



CITY OF CAMBRIDGE
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EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

August 1, 1994

To The Honorable, The City Council:

In March of this year, in an effort to stimulate economic development in the City, the City Council unanimously voted to direct the City Manager to apply to the Commonwealth for designation as an Economic Target Area. In June the Commonwealth's Executive Office of Community Affairs designated Cambridge as an Economic Target Area. This designation gives the City authority to grant certain property tax exemptions to promote new development. The two new property tax exemptions, Special Tax Assessments and Tax Increment Financing combine with the existing 121A exemption to give the City three important economic development instruments to assist in stimulating economic growth.

I am pleased to report that as a result of the City Council's vote in support of economic development and the work of members of the Community Development and Finance Departments, the City expects to receive 3 applications requesting that certain sites be designated as 121A eligible. The three companies expected to submit applications are: Amgen, a California based international biotech firm; Vertex a Cambridge based biotech firm; and Boston Properties, who is expected to submit an application for a major project in the Kendall Square Urban Renewal area. If as expected these applications are filed, the public review process would occur during the fall with final City Council and City Manager decisions occurring prior to the end of Calendar year 1994.

Very truly yours,

Robert W. Healy
City Manager

RWH/mev

Consent Agenda # 19 S-358
Relative to economic development projects.

In City Council,
August 1, 1994

Placed on file