

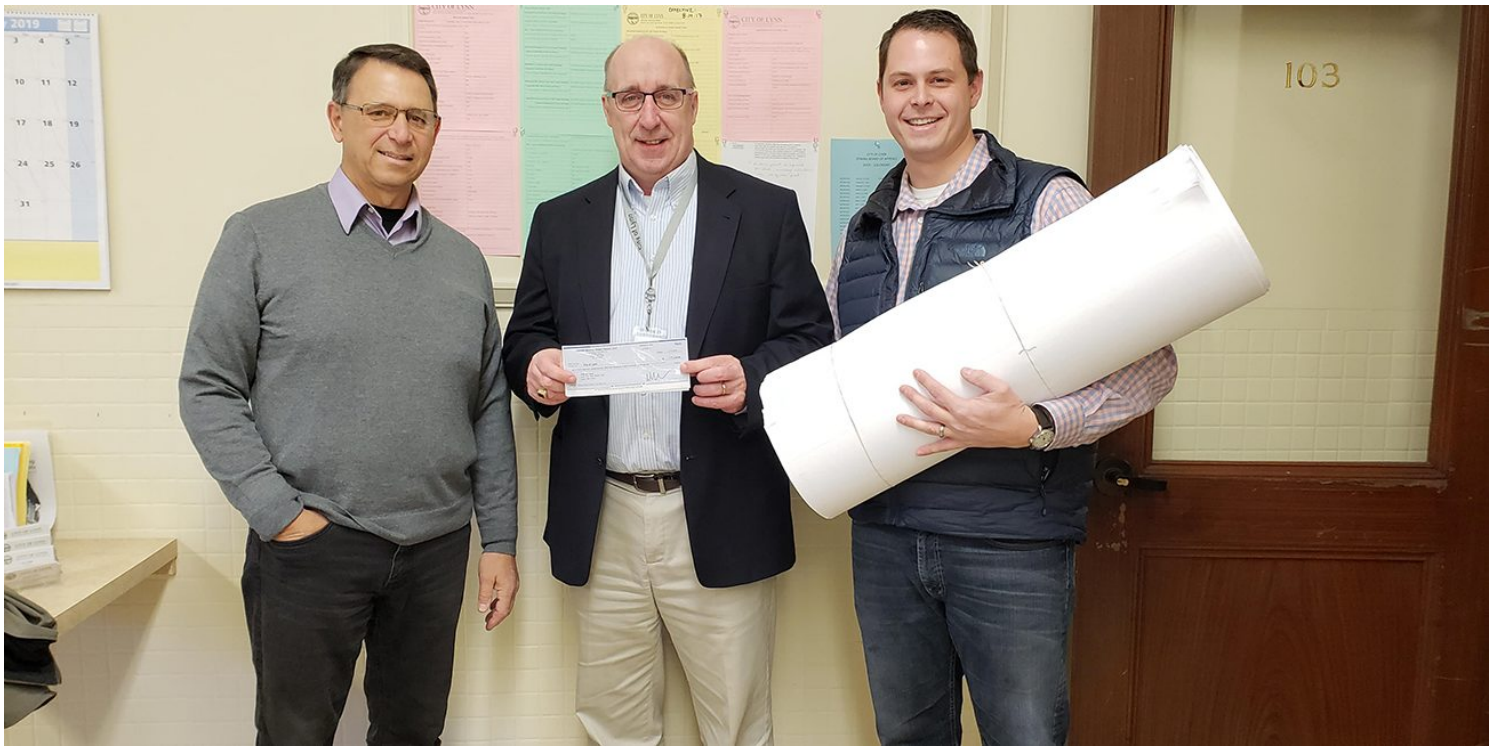
**BUSINESS, LOCAL GOVERNMENT AND POLITICS, NEWS**

# **MUNROE STREET DEVELOPERS PAY CITY OF LYNN \$850,000 FOR BUILDING PERMIT FEES**

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BY GAYLA CAWLEY | January 31, 2019

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*Procopio Enterprises Inc. presents a check for \$850,000 to the city to pay for their building permits for their development on Munroe Street. From left, Kevin Procopio, James Coddell and Michael Procopio.*

LYNN — The development team behind the ongoing construction of a \$90 million luxury apartment building downtown on Munroe Street paid the city of Lynn \$850,000 for the cost of their building permit fees on Wednesday.

Kevin and Michael Procopio, of Procopio Enterprises Inc., a Saugus-based development team, pulled their building permits at City Hall and presented the check to James Cowdell, executive director of Economic Development and Industrial Corporation of Lynn.

“There’s no stopping that project,” said Cowdell. “It’s all engines forward for the next 18 to 20 months. That project will be built. (The building permit fee) is in addition to any taxes on the property. It’s definitely much needed revenue for the city.”

The development team is in the midst of constructing a 10-story building with 259 market-rate apartments and 20,000 square feet of ground-floor commercial space, which will include a restaurant and retail component. Work began in November and is expected to be completed in mid-2020.

“It’s a lot of money,” said Michael Procopio, co-owner of Procopio Enterprises, referring to the fees. “It’s exciting. Getting the building permit is a milestone, so it was a big deal.”

The development will feature apartments priced in the mid-\$2,000s, an underground garage, and a 6,000-square-foot deck with ocean and Boston skyline views.

The City Council approved a \$2.5 million tax break over a seven-year period for the development team through a tax incentive plan negotiated over the summer between Procopio Enterprises and Mayor Thomas M. McGee.

The project is expected to produce \$5 million in new tax revenue in that seven-year period. The property, which was the home of a community garden for nearly a decade, currently brings in \$3,000 in annual taxes.



Gayla Cawley

Gayla Cawley joined The Daily Item as a reporter in 2015. She spent previous stints writing for several other publications in Connecticut and New York. The University of Connecticut graduate studied English and Journalism. Follow her on Twitter @GaylaCawley.

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