

Town of Lexington
Press Release – Fact Sheet
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The Lexington Board of Selectmen has called for a Special Town Meeting to consider a Tax Increment Financing (TIF) agreement with Shire HGT. The purpose of the Special Town Meeting, to be held on October 10, 2007, will be to vote on a 20-year Tax Increment Financing agreement reached between Town officials and Shire HGT. If approved by Town Meeting and the State, this will be Lexington's first TIF agreement. Shire HGT is proposing to locate in the Lexington Technology Park, the former Raytheon site, located at the intersection of Routes 2 and 128.

Jeanne Krieger, Chair of the Lexington Board of Selectmen commented, "We have conducted lengthy negotiations with Shire to arrive at this proposal which generates substantial additional revenue for the Town with limited impact on the community. The process involved consultation with Town Boards and Committees, Representative Jay Kaufman and the Massachusetts Office of Business Development. As a result of this process, we have a strong proposal to bring to Town Meeting."

Only one quarter of the site has been occupied in the last five years. Selectman Hank Manz commenting on Shire's commitment to Lexington said, "Shire will bring increased tax revenues, jobs and other economic advantages without attracting the level of traffic which an office park with similar sized buildings would bring."

Town officials expect to meet with Town boards and committees and Town Meeting Members in the coming weeks to present the specifics of the deal, which provides:

- Shire will invest over \$250 million at the Lexington Technology Park (LTP).
- Patriot Partners, owners of LTP, will invest approximately \$70 million in tenant improvements.
- Lexington will receive additional tax revenue and fees than was originally projected when the parcel was rezoned in 2004.
- Shire will receive a partial exemption on new incremental property taxes.
- Shire will occupy or build 552,000 square feet on Patriot Way.
- Shire will create new jobs in research and development, administrative and manufacturing positions.
- Lexington is expected to receive a contribution of \$600,000, and potentially more, from the State in grants for infrastructure needs of the Town.