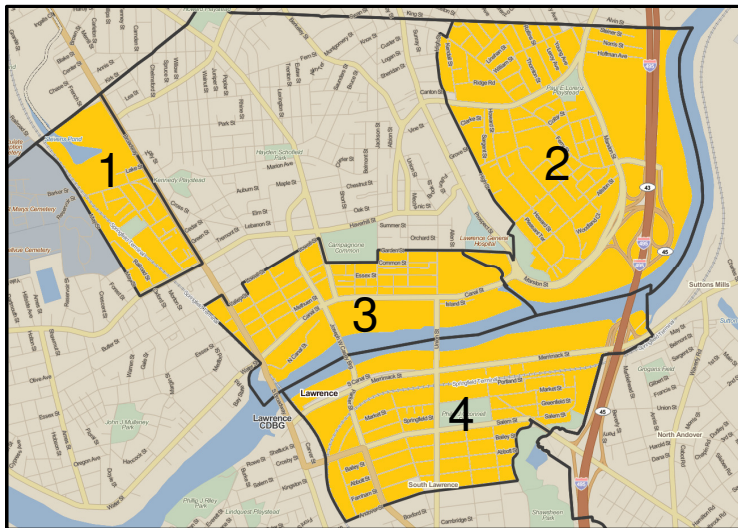
Lawrence's Opportunity Zone Program

- ❑ The Opportunity Zone Program was created through the U.S. Tax Cut and Jobs Act of 2017. It is a federally-established program to provide investment incentives for certain low-income census tracts and encourage growth in these communities.
- ❑ State incentive programs available for investments that create jobs. These state programs can be paired with local incentives for added value.
- ❑ Individuals can gain favorable tax treatment on their capital gains by investing those funds (through a privately-created Opportunity Fund) into economic activities in the area.
- ❑ About 75% of Lawrence is located in a U.S. Small Business Administration's HUB zone which allows for loan guarantee programs as well as bid-differentials on federal contracts.



Geography of Opportunities Zones

The U.S. Department of the Treasury designated four opportunities zones for the City of Lawrence:



1. Arlington District-50300
2. Marston District-50800
3. Downtown and North Canal District-50100
4. Merrimack Street Gateway-51600

	Population 2000	Population 2010	Population 2013-2017	% Change 2010 to 2013-2017
Essex County	723,419	743,159	775,860	4.40%
City of Lawrence, MA	72,043	76,377	79,497	4.08%
Opportunity Zones (4 Zones)	16,025	17,339	18,997	9.56%
Downtown and North Canal District	1,722	2,329	2,830	21.51%
Arlington District	1,882	2,101	2,191	4.28%
Marston District	6,456	6,932	7,801	12.54%
Merrimack Street Gateway	5,965	5,977	6,175	3.31%

Opportunity Zone Goals

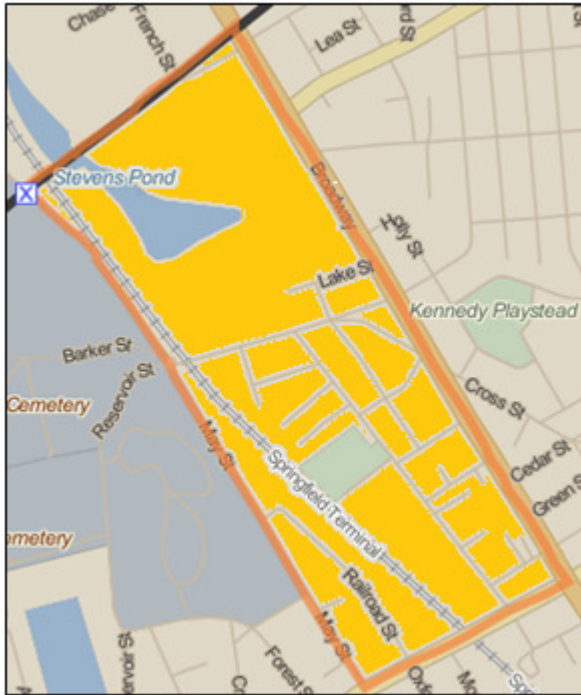
- ❑ Unlock mixed-use development in commercial districts
- ❑ Create market-rate housing
- ❑ Support small business growth
- ❑ Optimize remediated brownfields
- ❑ Increase the vitality of Downtown
- ❑ Increase wages & quality of life for all

Economy

- ❑ Hub for food processing
- ❑ Lawrence General Hospital is largest employer
- ❑ Home to New Balance, NxStage Medical, Charm Science and Yaskawa-Solectria
- ❑ Vibrant cultural and food scene
- ❑ 2018 Boston Globe list of 10 Best Places to buy a home for less than \$500,000
- ❑ Modern Lawrence Water Treatment plant processes more than 6 million gallons daily
- ❑ Strong economic base in medical services



Arlington District



Zone Typology: Mixed Use

Residents within the Zone:

2017	2010	% Change
2,191	2,101	4.28%

Median Disposable Income : \$40,594¹

Zone Assets²

- Stevens Pond
- Lawrence Reservoir
- Bourgoin Park

Top 3 Industries:

- Manufacturing
- Retail Trade
- Professional Services

¹Source : Census Data aggregated by: 2000 - 2013-2017 Data Contains: 1 Census Tract\

² Assess within or Directly Adjacent to area.

Marston District



Zone Typology: Mixed Use

Residents within the Zone:

2017	2010	% Change
7,801	6,932	12.54%

Median Disposable Income : \$43,644¹

Zone Assets²

- Lawrence General Hospital
- Paul E Lorenz Playstead
- Commonwealth Motors

Top 3 Industries:

- Retail Trade
- Health Care and Social Assistance
- Manufacturing

¹Source : Census Data aggregated by: 2000 - 2013-2017 Data Contains: 1 Census Tract\

² Assess within or Directly Adjacent to area.

Downtown and North Canal District



Zone Typology: Mixed Use

Residents within the Zone:

2017	2010	% Change
2,830	2,329	21.51%

Top 3 Industries:

- Professional Services
- Public Administration
- Finance and Insurance

Zone Assets²

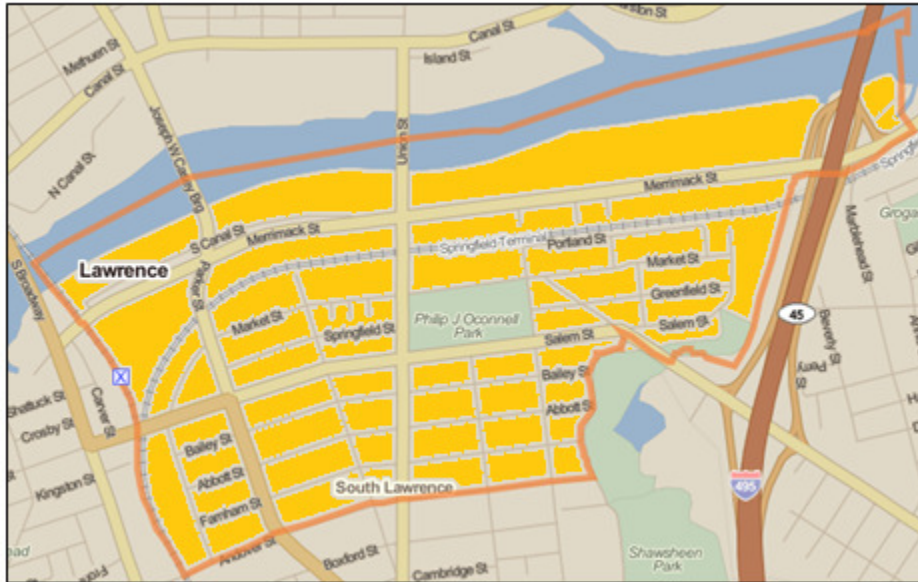
- MassHire Consortium
- Public Offices
- School Department
- Campagnone Common Park
- Lawrence Heritage State Park

Median Disposable Income : \$21,625¹

¹Source : Census Data aggregated by: 2000 - 2013-2017 Data Contains: 1 Census Tract\

² Assess within or Directly Adjacent to area.

Merrimack Street District



Zone Typology: Mixed

Residents within the Zone:

2017	2010	% Change
6,175	5,977	3.31%

Median Disposable Income : \$42,871¹

Top 3 Industries:

- Professional Services
- Health Care and Social Assistance
- Technology

Zone Assets²

- Essex Art Center
- MVTA
- Phillip J. O'Connell Park
- Registry of Deeds

¹Source : Census Data aggregated by: 2000 - 2013-2017 Data Contains: 1 Census Tract\

² Assess within or Directly Adjacent to area.

Business Development & Incentives

Incentives	Description
Urban Renewal Community	<ul style="list-style-type: none"> Qualified businesses that hire local residents and invest or operate commercial property are entitled to special federal tax deductions, credits and capital gains exclusions.
Tax Increment Financing (TIF)	<ul style="list-style-type: none"> Landowners may be granted property tax exemptions of up to 100% of the tax increment. A municipality may enter into a TIF Agreement with a landowner for a maximum term of 20 years.
Opportunity Zones	<ul style="list-style-type: none"> Re-invest any form of capital gains. Defer your taxes on your original capital gain until the end of 2026. Reduce your taxes by up to 15% when you invest in an Qualified Opportunity Fund for at least 7 years. Completely eliminate the tax on new capital gains from your Qualified Opportunity Fund investment after the 10-year mark.
New Markets Tax Credits	<ul style="list-style-type: none"> Federal income tax credits used to encourage private investment in low-income communities
Historic Rehabilitation Tax Credits	<ul style="list-style-type: none"> 20% tax credit for qualified rehab. expenditures of qualified historic structure 10% tax credit for qualified rehab. expenditures of building not certified as a historic structure, but built before 1936
Housing Development Incentive Program (HDIP)	<ul style="list-style-type: none"> Provides two tax incentives to developers to undertake new construction or substantial rehabilitation of properties for lease or sale as multi-unit market rate
Economic Development Incentive Plan	<ul style="list-style-type: none"> Companies may receive state and local tax incentives in exchange for job creation, manufacturing job retention and private investment commitments.
Chapter 40R Smart Growth Zoning District	<ul style="list-style-type: none"> Allows for high density office, mixed use and residential development by right, with permitting completed in under 6 months

Education and Workforce Investment

- ❑ Regionally positioned to access broad base of skills and professional experience in surrounding communities
- ❑ Proximity to institutions of higher learning in the Greater Boston Area
- ❑ Workforce of approximately 51,000 people between 18-64 year olds
- ❑ Willing workforce development partners in Northern Essex Community College and Mass Hire Merrimack Valley.



Education and Workforce Partners

- ❑ Northern Essex Community College
- ❑ Cambridge College
- ❑ Suffolk University North Campus
- ❑ Merrimack College
- ❑ Mass Hire
- ❑ Lawrence High School
- ❑ Greater Lawrence Technical School

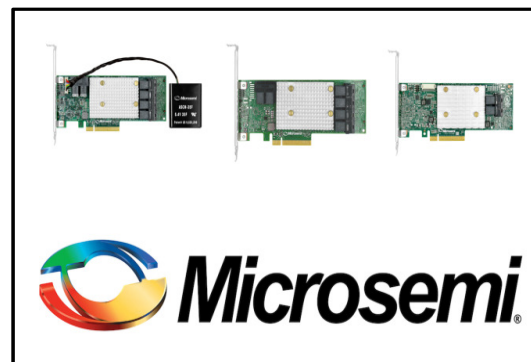


GLTS
Greater Lawrence Technical School



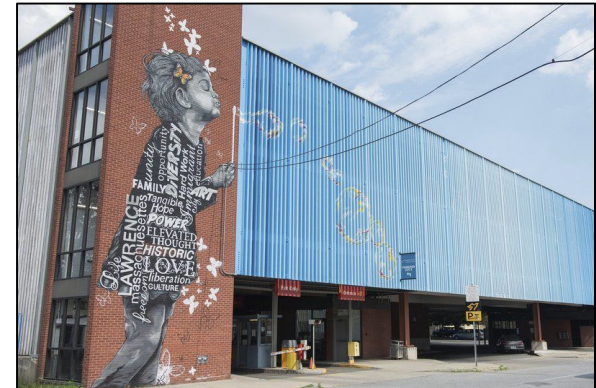
Lawrence Top Employers

Company Name	Employees
Columbia Gas of Massachusetts	1,000-4,999
Gem Group Inc.	250-499
Microsemi Corp	250-499
New Balance	250-499
North Shore Trading	250-499
Nx Stage Medical Inc.	250-499
R M Technologies Inc.	250-499
Aramark Uniform Svc	100-249
Bagel Boy	100-249
Macom	100-249
United Linen Svc NE	100-249
Mahoney Companies	100-249



Public Transit

- ❑ Lawrence is served by regional bus and rail as well as the nearby airport in North Andover.
- ❑ The MVRTA's Patricia McGovern Intermodal Transportation Center was completed in 2005 on Merrimack street, a major gateway into the City from Route 495. The Center provides access to bus and rail service as well as multi-level parking that serves surrounding businesses and commuters.



Water

The Merrimack River supplies the drinking and waste water for the city. The Merrimack River covers over 4,672 square miles between the States of New Hampshire and Massachusetts.

The Water Treatment Facility, built in 2006, produces an average of 6 million gallons of drinking water each day.

The City's Drinking Water Treatment Facility operates 24 hours a day, 7 days a week to provide the highest quality water to the residents of the City. The facility produces over 2 billion gallons of water each year.

Water quality is continuously monitored by laboratory testing and online analysis to ensure our water meets and exceeds state and federal drinking water regulations at all times.

The Water Treatment Facility also maintains several ancillary facilities to maintain adequate water pressure and volume throughout the City of Lawrence.

