



City of Cambridge

Agenda Item No. 29

IN CITY COUNCIL

July 26, 1999

ORDERED: That the City Manager be and hereby is authorized to appropriate \$200,000 from taxes to the Affordable Housing Trust to provide funds for the acquisition of the Squirrel Brand Properties.

In City Council July 26, 1999

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in cursive script, reading "D. Margaret Drury".

D. Margaret Drury
City Clerk



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

July 26, 1999

To The Honorable, The City Council:

I am requesting that the City Council appropriate \$200,000 from taxes to the Affordable Housing Trust. The funds will be used for the acquisition of the Squirrel Brand Properties.

Negotiations have been successfully completed to purchase the Squirrel Brand Properties. Just A Start Corporation (JAS) is now assembling the financing necessary to purchase the properties. The Squirrel Brand Properties consist of four parcels totaling 330,495 square feet. The parcels include the former candy factory located in a four story, 16,000 square foot brick building; a series of warehouses; a single family home currently being used as office space; and a lot currently being used as a community garden.

JAS has entered into a Purchase and Sale agreement at a price of \$2,700,000 for the four parcels. The sale will take place September 10, 1999 in accordance with the Purchase and Sale agreement. The specific development plan for the site will be determined over the next several months based on an open neighborhood process and the zoning approval process.

JAS is in the process of assembling the acquisition financing in anticipation of the closing. At the July 22, 1999 Affordable Housing Trust meeting, JAS will request \$1.6 million loan to help in the acquisition. The acquisition is being financed as follows: Taxes \$200,00, Open Space Acquisition Fund \$300,000, Cambridge Affordable Housing Trust \$1,600,000, CEDAC \$500,000 and Just A Start Corp. \$100,000.

Very truly yours

Robert W. Healy
City Manager

Consent Agenda #29

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Relative to an order requesting
the appropriation of \$200,000
from taxes to the Affordable
Housing Trust, for the
acquisition of Squirrel Brand
Properties

In City Council July 26, 1999

Order Adopted
9-0-0.