



Commonwealth of Massachusetts
Executive Office of
Economic Development

Economic Development Incentive Program (EDIP)

**Massachusetts Office of Business
Development**

FY 2024 Annual Report





Economic Development Incentive Program - EDIP

- Designed to foster job creation and stimulate business growth
- Companies may receive state tax credits and local property tax incentives in exchange for job creation, job retention and private investment commitments.





Letter from EDIP Director



MAURA T. HEALEY
GOVERNOR

KIMBERLY DRISCOLL
LIEUTENANT GOVERNOR

COMMONWEALTH OF MASSACHUSETTS EXECUTIVE OFFICE OF ECONOMIC DEVELOPMENT MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

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YVONNE HAO
SECRETARY

Dear Governor Healey:

September 30, 2024

On behalf of the Massachusetts Office of Business Development (MOBD), we are pleased to submit the Economic Development Incentive Program (EDIP) FY 2024 Annual Report in accordance with Section 3B(c) of Chapter 23A of the Massachusetts General Laws. The Annual Report covers the Economic Assistance Coordinating Council (EACC) and the Economic Development Incentive Program for FY 2024, ending June 30, 2024.

The EDIP continues to be one of the largest job creation incentives in the Commonwealth. In fiscal year 2024, the EACC certified 14 projects to receive EDIPC tax credits and approved another 16 projects to receive a local-only tax incentives that are expected to result in private capital investment of more than \$1.69 billion and create 1,165 jobs. In addition, 7 Vacant Storefront Districts and 5 Vacant Storefront Projects were approved. Together, the Certified Projects and Vacant Storefront projects came from 26 municipalities across the Commonwealth with 21 projects located in Gateway Cities. Please note that this year's report attempts to better differentiate projects that received state-awarded EDIPC tax credits with those only awarded municipal tax incentives.

Sincerely,

Geoff Kravitz
EDIP Director

cc The Senate Committee on Ways & Means / The House Committee on Ways & Means / The Joint Committee on Economic Development and Emerging Technologies



FY2024 EDIPC & Local-Only Projects

30 Projects Approved

1,165 Jobs to be Created

1,500 Jobs to be Retained

\$1.69 billion Private Investment





FY2024 EDIPC & Local-Only Projects



**Of the 30 Projects Approved:
13 are Manufacturers (43%)**



**18 Projects are located in Gateway Cities
(60%)**



**23 Projects are Small Businesses < 200
Employees (76%)**



FY2024 EDIPC Projects by Region

Region	Number of Projects	New Jobs	Retained Jobs	Private Investment	EDIPC* Awarded
Central	2	164	379	\$38,740,000	\$2,132,500
Greater Boston	0	0	0	\$0	\$0
MetroWest	1	20	11	\$3,212,247	\$100,000
Northeast	2	85	214	\$13,700,000	\$1,100,000
Southeast	2	37	91	\$5,815,000	\$655,000
West	7	240	103	\$247,617,845	\$3,054,500
Total	14	546	798	\$309,085,092	\$7,042,000

*Economic Development Incentive Program Credit (state tax credits)



FY2024 EDIPC Projects by Industry

Industry	Jobs Created	Jobs Retained	EDIPC Awards*	Local Incentives**
Manufacturer	339	365	\$4,992,000	\$1,260,907
Service	56	56	\$312,500	\$1,142,431
Distributor	131	366	\$1,637,500	\$4,930,919
Construction	20	11	\$100,000	\$18,571
Total	546	798	\$7,042,000	\$7,352,828

*EDIPC – Economic Development Incentive Program Credit

**Local Incentives – Tax Increment Financing (TIF), Special Tax Assessment (STA), Other



FY2024 EDIP Local-Only Projects

Snapshot of FY 2024 Local-Only Projects

Municipality	Number of Projects	New Jobs	Retained Jobs	Private Investment	Local Incentives Awarded
Brockton	1	43	59	\$21,800,000	\$719,403
Dracut	1	20	50	\$4,100,000	\$141,696
Fall River	3	66	141	\$50,000,000	\$699,874
Framingham	1	15	20	\$8,500,000	\$1,348,094
Haverhill	1	2	2	\$20,000,000	\$1,601,144
Marlborough	1	120	0	\$100,000,000	\$1,127,681
Northbridge	1	45	0	\$30,125,000	\$1,856,110
Norwood	1	20	351	\$593,000,000	\$5,439,326
Pittsfield	1	18	9	\$18,000,000	\$194,068
Salem	2	33	0	\$170,500,000	\$53,498,109
Somerset	1	175	0	\$300,000,000	\$20,402,095
Tewksbury	1	27	70	\$40,000,000	\$5,052,100
Uxbridge	1	35	0	\$23,000,000	\$1,227,600
Total	16	619	702	\$1,379,025,000	\$93,307,300



FY2024 Vacant Storefront Program

- **7 New Vacant Storefront Districts Approved:** Athol, Westfield, Burlington, Springfield, Oxford, Medford, Winchendon
- **5 Vacant Storefront Projects Approved (3 in Gateway Cities):**
 - **New Star MA, Inc. dba Koto Lowell** (Lowell) – Asian fusion restaurant
 - **Black Bull Meat Market, Inc.** (Webster) – Butcher shop
 - **Trem Caipira Restaurant, Inc.** (Lowell) – Brazilian restaurant
 - **Diamond Hearts Art Studio** (Gardner) – Pour art studio and retail gallery
 - **Revival Aesthetics, LLC** (Lowell) – Full time med spa providing wellness and skin care treatments
- The EACC has approved a total of 30 Vacant Storefront Districts, 25 Vacant Storefront Projects, and awarded \$235,000 in tax credits since the inception of the Vacant Storefront Program.



FY2024 EDIPC & Local-Only Projects Approved

Central, Greater Boston and MetroWest

Municipality	Region	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIPC Award	Local Award	Estimated TIF Value	Gateway City
Framingham	MetroWest	AJ Seabra Supermarkets XV, Inc. / AMS Massachusetts Holdings, LLC	RET	15	20	\$8,500,000	\$0	TIF	\$1,348,094	N
Northbridge	Central	EyePoint Pharmaceuticals US, Inc.	LS	45	0	\$30,125,000	\$0	TIF	\$1,856,110	N
Brockton	Greater Boston	Air Energy Group, LLC	MFG	43	59	\$21,800,000	\$0	TIF	\$719,403	Y
Grafton	Central	Feedback Earth, Inc.	MFG	33	13	\$2,500,000	\$495,000	TIF	\$24,424	N
Marlborough	Central	Sartorius Stedim North America USA, Inc.	MFG	120	0	\$100,000,000	\$0	TIF	\$1,127,681	N
Norwood	Greater Boston	Factory Mutual Insurance Company	SER	20	351	\$593,000,000	\$0	TIF	\$5,439,326	N
Springfield	Central	Performance Food Group, Inc. / Performance Transportation, LLC	DIS	131	366	\$36,240,000	\$1,637,500	TIF	\$4,930,919	N
Acton	MetroWest	Natural Stone Wall Solutions	Const	20	11	\$3,212,247	\$100,000	TIF	\$18,571	N



FY2024 EDIPC & Local-Only Projects Approved

Northeast and Southeast Regions

Municipality	Region	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIPC Award	Local Award	Estimated TIF/STA Value	Gateway City
Fall River	Southeast	37 Park Street Partners LLC	SER	11	0	\$18,000,000	\$0	TIF	\$247,392	Y
Fall River	Southeast	Fall River Five Cents Savings Bank dba BankFive	SER	5	122	\$12,000,000	\$0	TIF	\$69,579	Y
Lawrence	Northeast	Helfrich Brothers Boiler Works, Inc.	MFG	60	200	\$7,600,000	\$725,000	TIF	\$69,992	Y
Salem	Northeast	Salem Wind Terminal LLC	DEV	8	0	\$170,000,000	\$0	TIF	\$53,466,875	Y
Somerset	Southeast	Prysmian Cables & Systems USA, LLC	MFG	175	0	\$300,000,000	\$0	TIF	\$20,402,095	N
Tewksbury	Northeast	Cambridge Isotope Laboratories, Inc.	LS	27	70	\$40,000,000	\$0	TIF	\$5,052,100	N
Dracut	Northeast	J and J Heating & Air Conditioning Inc.	SER	20	50	\$4,100,000	\$0	TIF	\$141,696	N
Salem	Northeast	Chambers Restaurant Group, LLC	SER	25	0	\$500,000	\$0	TIF	\$31,234	Y
Fall River	Southeast	Invagen Pharmaceutical, Inc.	Life Science	50	19	\$20,000,000	\$0	TIF	\$382,903	Y
Haverhill	Northeast	Merrimack Street Property 3 LLC	DEVLP	2	2	\$20,000,000	\$0	TIF	\$1,601,144	Y
Methuen	Northeast	Heav'nly Commissary Inc. & Heav'nly Investments IV LLC	MFG	25	14	\$6,100,000	\$375,000	TIF	\$52,164	Y
New Bedford	Southeast	Horacio's, Inc.	MFG	7	52	\$3,075,000	\$105,000	TIF	\$82,461	Y
New Bedford	Southeast	Wildfish, LLC DBA Red's Best	MFG	30	39	\$2,740,000	\$550,000	STA	\$83,154	Y



FY2024 EDIPC & Local-Only Projects Approved

West Region

Municipality	Region	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIPC Award	Local Award	Estimated TIF/STA Value	Gateway City
Holyoke	West	Sublime Systems, Inc.	SER	70	0	\$157,000,000	\$1,050,000	TIF	\$351,257	Y
Holyoke	West	Valley Malt LLC	SER	5	8	\$2,445,400	\$75,000	STA	\$95,968	Y
North Adams	West	Blackinton Mill LLC / TOURISTS Welcome LLC	MFG	33	56	\$17,427,645	\$247,500	TIF	\$896,407	N
Pittsfield	West	Bousquet Sport Enterprise LLC	MFG	18	9	\$18,000,000	\$0	TIF	\$194,068	Y
West Springfield	West	Desai & Sons Inc.	MFG	23	0	\$15,476,800	\$65,000	TIF	\$246,024	N
Uxbridge	West	Big Y Foods, Inc.	SER	35	0	\$23,000,000	\$0	TIF	\$1,227,600	N
Holyoke	West	Clean Crop Technologies, Inc.	SER	9	18	\$1,100,000	\$135,000	Other	\$233,276	Y
Westfield	West	ERD Metal Inc. / EPRO LLC	DEV	92	13	\$52,500,000	\$1,380,000	TIF	\$18,211	Y
Pittsfield	West	Elegant Stitches, Inc.	SER	8	8	\$1,668,000	\$102,000	Other	\$250,000	Y



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Visit:

<https://www.mass.gov/economic-assistance-coordinating-council-eacc>

<https://www.mass.gov/info-details/economic-development-incentive-program-edip>

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