Opinion

Editorial

Tax break helps lure Kettle Cuisine

Lynn officials cite ‘TIIF’ plan as vital tool

Lynn city officials used a seldom-used tool, at least in this city, to help lure soup maker Kettle Cuisine to build a new plant at 350 Lynway and move its operation here from Chelsea, which will create a projected 100 new jobs.

The City Council and Mayor Judith Flanagan Kennedy approved a tax break for the company — a Tax Increment Finance (TIF) plan — which gives the company a significant tax break on investment over a 15-year period.

As City Council President Timothy Pheanish said, "The TIIF is a plan that says, 'If you want this to happen, we will help you.'"

One of the most concerning pieces of news recently was the Olympic meltdown suffered by coach and former Olympic legend in Russia in the "Ferris Bueller on Ice," said a council member. The councilman added: "This is a very rare opportunity for someone to come in and say, 'I'm going to put my money on this business and not be afraid of the losses.'"

"It was done with little fanfare and is not as glamorous as other hot-button political issues, but is substantially more important to the continued economic stability of Lynn, as it is practically the only city in the state that has a TIF program."

The plan to lure Kettle Cuisine to Lynn is "a rare opportunity," said Pheanish, who noted the council approved the TIF agreement last Nov. 13.

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