



CITY OF CAMBRIDGE
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EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

March 22, 1999

To the Honorable, the City Council:

In response to Awaiting Report #3 regarding plans to acquire the Putnam Park lot located at 74-76 Putnam Street, please be advised of the following:

- On January 26th, Deputy City Manager Richard Rossi and Assist. to City Manager Lisa Peterson met with Property Owner Richard Valente regarding his interest in selling his property to the City for use as a park. Mr. Valente expressed his interest in selling the 8,495 square foot property to the City for \$850,000.
- On March 5, 1999, as a result of an order of the court, a process was mandated by which the property was to be sold via sealed bid, with bids due on March 11, 1999. The Broker listed a minimum suggested asking price of \$650,000.
- Between the period of March 7-10, the City spoke to Richard Valente, his attorney, the listing broker, and representatives of neighbors actively involved with the park. There were also conversations with the Trust for Public Land, and the Executive Office of Environmental Affairs Division of Conservation Services.
- On March 10, 1999, the City submitted a bid that (1) indicated the City's strong interest in this parcel, and the importance of the parcel to the neighborhood; (2) requested that the bid date be extended one week, allowing the opportunity to discuss the acquisition with the City Council, and to determine the City's ability to participate meaningfully in the bidding process; and (3) indicated the City's constraints in purchasing property, pursuant to Massachusetts General Law Chapter 40, section 14. Under this section "no lot of land shall be purchased for any municipal purpose by any city... for a price more than twenty-five percent in excess of its average assessed valuation during the previous three years."
- On March 11, 1999, the highest bid price was accepted. The Realtor has informed us that the price was "in the \$800 thousands." It will be developed for a residential use. No other information is available at this time.

Very truly yours,

Robert W. Healy
City Manager

Consent Agenda #9 S-1908

Communication relative to
Awaiting Report Item Number
Three, regarding a report on the
"Putnam Park" lot.

In City Council March 22, 1999.

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