



CITY OF CAMBRIDGE

CITY HALL, CAMBRIDGE, MASSACHUSETTS 02139 • (617) 498-9017

OFFICE OF
THE CITY CLERK

September 12, 1984

Mr. Robert J. LaTremouille
348 Franklin Street
Cambridge, MA 02139

Dear Mr. LaTremouille:

Please be advised that the City Council is in receipt of your petition, urging the Council to oppose the granting of Industrial Development Revenue bonds to the developer of the property located at 871 Massachusetts Avenue, Cambridge.

Pursuant to this request, the City Council has scheduled a public hearing for Monday, September 17, 1984 at 6:30 p.m. to be held in the City Council Chamber, City Hall, Cambridge.

Your and/or your designated representative are requested to attend at this time.

Sincerely yours,

Joseph E. Connarton,
Deputy City Clerk.

JEC/mh



CITY OF CAMBRIDGE

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OFFICE OF
THE CITY CLERK

September 12, 1984

Mr. Jacques Sultan
871 Massachusetts Avenue
Cambridge, MA

Dear Mr. Sultan:

Please be advised that the City Council is in receipt of a petition from Mr. Robert J. LaTremouille, et al, urging the Council to oppose the granting of Industrial Development Revenue Bonds to the developer of the property located at 871 Massachusetts Avenue, Cambridge.

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September 12, 1984

To Whom It May Concern:

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Deputy City Clerk.

JEC/mh



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To Kathy Speigelman, Assistant City Manager
for Community Development

Date September 12, 1984

From Joseph E. Connarton, Deputy City Clerk

Reference

Subject 871 Massachusetts Avenue

Please be advised that the City Council is in receipt of a petition from Mr. Robert J. LaTremouille, et al, urging the Council to oppose the granting of Industrial Development Revenue bonds to the developer of the property located at 871 Massachusetts Avenue, Cambridge.

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Your and/or your designated representative are requested to attend at this time.

JEC/mh

cc: Joseph Kellogg, Community Development Dept.

Condominium Owners
863 Mass. Avenue
Cambridge, MA 02139

Mr. John O. Mirick, Esq.
Mirick, O'Connell, DeMallie
& Lougee
1700 Mechanics Tower
Worcester, MA 01608

Mr. Robert J. LaTremouille
348 Franklin Street
Cambridge, MA 02139

Jane Ecker
885 Mass. Avenue
Cambridge, MA 02139

Linda Sternberg
885 Mass. Avenue
Cambridge, MA 02139

Elaine Chin
21 Lee Street
Cambridge, MA 02139

Philip N. Spiro
21 Lee Street
Cambridge, MA 02139

Mr. Jacques Sultan
871 Mass. Avneue
Cambridge, MA 02139

COMMUNITY DEVELOPMENT DEPT.
ATTN: KATHY SPIEGELMAN

COMMUNITY DEVELOPMENT DEPT.
ATTN: MR. KELLOGG

Mr. Abraham Moskow
881-885 Mass. Avenue
Cambridge, MA 02139

Cora Beth Abel
12 Lee Street
Cambridge, MA 02139

Alex Steinberg
3 Clinton Street
Cambridge, MA

*and Mid-Cambridge Neighborhood
Assoc.
P.O. Box 904
Cambridge, MA 02238*

THE HONORABLE, THE CAMBRIDGE CITY COUNCIL:

Enclosed for your information is a project information statement concerning a request from the developer of 871 Mass. Avenue for \$3,000,000 in Industrial Revenue Bonds for a \$3,160,000 project, under the Central Square Commercial Area Revitalization District.

SEP 10 8 21 AM '84

Abutters have not been notified of this proposal nor has it been advertised in the papers. Nevertheless an agency of the city's Development Department, the City of Cambridge Industrial Development Financing Authority voted on Sept. 5, 1984, to delegate responsibility to the Massachusetts Industrial Finance Agency. Copies of the delegation and of enclosures to the information statement have not been available to us. The MIFA hearing will be on Sept. 19, 1984, at 10 A.M. The location is 125 Pearl Street, Boston.

This project is a new, eight story, office building. Rising 90 to 100 feet above Mass. Ave. and Lee Street, it will damage essentially residential parts of the city, and it will overwhelm the smaller structures on all abutting streets. An already unacceptable traffic and parking situation will be made much worse.

The Central Square CARD was proposed as a means of upgrading Central Square. It should not be used to damage the residential neighborhoods around the square. This developer's request for government subsidy and the secretive handling of that request are affronts to Cambridgeans who are concerned about our city. They are affronts to people who are concerned about neighborhood integrity and to people who are concerned about the viability of Central Square. The money should go into Central Square, not into creating competition in inappropriate locations. Issues of this importance should not be kept behind closed doors.

We call on the City Council to oppose the granting of subsidy Industrial Revenue Bonds to this project. We call on the City Council to amend the Central Square CARD to delete portions of Neighborhood 4, of Mid-Cambridge and of Riverside which have no business in the CARD. The CARD should be restricted to Central Square, which is zoned Business B and Industry B. The abutting neighborhoods, which are zoned for office and less intense business uses, should be deleted. We call on the City Council to require meaningful notice of future applications. We call on the City Council to determine what other projects outside the BB and IB areas have been improperly subsidized and to determine what other applications have been considered without meaningful notification to affected and interested parties.

Robert J. Almonde	348 Franklin St	491-7181	9/9/84
Jane Ecker	485 Mass. Ave.	661-1014	9/7/84
Linda Stenberg	885 Mass Ave	876-4354	9/7/84
Dan Plim	21 Lee St.		9/9/84
Philip N. Spiro	21 LEE ST.	864-1028	9/9/84

PROJECT INFORMATION STATEMENT

INDUSTRIAL REVENUE BONDS AND/OR MORTGAGE INSURANCE FINANCING

Purpose: This Project Information Statement is designed to provide a brief description of the proposed project and financing in order to enable MIFA's staff to determine whether the project appears eligible and to offer the applicant assistance in obtaining financing. Please refer to MIFA's Annual Report for an explanation of these programs before completing this Statement.

Instructions: Answer all questions or insert "N/A" where questions do not apply, and submit three copies to MIFA. Pollution control projects should also be described on the Supplemental Form, available upon request.

MIFA's staff is available to answer any questions you may have or to provide assistance in completing this form.

I. APPLICANT - PROPOSED OWNER OF THE PROJECT*

A. Proposed Owner's Name: 871 Massachusetts Avenue Limited Partnership

Mailing Address: 675 Massachusetts Avenue, Cambridge.

c/o Emerson Woods Management Corporation Zip Code: 02139

Telephone: Area Code (617) 497-0525

Jacques N. Sultan

*The Applicant should be proposed owner of the project. See I (H) and (I) below for additional information required when one or more occupants will be different from the project owner. Applicants having a long-term leasehold interest in the project site as lessee (as opposed to full ownership in fee simple of the land) may be considered the owner, but should disclose the lease terms in item II (c) below.

BOND COUNSEL: Please indicate your bond counsel's firm name, address, phone number and the individual to contact:

Gaston Snow and Ely Bartlett

One Federal Street

Boston, MA 02110

Contact: Oliver Woodman Stalter 426-4600

B. Business Organization: Corporation____, Partnership X, Sole Proprietorship____, or Other (describe)____. Is the proposed project owner a subsidiary of, or affiliated with, any other organization?____ If so, indicate relationship and name of related organization:_____

C. Standard Industrial Classification (SIC) Code number:_____

D. <u>Officers</u>	<u>Name and Address</u>	<u>Other Principal Business Affiliations</u>
President))))	871 Massachusetts Avenue Limited Partnership, is to be a newly organized Massachusetts limited partnership, the general partner of which will be 871 Massachusetts Avenue Joint Venture Group ("General Partner"). The	
Vice President)))	joint ventures comprising the General Partner are (i) Sultan Development Corporation, of which Jacques N. Sultan and Linda Sue Sultan are the sole owners and Mr. Sultan is the President and Treasurer and (ii) the	
Secretary)))	Winchester Group, Inc. of which Winchester Savings Bank is the sole owner and Robert B. Nickerson is President, Anthony P. Pettrucci is Executive Vice President and Joseph Cioni is Treasurer.	
Treasurer))		

E. Name, business address and phone number of officer to whom all notices and communications concerning the project should be sent by MIFA.
Jacques N. Sultan
c/o Emerson Woods Management Corp.
675 Massachusetts Avenue
Cambridge, MA 02139 Tel: 617-497-0525

F. Equity owners of 10% or more. If publicly held, indicate stock exchange traded on. If partnership, list general and limited partners and interest owned by each. If trust, list beneficiaries and % equity.

<u>Name</u>	<u>% of Equity Interest Owned</u>
-------------	-----------------------------------

It is anticipated prior to closing the General Partner and its affiliates will own all of the equity interest in the limited partnership, but that at the time of closing unrelated limited partners will be admitted which in the aggregate will hold up to 99% of the equity interest in the Partnership.

E. At the project site:

1. Is there an existing plant(s)? yes If yes, indicate present use, size of building in square feet, and approximate age. (For CARD projects, please include historical information on the building, if available).

Gas Station formerly owned by Humble Corp. (EXXON), built in mid-1930s, will be demolished.

2. Will the project include construction of a new building? yes If yes, indicate type, size in square feet and general description of building to be constructed on the site (e.g., metal, concrete block, Butler, etc.) and attach rendering of proposed project, if available.

Office building, 8 story, 27,000 sq.ft. plus lower level parking; steel structure, concrete floors, brick facing.

3. Will the project include the construction of an addition or other improvements to an existing plant? no. If yes, describe the addition or other improvements, and attach an artist's or architect's rendering of the proposed project, if available.

4. Will the project consist of the construction or rehabilitation of a building for use by one or more commercial enterprises (for example, hotels, office buildings, retail stores, etc.)?

Yes (office building)

- a. If yes, is the building and/or site designated as part of a Commercial Area Revitalization District (CARD) Plan adopted by the municipality? Yes

- b. If yes, name of CARD plan: Central Square CARD

- c. Name and telephone number of municipal official to contact for confirmation.

Mr. Joseph Kellog, Economic Development Director
Cambridge Community Development Department
617-498-9034

5. With respect to II E (2), (3) and (4) above, give estimated construction/rehabilitation period 12 months. Has construction/rehabilitation commenced? no If so, discuss the extent of such commencement and the approximate date of completion. commencement September/October 1984
completion Summer 1985

- F. Indicate the principal products, uses and activities planned by each of the project's "principal users" (10% or more of the project site).

Commercial Tenants -- such as lawyers, accountants, engineers, software professionals

G. Does the project include the purchase of machinery and equipment? yes

If yes, please attach a list with the approximate description and estimated cost of each item.

2 Elevators	165,000
Bollers	20,000
1 Generator	35,000

H. What is the estimated useful life of the project's buildings? 30 yrs. of any machinery and equipment? 10 years Indicate sources of these estimates.

Generally accepted accounting principles applied on a consistent basis.

I. Indicate briefly the reasons for which the applicant (and any principal occupant) is undertaking the project.

Applicant is in the Development, Real Estate and Syndication business and has determined that the project is economically viable (see Market Evaluation)

J. Describe any additional needs for public facilities created by the project (e.g., access to water and sewer, roadways, police and fire protection, etc.), the ability of the municipality to meet these needs, and the extent to which any action has or will be taken to meet them.

The project is located on a main artery in Cambridge, no zoning change was required. All roadways and utilities are already in the street, serve the site and are adequate to meet the needs of the project.

K. Does the project fall within any of the project criteria attached as "Exhibit B - Environmental Exemptions" to this application? No
If so, which ones? _____

Note: MIFA has been exempted from the filing requirements of the Massachusetts Environmental Policy Act except for projects in certain critical areas or of extremely large size as described in Exhibit B.

L. Is the project site or building listed in the State Register of Historic Places? No Is the project site or building within the boundaries of an historic district listed in the State Register of Historic Places? No

If answer is "yes" to one or both questions please indicate name and telephone number of person you contacted for confirmation.

III. EMPLOYMENT

A. Indicate number of full time employees by wage level as shown below:

	<u>Total # At Project Site Today</u>	<u>Total # At Other Mass. Sites Today</u>	<u>New Employment Attributable To The Project</u>	<u>To Be Transferred To New Site</u>	<u>Total # Outside of Mass.</u>
Above \$5.02/hr.	<u>none</u>	<u> </u>	<u>50</u>	<u>50</u>	<u> </u>
Below \$5.02/hr.	<u>none</u>	<u> </u>	<u>40</u>	<u>40</u>	<u> </u>

B. With respect to the anticipated new employment attributable to this project, please attach a list providing general job descriptions for each of these new employees.

N/A

C. If proposed occupant(s) has present employment within Massachusetts at a site or sites other than the proposed project site, indicate the location of those sites and employment at each, and indicate whether any facility at those sites will be closed or existing employment reduced or transferred as a result of the proposed project.

N/A

D. Has the project, so far as feasible, been located in a low-income area of a municipality so that employment opportunities will become available to residents of such area? _____ Explain.

E. Is MIFA's guaranty being requested by your lender? No
If yes:

1. Indicate any fringe benefits offered to current employees; i.e., paid vacations, health insurance, retirement plan, etc.

2. Indicate any such fringe benefits to be offered with any new jobs to be created as a result of the project.

IV. LENDER/BOND INVESTOR

A. Name and address of principal bank(s) of account including name, phone number and title of loan officer.

o Meetinghouse Co-operative Bank, Milton Village, MA
Mr. Alfred Lord, President, 298-2250

B. Has the applicant obtained a lender/investor willing to make the loan/purchase of the revenue bond? NO If yes:

1. Indicate name of investor, address, phone number and name and title of loan officer to contact.

2. Indicate proposed terms of loan/revenue bond, including interest rate, maturity, amortization schedule, prepayment options or calls, etc. Attach commitment letter.

3. If MIFA's insurance is being requested, would the lender/investor make the loan without insurance? _____ On what terms?

C. If the applicant has yet to obtain a commitment from a lender/investor, indicate:

1. Financing terms being sought by the applicant for the project:
15 year term, \$3,000,000 loan at 10.40% interest rate.

2. Any lenders/investors approached to finance the project and the degree of any interest or refusals received to date:

N/A

D. Indicate the portion of loan/bond proceeds to be used to repay existing debt, if any, incurred after official action, and explain (i.e., to retire existing mortgage, to repay construction advances, etc.).

NONE

E. Have you received information on MIFA's new Guaranteed Loan Programs? yes
If not, would you like to? _____

V. Please note that Massachusetts General Laws, Chapter 79A, the state's relocation law, applies to borrowers using MIFA financing and such obligation accrues at the time of application. The applicant's attorney should be consulted on this issue to determine applicability of state law to the proposed project. After consultation with your attorney, does it appear that your project will involve relocation? no

VI. TOTAL PROJECT COSTS

Indicate below the estimated costs associated with the proposed project. Do not include working capital needs, which are not eligible for revenue bond or guaranty financing.

Please be sure to incorporate all items directly attributable to the cost of each project (construction interest, utilities, HVAC, site improvements, architectural and engineering fees, etc.) and attach a breakdown itemizing these costs.

DESCRIPTION OF COST

1. Real Estate Acquisition		
Land (_____ acres)		
Land and existing building (0.21 acres and 1,400 sq.ft.)		<u>400,000.00</u>
Existing building (_____ sq.ft.)		
2. Renovation/Construction (attach breakdown if necessary)		
Construction of new building:		
Industrial space (_____ sq. ft.)		
Commercial space (27,000 sq. ft.)		<u>2,230,000.00</u>
Other costs (explain) Two level parking garage		<u>135,000.00</u>
Rehabilitation of an existing building:		
Industrial space (_____ sq. ft.)		
Commercial space (_____ sq. ft.)		
Other costs (explain) _____		
Construction of an addition to an existing building:		
Industrial space (_____ sq. ft.)		
Commercial space (_____ sq. ft.)		
Other costs (explain) _____		
3. Equipment Acquisition (attach breakdown, if necessary)		
Production/manufacturing:	_____	
Office-related:	_____	
Pollution control/waste recovery:	_____	
Installation:	_____	
Other (explain):	_____	
4. Fees related to the project (MIFA, bank counsel, bond counsel, underwriter, etc. Attach breakdown):		<u>375,000.00</u>
TOTAL PROJECT COST		<u>\$ 3,160,000.00</u>

VII. FINANCING PROPOSED

A. Industrial revenue bond		<u>\$3,000,000</u>
B. Other (UDAG, CDBG, facade grants, etc). <u>Attach specifics.</u>		
C. Conventional		
D. Equity		<u>\$ 160,000</u>
E. MIFA's mortgage insurance (if requested by lender)		
	Real estate:	_____
	Equipment:	_____
TOTAL PROJECT FINANCING:		<u>\$ _____</u>

IMPORTANT NOTICE TO APPLICANTS!

Eligibility for financial assistance by MIFA is determined by the information presented in this Statement. Any changes in the status of the proposed project from the facts presented herein must be brought to the attention of MIFA. If you have questions, please contact the MIFA staff.

MIFA requires that it be represented by its attorneys in its review of this project and any financing documents which may be submitted to the Agency, and the applicant hereby agrees to reimburse MIFA for reasonable attorney's fees incurred in this review.

PROCESSING FEES

For all MIFA issues:

- A. A \$500 application fee is due upon submission of the "Official Action" package. This fee will be non-refundable but will be credited toward the issuance fee.
- B. An issuance fee of 1/2 of 1% of the principal amount of the bond is due at closing, minus a \$500 credit for the application fee. This fee may be paid out of bond proceeds.

For ALL issues for charitable (Non-profit institutions) issues:

- A. For MIFA issues only, a \$500 application fee is due upon submission of the "Official Action" package. This fee will be non-refundable but will be credited toward the issuance fee.
- B. An issuance fee of 1/4 of 1% of the principal amount of the bond is due at closing, minus a \$500 credit for the application fee. This fee may be paid out of bond proceeds.

For All IDFA Issues:

The issuance fee of 1/2 of 1% is due to MIFA at closing.

For All Refunding Issues:

Whether MIFA or IDFA issued, only a \$500 fee is due to MIFA at closing.

ATTACHMENTS (For both IDFA and MIFA Bonds)

IDFA projects please note: Bond counsel should forward to MIFA's attention one copy of the applicant's Project Information Statement before the project has received initial approval from the local authority.

Have you enclosed:

- A. Public hearing notice as published (include actual newsclip) and as posted in the municipality. Include the date of publication if not evident on the newsclip itself.
(To be scheduled)
- B. A brief history and description of each principal occupant; if CARD or speculative project, include information on developer's experience.
(See attached information re Mr. Sultan and Winchester Group)
- C. For CARD projects, one complete set of architectural plans/drawings/specs for proposed projects.
(See Market Evaluation)
- D. A product brochure, if available.
Not Available
- E. A breakdown of fees, equipment, etc., if necessary.
(See attached)
- F. Five copies of the most recent year-end and/or interim financial statements or annual reports for each "principal user"; also include one copy each of the year-end financial statement and/or annual report for the previous two years. For realty trust partnerships and individual applicants include five copies of most recent financial statement (form available upon request).
(See attached)
- G. Income and expense statement for all CARD projects and speculative industrial projects (see attached form).
(See attached)
- H. Commitment letter from lender/bond purchaser.
Not available.

CERTIFICATION

The undersigned hereby represents and certifies to the best of his/her knowledge and belief that the information contained in the foregoing Statement and exhibits or attachments hereto is true and complete and accurately describes the proposed project, and agrees to promptly inform MIFA of any changes in the proposed project which may occur.

Signature: Jaques Sultan

DATE: August 23, 1984

Title: PRESIDENT, SULTAN DEVELOPMENT CORPORATION

- G. Is the proposed occupant(s) different from the proposed owner of the project? The office building will be leased to unrelated tenants.

If yes, please attach a schedule which answers all the questions in Section I, A through I for each separate occupant, including the square footage each "principal user" (10% or more of project site) will occupy; include the terms of proposed leases. If the project is "speculative" (without identified tenants), please submit "Exhibit A", attached.

- H. Attach a brief company history of the applicant and each "principal user" (10% or more of project site) with 5 copies of the most recent year-end and/or interim financial statements or annual reports for each; also include one copy each of the year-end financial statement and/or annual report for the previous two years.* Also indicate whether applicant or any occupant has ever filed for bankruptcy or protection against creditors. If yes, give dates and explain.

*If applicant and/or principal occupant is a realty trust, partnership or individual, submit one current, signed, Personal Net Worth Statement.

II PROPOSED PROJECT

- A. Location of proposed project including address (with zip code), and size of the site in acres.

871 Massachusetts Avenue, Cambridge, MA 02139

Size of Site: 0.21 acre (9.195)
43,560

- B. Indicate present legal owner of the project site; if presently owned by the applicant, indicate date of purchase, seller, and current use of site.

871 Massachusetts Avenue Realty Trust, Jacques Sultan, Trustee

Purchased, June 21, 1983 from John Wesson

Leased back to seller (John Wesson) as parking/service station.

- C. If project site is not now owned by applicant, is applicant currently leasing the site? N/A or planning to lease? N/A

If yes in either case, indicate terms of lease or proposed lease.

- D. If applicant has recently acquired or proposes to acquire the project site by purchase or lease, indicate any relationship between the applicant or any proposed occupant or any of their principals and the seller or lessor (or any of their principals).

E. At the project site:

1. Is there an existing plant(s)? yes If yes, indicate present use, size of building in square feet, and approximate age. (For CARD projects, please include historical information on the building, if available).
Gas Station formerly owned by Humble Corp. (EXXON), built in mid-1930s, will be demolished.
 2. Will the project include construction of a new building? yes
If yes, indicate type, size in square feet and general description of building to be constructed on the site (e.g., metal, concrete block, Butler, etc.) and attach rendering of proposed project, if available.
Office building, 8 story, 27,000 sq.ft. plus lower level parking; steel structure, concrete floors, brick facing.
 3. Will the project include the construction of an addition or other improvements to an existing plant? no. If yes, describe the addition or other improvements, and attach an artist's or architect's rendering of the proposed project, if available.
 4. Will the project consist of the construction or rehabilitation of a building for use by one or more commercial enterprises (for example, hotels, office buildings, retail stores, etc.)?
Yes (office building)
 - a. If yes, is the building and/or site designated as part of a Commercial Area Revitalization District (CARD) Plan adopted by the municipality? Yes
 - b. If yes, name of CARD plan: Central Square CARD
 - c. Name and telephone number of municipal official to contact for confirmation.
Mr. Joseph Kellog, Economic Development Director
Cambridge Community Development Department
617-498-9034
 5. With respect to II E (2),(3) and (4) above, give estimated construction/rehabilitation period 12 months. Has construction/rehabilitation commenced? no If so, discuss the extent of such commencement and the approximate date of completion. commencement September/October 1984 completion Summer 1985
- F. Indicate the principal products, uses and activities planned by each of the project's "principal users" (10% or more of the project site).
Commercial Tenants -- such as lawyers, accountants, engineers, software professionals

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Commercial Tenants -- such as lawyers, accountants, engineers, software professionals

F-289

Comm. from Robert J. LaTremouille, Jane Ecker, Linda Sternberg, et al transmitting a copy of a project information statement on the request of the 871 Mass. Ave. developer for Industrial Revenue bonds under the Central Square CARD & requesting that the City Council oppose granting said bonds for this project.

Sept 17/84

After Hearing see
orders # 9 and #10-11

which were adopted
after adoption of Clinton

NOTIFIED Clerk of the
Court to make Record-
Fusion - on orders 9, 10, 11

- to calendar on
Sept 24, 1984 - #8, #9, #10, #11

In City Council Sept 24/84 appeared as

September 10, 1984

orders #11 #12 #13
order #11 (Cal #44) passed on
9/10/1984 adopted

Referred to Hearing

9/17/84 at 6:30 PM

Notify Mr. Sultan

Comm Dev, SDFD

and Neighborhood