

Legislators building way to further develop Lynn

By Thor Jourgensen / The Daily Item | Posted: Tuesday, June 16, 2015 3:00 am

LYNN — Downtown, the waterfront and bordering neighborhoods could see new construction under a state approved-plan Lynn's legislators said will use tax credits and exemptions to attract developers.

The Housing Development Incentive Program is aimed at getting commercial and residential developments built. One of the program's priorities is creating market-rate housing.

The incentive program includes a property tax exemption negotiable between city officials and developers and state investment tax credits. As one of 26 communities participating in the state's Gateway Cities program, the incentives are designed to bring more businesses and new housing to neighborhoods in the southeastern third of the city.

Projects qualifying for exemptions and credits include properties slated for substantial renovations.

"Housing stock diversity is crucial for the success of Gateway Cities like Lynn," said state Rep. Brendan Crighton.

City officials worked with the Metropolitan Area Planning Council, a Boston-area research and urban development study resource, to craft the incentive plan. Council representative Manisha Bewtra said the plan positions Lynn to take advantage of the need for more housing in the Greater Boston area by attracting residential project proposals.

Housing Authority and Neighborhood Development Director Charles Gaeta agreed.

"Having these important initiatives at the city's disposal will attract and further assist investors and developers to revitalize these essential target areas," Gaeta said.

Mayor Judith Flanagan Kennedy said concentrating efforts to boost development in the waterfront-downtown area allows the city to couple proposed projects with successful initiatives, including the commuter ferry operating out of Blossom Street extension off of the Lynnway.

"We have long been trying to bring in new commercial and residential development and support a growing arts, culture and dining scene in our downtown and waterfront area," Kennedy said.