

LATE ORDER May 14, 1990

COUNCILLOR REEVES
COUNCILLOR CYR
COUNCILLOR MYERS

Order ~~that~~ The City Manager is hereby requested to assess the feasibility of the City of Cambridge purchasing the Porter Square parcel known as the "Porter Exchange Mall". The said parcel has been advertised for foreclosure sale the week of June 11, 1990; *and be it further*

Order ~~that~~ The site appears to have reasonable future use possibilities as a City-wide Senior Center, Community Center and Multipurpose Municipal Building. The manager is requested to review creative approaches to financing including a long-term city lease/purchase and the operation of the site as a City owned building with commercially leased space; *and be it further*

Order The Manager is requested to also consider HEFA Bond issue options, and joint venture alternatives. In addition, the Manager is requested to contact the Home Federal and Eliot Banks regarding possible City interest in said parcel.



City of Cambridge

34.

IN CITY COUNCIL
MAY 14, 1990

VICE MAYOR REEVES
COUNCILLOR CYR
COUNCILLOR MYERS

- ORDERED: That the City Manager be and hereby is requested to assess the feasibility of the City of Cambridge purchasing the Porter Square parcel known as the "Porter Exchange Mall". The said parcel has been advertised for foreclosure sale the week of June 11, 1990; and be it further
- ORDERED: That the site appears to have reasonable future use possibilities as a City-wide Senior Center, Community Center and Multi-purpose Municipal Building. The Manager is requested to review creative approaches to financing including a long-term city lease/purchase and the operation of the site as a City owned building with commercially leased space; and be it further
- ORDERED: That the City Manager is requested to also consider HEFA Bond issue options, and joint venture alternatives. In addition, the Manager is requested to contact the Home Federal and Eliot Banks regarding possible City interest in said parcel.

In City Council May 14, 1990.
Adopted by the affirmative vote of nine members.
Attest:- John E. Flynn, Deputy City Clerk.

A true copy;

ATTEST:-

A handwritten signature in black ink, reading "John E. Flynn". The signature is written in a cursive style with a large, stylized "J" and "F".

John E. Flynn, Deputy City Clerk

Order #34 F-244

Vice Mayor Reeves, Councillors Cyr and
Myers re: purchase of the Porter Ex-
change Mall.

In City Council,

May 14, 1990

ORDER ADOPTED