

Key: 6915

Town of Canton - Fiscal Year 2021 Preliminary

11/20/2020 5:57 pm SEQ #: 6.334

LEGAL

CURRENT OWNER				PARCEL ID				LOCATION			
BIV 80 SHAWMUT LLC C/O EMERGENT BIODEFENSE OPERA 400 PROFESSIONAL DR STE 400 GAITHERSBURG, MD 20879				32-4				80 SHAWMUT RD			
TRANSFER HISTORY				DOS	T	SALE PRICE	BK-PG (Cert)				
EMERGENT BIODEFENSE OPERA				06/22/2020	V	12,900,000	38006-17				
BIV 80 SHAWMUT LLC				12/22/2017	QS	4,350,000	35694-309				
HLS REALTY TRUST				07/01/1998	QS	2,010,000	12629-494				

CLASS	CLASS%	DESCRIPTION			BN ID	BN	CARD	
4010	100	WAREHOUSE				1	1 of 1	
PMT NO	PMT DT	TY	DESC	AMOUNT	INSP	BY	1st	%
348	06/11/2020	3	ALTERATIONS	37,600			0	0

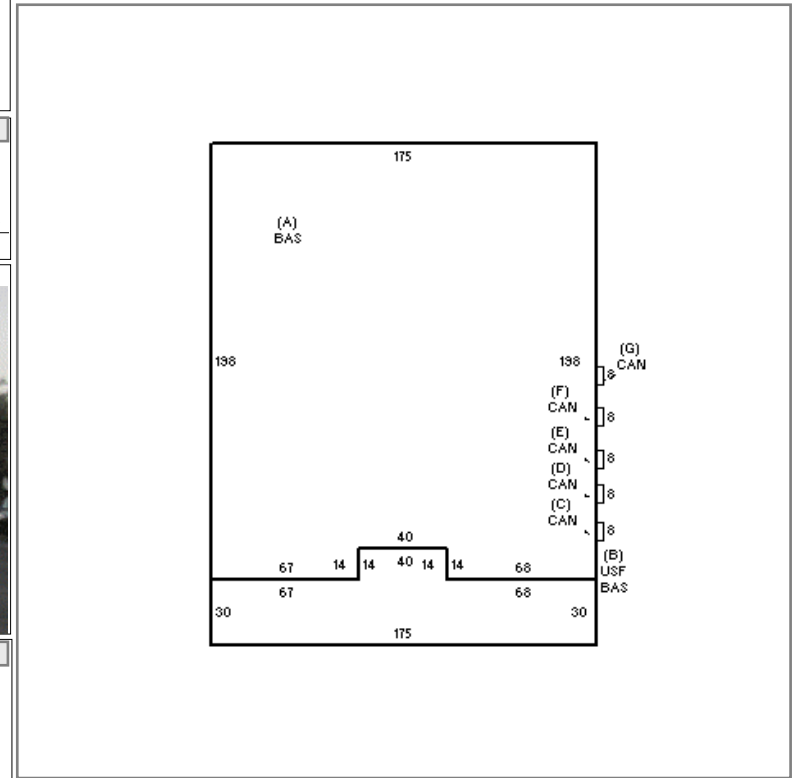
LAND

CD	T	AC/SF/UN	Ngh	Infl-1	Infl-2	ADJ BASE	SAF	Topo	Lpi	VC	CREDIT AMT	ADJ VALUE
103	S	136,788	CIM 1.00	100	1.00	547,010	1.00	100	1.00	C5	1.90	1,717,730

TOTAL	3.140 Acres	ZONING	6	FRNT	0	ASSESSED	CURRENT	PREVIOUS
Ngh	COMMERCIAL	NOTE LOT B2 & C PLOT PLAN	LAND		1,717,700	1,597,900		
Infl-1	FACTOR 100		BUILDING		2,807,800	2,496,600		
Infl-2	PHY 100		DETACHED		32,700	32,700		
		OTHER		0	0			
TOTAL				4,558,200	4,127,200			

DETACHED

TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD
PAV	G	1.20	70 0.30		47,000	2.28	32,100
SM1	G	1.20	30 0.70	3X5	15	57.36	600



BUILDING

BUILDING	CD	ADJ	DESC	MEASURE	11/9/2018	PJK
MODEL	5		CIM-5	LIST	11/9/2018	PJK
STYLE	56	0.65	WAREHOUSE [75%]	REVIEW	11/16/2018	PJK
QUALITY	G	1.10	GOOD [100%]			
FRAME	2	1.00	MASONRY [100%]			

BLDG COMMENTS

LOADING

YEAR BLT	1971	SIZE ADJ	1.000	ELEMENT	CD	DESCRIPTION	ADJ	S	BAT	T	DESCRIPTION	UNITS	YB	ADJ PRICE	RCN	TOTAL RCN	3,509,704		
NET AREA	45,710	DETAIL ADJ	0.623	FOUNDATION	2	SLAB	1.00	A	BAS	L	BASE AREA	34,090	1971	76.74	2,615,967	CONDITION ELEM	CD		
\$NLA(RCN)	\$77	OVERALL	1.050	EXT. COVER	12	BRICK VENEER	1.05	B	BAS	L	BASE AREA	5,810	1971	76.74	445,843	EXTERIOR	G		
				ROOF SHAPE	4	FLAT/SHED	0.98	B	USF	L	UP-STRY FIN	5,810	1971	76.74	445,843	INTERIOR	G		
				ROOF COVER	11	MEMBRANE	1.02	+	CAN	N	CANOPY	120		17.10	2,052	CDN/APP	G		
				FLOOR COVER	9	CONCRETE	0.95												
				INT. FINISH	6	MINIMUM	0.95												
				HEATING/COOL	15	SUSPENDED	0.95												
				FUEL SOURCE	2	GAS	1.00												
																		EFF.YR/AGE	2000 / 19
																		COND	20 20 %
																		FUNC	0
																		ECON	0
																		DEPR	20 % GD 80
																		RCNLD	\$2,807,800



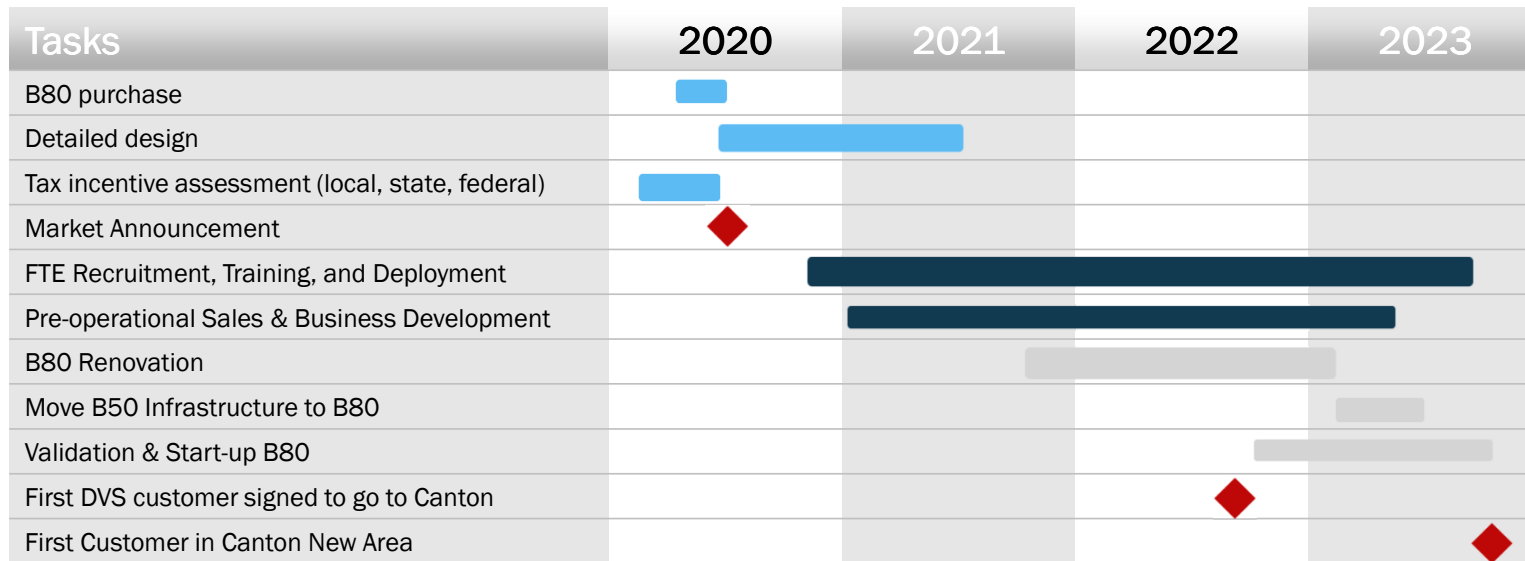
# CDMO Expansion

Town of Canton, MA

22 April 2021



# Canton CDMO Expansion Timeline



**Emergent Biosolutions**

80 Shawmut Rd

**Assumptions**

Tax rate 25.42 Expected increase is 4% annually.  
Value is 12,900,000  
Building value only will increase 3% each year

<u>Year</u>	<u>Tax Rate</u>	<u>Land Value</u>	<u>Bldg Value</u>	<u>Total Value</u>	<u>Taxes</u>	<u>% STA</u>	<u>Total Value w/ STA</u>	<u>Taxes with STA</u>	<u>STA Savings</u>	<u>Tax Increase</u>
2022	25.42	1,661,900	11,238,100	12,900,000	327,918	50%	7,281,000	185,083	142,835	
2023	25.42	1,661,900	11,575,200	13,237,100	336,487	25%	10,343,300	262,927	73,560	77,844
2024	25.42	1,661,900	11,922,500	13,584,400	345,315	25%	10,603,800	269,549	75,766	6,622
2025	25.42	1,661,900	12,280,200	13,942,100	354,408	5%	13,328,100	338,800	15,608	69,251
2026	25.42	1,661,900	12,648,600	14,310,500	363,773	5%	13,678,100	347,697	16,076	8,897
					<b><u>1,727,901</u></b>			<b><u>1,404,056</u></b>	<b><u>323,845</u></b>	<b><u>162,614</u></b>

During the term of the STA no additional abatements will be extended by the Town of Canton.  
Interim valuations on properties are done annually by the Assessor's office and the Town of Canton will allow an appeal to the Board of Assessors for any changes greater than 10% of the previous year's fiscal assessment of the property.

SPECIAL TAX AGREEMENT  
BETWEEN  
THE TOWN OF CANTON, MASSACHUSETTS  
AND  
EMERGENT BIOSOLUTIONS

This Special Tax Assessment ("STA") Agreement (the "Agreement") is made as of the Day \_\_\_\_\_, by and among the TOWN of CANTON, a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, having a principal place of business at Memorial Hall, 801 Washington St., Canton, MA 02021 (hereafter called "the TOWN") acting through its Board of Selectmen, and Emergent Biosolutions ("OWNER"), with a principal place of business at 400 Professional Drive, in Gaithersburg, MD 80879.

WHEREAS, OWNER intends to purchase out certain real estate located at Shawmut Road, Canton, MA 02021 shown as Map and Parcels \_\_\_\_\_ and \_\_\_\_\_ on Town of Canton Assessor's Map (the "PROPERTY") also shown as 50 and 80 Shawmut Road;

WHEREAS, OWNER will be making improvements, equipping, operating, and using the premises for business activity at the PROPERTY and desires to obtain certain exemptions from property taxation from the TOWN on the investment in the PROPERTY for a limited period of time; and,

NOW, THEREFORE, in consideration of mutual promises contained herein, the sufficiency of which is hereby acknowledged, OWNER and the TOWN agree as follows.

I. Emergent Biosolutions OBLIGATIONS

1. OWNER shall begin build out the PROPERTY by investing \$60,000,000.00 in said PROPERTY on or before July 1, 2022 in the construction, renovation and other hard development costs for the improvement of the PROPERTY for commercial use and to equip the property.
2. If OWNER decides to sell all or part of its interest in the PROPERTY, then OWNER shall give the TOWN written notice of its intent to transfer ownership within 30 days. Said notice shall be given by certified mail, return receipt requested, to Town Administrator, Memorial Hall, 801 Washington St., Canton, MA 02021. Upon PROPERTY sale, this STA is null and void.
3. Owner shall provide the Massachusetts Economic Assistance Coordinating Council ("EACC") and the TOWN with an annual report no later than January 31st for each calendar year or part thereof that the Agreement is in effect.

- Said report shall contain the following information in reasonable detail: (1) full-time employment levels at the PROPERTY; (2) total estimated investment at the PROPERTY; (3) amount of local property tax paid at the PROPERTY; and (4) amount of local property tax exempted at the PROPERTY.
4. If OWNER fails to meet any of the material obligations specified in this Agreement, then the TOWN, acting through its Board of Selectmen, may request decertification of the STA or the PROPERTY by the EACC. Prior to requesting such decertification, the TOWN shall give written notice of the alleged default to OWNER and an opportunity to meet with the TOWN'S Board of Selectmen or any members of the Board of Selectmen or TOWN officials as the Board of Selectmen may designate to discuss a cure for the alleged default. Upon receipt of written notice, OWNER shall diligently undertake and carry out curing any alleged default, and shall have 120 days from the date of the written notice to cure such default; provided, OWNER shall diligently proceed with curing such default and provided further that the time to cure such default shall be extended where the inability to cure results from reasons of force majeure (e.g. act of God, act or war, terrorism) for the duration of such force majeure. Should OWNER opt not to cure any default, then OWNER agrees not to oppose any request by the Town of decertification of the STA or PROPERTY based on such default.
  5. If OWNER undertakes substantial activities to fully sell the PROPERTY before January 1, 2022 but (a) the STA or PROPERTY is decertified, (b) this Agreement is terminated, (c) OWNER sells the PROPERTY before July 1, 2022, or (d) there is a material default by OWNER of this Agreement or other agreement between OWNER and the TOWN related to the PROPERTY that remains uncured after any applicable cure period, then any remaining STA to be provided to OWNER per this Agreement shall be deemed terminated and revoked.

II. TOWN'S OBLIGATIONS

1. The TOWN'S Board of Selectmen will execute this Agreement on behalf of the TOWN. Such execution is subject to and contingent upon ratification by Town Meeting. This Agreement shall not be binding upon the parties should Town Meeting fail to ratify this Agreement.
2. Contingent on OWNER complying with its obligations and conditions set forth above and compliance with all applicable laws and regulations, including but not limited to 402 CMR 2.00, et seq., the TOWN shall grant to OWNER a Special Tax Assessment ("STA") exemption for a period of five (5) years in accordance with Massachusetts General Laws, Chapter 23A,

Sections 3E-3F; and Chapter 59 Section 5. Said STA exemption shall be granted on the full assessed value of the full real property tax and all improvements made to the same and shall be based on the assessed value of the building for each fiscal year in which the exemption applies.

3. Said STA exemption shall commence beginning July 1, 2022 and shall end on June 30, 2026. The base valuation for determining assessed value of the PROPERTY shall be determined by the TOWN'S Board of Assessors in such board's usual manner and payments to the TOWN shall be required per such board's usual and customary manner paid in quarterly installments by August 1, November 1, February 1 and May 1 of each year. For the avoidance of doubt, the Fiscal Year 2021 property valuation for the PROPERTY will be \$12,900,000. The amount of the STA shall be as follows:

Year of Agreement	Tax Assessment
Fiscal Year 1	50% abatement of the full real property tax.
Fiscal Year 2	25% abatement of the full real property tax.
Fiscal Year 3	25% abatement of the full real property tax.
Fiscal Year 4	5% abatement of the full real property tax.
Fiscal Year 5	5% abatement of the full real property tax. S

Personal property located at the PROPERTY is not exempt for purposes of this Agreement

### III. ADDITIONAL PROVISIONS

1. This Agreement shall be binding on OWNER, its transferees, and each of their respective successors and assigns; provided, however, that OWNER shall have the right to terminate, at OWNER'S option, this Agreement in the event the OWNER sells any of its interest in the PROPERTY by delivering written notice of such termination to the TOWN.
2. The matters described above as obligations of OWNER are only conditions to the eligibility for tax exemptions under this Agreement, and do not create any obligation or covenants of OWNER that may be specifically enforced by the TOWN in equity, it being intended that the TOWN'S remedies shall be as is set forth in Paragraph #4 and #5 of Section I of this Agreement.

3. This Agreement is subject to Massachusetts General Laws Chapter 23A, Sections 3A-3H inclusive and Chapter 59, Section 5.
4. Should any provision of the Agreement be declared or be determined by a court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms, and provisions shall not be affected thereby and said illegal or invalid part, term, or provisions shall be deemed not to be part of the Agreement upon such declaration or determination.
5. The Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.
6. The Agreement may only be amended or modified by a written instrument executed by both parties and approved by the Massachusetts Economic Assistance Coordinating Council. The failure of any party at any time to require the performance of any provision hereof shall in no manner affect the right of such party at a later time to enforce the same.
7. This Agreement may be signed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be signed by a signature delivered by facsimile or other electronic image, which shall bind the party so signing.
8. Notwithstanding anything herein to the contrary, no provision of this Agreement shall waive, bar, diminish or in any way affect: (a) any power, charge or obligation of the Town to regulate or issue any permit or order with respect to the Town Property per any applicable statute, code, regulation or bylaw, or (b) any limitations on liability afforded a body politic of the Commonwealth of Massachusetts, including but not limited to any limitations afforded by G.L. c. 258, S 10.
9. Notwithstanding any provision in this Agreement or other agreement to the contrary, all obligations of OWNER under this Agreement to pay to the TOWN any amount owed to the TOWN under this Agreement or any applicable law shall survive any decertification of the STA and any expiration or sooner termination of this Agreement or any lease for the PROPERTY.
10. If the valuation of buildings on the PROPERTY increases over 5.0% during any individual year of the term of the STA then OWNER shall have the right to appeal said valuation to the Board of Assessors. Nothing in this Agreement, however, shall prevent OWNER from appealing the valuation of the land component of the PROPERTY for any individual year of the term of the STA.



EXECUTED as a sealed instrument on the day and year first above written.

By Emergent Biosolutions,

By:  
Name.  
Title:  
Duly authorized

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Signature

TOWN OF CANTON,  
By its Board of Selectmen

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John J. Connolly, Chairman

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Michael C. Loughran, Vice Chairman

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Mark J. Porter, Clerk

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Chris Connolly, Member

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Lisa Lopez, Member