

“North Adams approves TIF for redevelopment of former mill”



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The North Adams City Council in April approved a tax increment financing agreement for the redevelopment of the former Carridi Mill by Greylock Works LLC, and designated the property as an economic opportunity area.

The mill located along State Road was purchased last July by Salvatore Perry and Karla Rothstein, principals of the New York City-based architectural design firm Latent Productions, under the Greylock Works name.

The TIF, which would start in 2017 and will limit property taxes, only applies to the business development phase of the project, not the later residential portion. Plans include a hotel, among other residential options.

The 240,000-square-foot mill is assessed at \$759,200, with an estimated tax bill close to \$29,000. With the investment minimum set at \$8.45 million, the TIF will provide property tax relief in six phases over 10 years and will help to keep Greylock's costs low while the owners renovate and find tenants to fill the space.

Perry and Rothstein said they were initially struck by the good condition of the building and its natural light. They felt that repurposing the space could be a catalyst for further investment in the area.

“It’s exciting to see redevelopment improvements being made in the community,” said City Councillor Lisa Blackmer.

Greylock intends to use the space to add “food as culture” to the already deep cultural foundation of art, education and music found in the far western region of the state, with a focus on “craft food production” and a 25,000-square-foot event space. Blackmer said the Greylock redevelopment project ties in nicely with work being done on the Route 2 corridor.

Renovations have already started on one section of the building, known as the “weave shed,” which was used as an event space to hold a popular New Year’s Eve party. The developers are looking to work with local businesses during the process and bring in tenants from North Adams and the surrounding area.

“It’s a complex challenge that has the potential to be a transformative investment in the region,” Sal Perry said. “It feels good to be involved in such meaningful work.”

As a part of the TIF agreement, Greylock is required to meet investment timelines and submit semiannual reports. The TIF now needs state approval.