

CITY COUNCIL
CITY OF CAMBRIDGE

June 2, 1997

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING APPROPRIATIONS FOR THE FISCAL YEAR BEGINNING JULY 1, 1996

ORDERED: That in addition to sums previously appropriated by the City Council for the fiscal period 1996-97 the following sum is hereby appropriated in the Block Grant Fund of the City of Cambridge:

FUNCTION	DEPARTMENT OR PROGRAM	SALARY \$ WAGES	OTHER ORDINARY MAINTENANCE	TRAVEL & TRAINING	EXTRAORDINARY EXPENDITURES	APPROPRIATIONS
Community Maintenance & Development	Community Development				\$1,500,000	\$1,500,000.00

BE IT FURTHER ORDERED: That the above acceptance and appropriation in the Block Grant Fund to be financed by estimated revenues drawn from the following sources:

FINANCING PLAN	REVENUE
Bond Proceeds	\$1,500,000.00

In City Council June 2, 1997.
Adopted by a yeas and nays vote:-
Yeas 9; Nays 0; Absent 0.
Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

D. Margaret Drury
D. Margaret Drury
City Clerk

City of Cambridge

MASSACHUSETTS

In City Council 6/2/97, 199

Consent.

Agenda Items

	YEA	NAY	ABSENT	PRESENT
V.M. Kathleen L. Born	✓			
Ms. Henrietta Davis	✓			
Mr. Francis H. Duehay	✓			
Mr. Anthony Galluccio	✓			
Mr. Kenneth E. Reeves	✓			
Mr. Michael A. Sullivan	✓			
Mr. Timothy J. Toomey, Jr.	✓			
Ms. Katherine Triantafillou	✓			
Mayor Sheila T. Russell	✓			

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CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

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EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

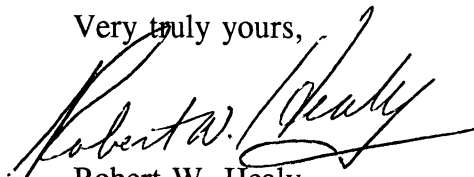
June 2, 1997

To The Honorable, The City Council:

I am hereby requesting the appropriation of \$1,500,000.00 in bond proceeds to the Community Development Extraordinary Expenditures Account to provide funds for the repayment of a loan from the Department of Housing and Urban Development (HUD) to the City. The loan to the City was originally intended to provide a portion of the permanent financing for renovations to the existing building at 620 Memorial Drive and construction of an addition to this structure. However, the borrower, Charles River Building Limited Partnership ("Borrower"), was able to secure more favorable terms through other sources and requested that the City terminate its loan agreement with the City. The City agreed, with the condition that the Borrower pay the City \$45,000 for any damages incurred as a result of this termination.

This appropriation will enable the City to properly record this payment as retirement of the debt incurred when the loan was made to the City by HUD.

Very truly yours,


Robert W. Healy
City Manager

RWH/mec

Consent Agenda #3

F-28

Relative to an order requesting the appropriation of \$1,500,000 to provide funds for the repayment of a loan from the Department of Housing and Urban Development (HUD) to the City.

In City Council June 2, 1997

ORDER ADOPTED

9-0-0