



CITY OF CAMBRIDGE
COMMUNITY DEVELOPMENT DEPARTMENT

BETH RUBENSTEIN

Acting Assistant City
Manager for Community
Development

To: Robert W. Healy, City Manager

BR

From: Beth Rubenstein, Acting Assistant City Manager for Community
Development

Date: April 7, 1999

Re: Council Order #00, dated 4/5/99: Report on Sale of Museum Towers

As noted in this Council Order, the *Boston Business Journal* reported that the developer of the newly built 435-unit Museum Towers property at North Point has placed the property for sale for an asking price of \$115 million. Pursuant to zoning requirements for the project, seven and a half percent (7.5%) of the units, or 33 units, are subject to affordability restrictions that require these units to be affordable to low and moderate income Cambridge residents. Some of the tenants of the affordable units are subsidized through the Cambridge Housing Authority and some are unsubsidized moderate income tenants.

The zoning requirements have been documented through a deed restriction, which is a recorded document at the Registry of Deeds. These requirements will continue to be in effect if and when a sale or transfer of the property occurs, are not subordinated to any financial or other interests in the property, and are enforceable. Therefore the affordability of the 33 units will not be affected by a potential change in ownership.

While we understand that the property has been listed for sale, we have no information as to whether any interested buyers have bid on it or whether any sale agreements have been reached.

Please let us know if you have any further inquiries regarding this matter.



CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL. 349-4300
FAX. 349-4307



EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

April 12, 1999

To The Honorable, The City Council:

Please find attached a response to Awaiting Report Item No. 99-69, regarding a report on actions to be taken to ensure the security of the families in affordable units at Museum Towers if the property is sold, received from Acting Assistant City Manager for Community Development Beth Rubenstein.

Very truly yours,

Robert W. Healy
City Manager

RWH/mec
Attachment

Consent Agenda #8

248

Relative to AW Rpt #99-69, regarding
a report on actions to be taken
to ensure the security of the
families in affordable units at
Museum Towers if the property
is sold.

In City Council April 12, 1999

PLACED ON FILE