

Terms of a Tax Increment Financing Agreement (TIF)
Between
The Town of Andover, MA
And
Flagship Pioneering

March 2023

Term of Agreement	20-year maximum duration, to begin in 2025. 100% of taxes will be due during construction period (2023-2024)
Minimum Investment – Real Property	\$325,000,000
Incremental Property Tax Relief Over Term of Agreement	70% per year or until such time the maximum TIF award is reached.
Maximum TIF Award	\$20,082,243 (agreement terminates when maximum award is reached)
Building and Permit Fees	Permit fees are not subject to increment financing and 100% of permit costs will be due to the Town.
Personal Property Taxes	Minimum personal property investment of \$78,000,000 over the first 10 years of the agreement
Job Creation “Clawback” Provisions	Minimum 600 net new jobs created Agreement benefits may be recovered if 75% of net new jobs are not created over a 10-year period. The Town reserves the right to decertify the project and revoke the agreement if Flagship does not meet 75% of project commitments including job creation, real property investment, and personal property investment.
Waiver of Rights	Flagship Pioneering, Alexandria Real Estate Equities or any successor companies waive their rights to file with the Appellate Tax Board regarding the valuation of real or personal property.