

City of Cambridge

MASSACHUSETTS

In City Council

10/27

1980

Order #3

R. Wylie

	YEA	NAY	ABSENT	PRESENT
Mr. Kevin P. Crane	✓			
Mr. Thomas W. Danehy	✓			
Ms. Sandra Graham			✓	
Mr. Leonard J. Russell	✓			
Mr. David E. Sullivan	✓			
Mr. Walter J. Sullivan	✓			
Mr. Alfred Vellucci	✓			
Mr. David A. Wylie	✓			
Mayor Francis H. Duehay	✓			

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City of Cambridge

CITY OF CAMBRIDGE/MASS. LAND BANK PURCHASE AND REPURCHASE AGREEMENT

AMENDED ORDER IN CITY COUNCIL

COUNCILLOR WYLIE

October 27, 1980

- WHEREAS: The City of Cambridge is engaged in a major development effort in the Lechmere Triangle area and agreements with the Massachusetts Government Land Bank will significantly advance this development effort; therefore be it
- ORDERED: That the City Manager be and is hereby authorized to execute a purchase and repurchase agreement by and between the City of Cambridge and the Massachusetts Government Land Bank for purchase of various parcels of land in the Lechmere development area and as specified in the City of Cambridge-Massachusetts Government Land Bank East Cambridge Lechmere Canal Project Redevelopment Plan dated October 1980; and be it further
- ORDERED: To execute a promissory note in the approximate amount of \$1,863,000 and a purchase money mortgage on said parcels to secure the payment of said note, said documents to be in substantially the form of documents submitted to the City Council on October 20, 1980 entitled, respectively "Purchase and Repurchase Agreement", "Mortgage Note", and "Mortgage"; and be it further
- ORDERED: That the City Manager be and is hereby authorized to execute, accept and deliver such supplemental or ancillary documents as are reasonably necessary to implement the provisions of said agreements, note and mortgage and to execute, accept and deliver amendments thereto which comply with the intent of the documentation, provided that the agreement and the mortgage attached thereto provide either that the Land Bank will subordinate its mortgage to any first mortgage or mortgages of the lenders financing development by those who purchase or lease parcels from the City or that Land Bank will share its first mortgage or mortgage position proportionately to any first mortgage of lenders financing development by those who purchase or lease parcels from the City, or that Land Bank will release from its mortgage approved parcels with respect to which the City prepays a portion of the mortgage note equal to the net sale price of such parcels.

In City Council October 27, 1980.
Adopted as amended by a yea and nay vote:-
Yeas 8; Nays 0; Absent 1.
Attest:- Paul E. Healy, City Clerk.

A true copy;
ATTEST:-



City of Cambridge

3.

IN CITY COUNCIL
October 27, 1980

COUNCILLOR WYLIE

ORDERED:

That the amendment adopted by the Cambridge City Council on October 20, 1980 to the Council Order on the City of Cambridge-Massachusetts Land Bank Purchase and Repurchase Agreement is hereby amended by striking language previously approved as an amendment to this order and substituting in place the following:

"provided that the agreement and the mortgage attached hereto provide either that the Land Bank will subordinate its mortgage to any first mortgage or mortgages of the lenders financing development by those who purchase or lease parcels from the City or that Land Bank will share its first mortgage position proportionately to any first mortgage of lenders financing development by those who purchase or lease parcels from the City, or that Land Bank will release from its mortgage approved parcels with respect to which the City prepays a portion of the mortgage note equal to the net sale price of such parcels."

The amended Council Order shall now read as follows:

WHEREAS:

The City of Cambridge is engaged in a major development effort in the Lechmere Triangle area and agreements with the Massachusetts Government Land Bank will significantly advance this development effort; therefore be it

ORDERED:

That the City Manager be and is hereby authorized to execute a purchase and repurchase agreement by and between the City of Cambridge and the Massachusetts Government Land Bank for purchase of various parcels of land in the Lechmere development area and as specified in the City of Cambridge-Massachusetts Government Land Bank East Cambridge Lechmere Canal Project Redevelopment Plan dated October 1980; and be it further

ORDERED:

To execute a promissory note in the approximate amount of \$1,863,000 and a purchase money mortgage on said parcels to secure the payment of said note, said documents to be in substantially the form of documents submitted to the City Council on October 20, 1980 entitled, respectively "Purchase and Repurchase Agreement", "Mortgage Note", and "Mortgage"; and be it further

ORDERED:

That the City Manager be and is hereby authorized to execute, accept and delivery such supplemental or ancillary documents as are reasonably necessary to implement the provisions of said agreements, note and mortgage and to execute, accept and deliver amendments thereto which comply with the intent of the documentation, provided that the agreement and the mortgage attached thereto provide either that the Land Bank will subordinate its mortgage to any first mortgage or mortgages of the lenders financing development by those who purchase or lease parcels from the City or that Land Bank will share its first mortgage or mortgage position proportionately to any first mortgage of lenders financing development by those who purchase or lease parcels from the City, or that Land Bank will release from its mortgage approved parcels with respect to which the City prepays a portion of the mortgage note equal to the net sale price of such parcels.

In City Council October 27, 1980.

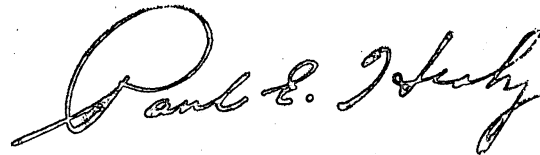
Adopted as amended by a yea and nay vote:-

Yeas 8; Nays 0; Absent 1.

ATTEST:- Paul E. Healy, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in cursive script, reading "Paul E. Healy". The signature is written in dark ink and is positioned to the right of the printed name "Paul E. Healy, City Clerk." from the previous block.

Order # 3

F-385

C. Wylie re: amending the Massachusetts Land Bank Purchase and Repurchase Agreement for the Lechmere Canal Project.

Copy of amended order
for Oct. 27, 1980 sent to
Mary Flynn - Comm Dev Dept.
10/28/80 (dl)

In City Council,

October 27, 1980

10/27/80

LW Amending
Order Adopted

F-0-1

Don Cove