

MASSDEVELOPMENT

Certified

75 Federal Street
Boston, Massachusetts

02110

Tel: 617-330-2000

800-445-8030

Fax: 617-330-2001

617-451-3429

www.massdevelopment.com

June 12, 2003

**City Council
City of Cambridge
795 Massachusetts Avenue
Cambridge, MA 02139-3201**

Dear Members of the Council:

On June 12, 2003, the Massachusetts Development Finance Agency gave preliminary approval to a revenue bond to be financed on behalf of Lesley University to be located in Cambridge at the address(es) listed on the attached summary included for your information by a bond to be issued pursuant to Chapter 23G and 40D of the General Laws.

Section 12(2) of Chapter 40D requires that the Massdevelopment (successor to the MIFA) board "shall consult with the appropriate local and regional planning agencies to ascertain the relationship of a proposed project to any existing state, local or regional comprehensive plan."

The purpose of this letter is to notify you of the project and to request that if the proposed project conflicts with an existing local or regional comprehensive plan, you so advise us. If you would like further information on the project, or if you would like the Board to consider any comments you may have prior to our considering Final Approval on the application, please give me a call.

MITT ROMNEY
Governor

KERRY HEALEY
Lieutenant Governor

ROBERT L. BEAL
Chairman

MICHAEL P. HOGAN
President/CEO

Sincerely,

**David T. Slatery
Senior Executive Vice President**

Enclosure: Summary

cc:

DTS/cjk

Meeting Date: 11/13/2003

Lesley University

**NATURE OF
REQUEST:**

To assist the applicant in financing a non-profit project, approval of the proposed project for a MassDevelopment 501(c)(3) Tax-Exempt Bond issue is requested.

BORROWER:

Lesley University
29 Everett Street
Cambridge, MA 02138

**PROJECT
LOCATION:**

47, 61, 63/69, 68, 78-80, 79-81,
82F, 82R Oxford Street
Cambridge, MA 02138

6 Sacramento Street
Cambridge, MA 02138

1627, 1663, 1680, 1815, 1826,
1840, 1847-1855 & 1868
Massachusetts Avenue
Cambridge, MA 02140

3, 9, 14, 16, 17, 18, 20, 21, 22, 24,
28R, 28F, 30/32, 34 & 37-41
Wendell Street
Cambridge, MA 02138

Air Rights at the MBTA Porter
Square Train Station
Cambridge, MA 02140

7, 9, 11, 13, 17, 21, 23, 24, 27, 29,
31, 33, 33.5, 35 & 37 Mellen St.
Cambridge, MA 02138

1 Porter Square
Cambridge, MA 02140

3-5, 29, 29.5 & 31 Everett Street
Cambridge, MA 02138

815 Somerville Avenue
Cambridge, MA 02140

12 Kirkland Avenue
Cambridge, MA 02140

601 Newbury Street
Boston, MA 02215

700 Beacon Street
Boston, MA 02215

49, 57 & 61 Roseland Street
Cambridge, MA 02140

37 Broadway
Arlington, MA 02474

20 Acorn Park
Cambridge, MA 02140

9 Dana Street
Cambridge, MA 02140

35 Middlesex Street
Cambridge, MA 02140

122 Rindge Avenue
Cambridge, MA 02140

GUIDELINE ISSUES: None.

PROJECT COST: \$30,000,000

BOND AMOUNT: \$30,000,000

PROJECT CHANGES FROM OFFICIAL ACTION: Project costs have increased to \$30,000,000 to accommodate increased costs for the MBTA air rights, additional renovation projects and property acquisitions. The University is also considering the acquisition of 1847-1855 & 1868 Massachusetts Avenue, 79-81 Oxford Street, 37-41 Wendell Street, 1 Porter Square, 57 & 61 Roseland Street, 20 Acorn Park, 35 Middlesex Street, 122 Rindge Avenue and 9 Dana Street in Cambridge, 37 Broadway in Arlington and 601 Newbury Street in Boston.

EMPLOYMENT: Current employment at project site: 660

BOND COUNSEL: Gadsby Hannah LLP
225 Franklin Street
Boston, MA 02110

BOND TERMS: \$30,000,000. Thirty year variable rate, amortization and maturity.

BOND PURCHASER: Public Offering.

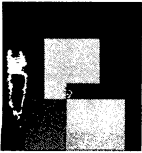
UNDERWRITER: George K. Baum & Co.
717 Seventeenth Street
Denver, CO 80202

CREDIT ENHANCER: Fleet Bank
100 Federal Street
Boston, MA 02110

REVIEW COUNSEL: MassDevelopment
75 Federal Street
Boston, MA 02110

TRUSTEE: To be determined.

BOARD ACTION: Make the statutory findings and approve the resolution authorizing Final Approval for a MassDevelopment 501(c)(3) Tax-Exempt Bond.



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**City Council
City of Cambridge
795 Massachusetts Avenue
Cambridge, MA 02139-3201**

RE: Lesley University

Dear Members of the Council:

We are writing to inform you of the following changes from the attached letter we sent to you on June 12, 2003.

1. A series of new addresses have been added to the transaction. They are listed on the revised write up.

Very truly yours,

**David T. Slatery
Senior Executive Vice President**

MITT ROMNEY
Governor

KERRY HEALEY
Lieutenant Governor

ROBERT L. BEAL
Chairman

MICHAEL P. HOGAN
President/CEO

Enclosure

2003 NOV 14 A 10:35

2003 NOV 14 A 10:35
OFFICE OF THE CITY CLERK
CAMBRIDGE, MASSACHUSETTS

373 S

Communication #6

A communication was received
from MassDevelopment, regarding
Lesley University new addresses.

In City Council November 24, 2003

PLACED ON FILE