

SCHOLARSHIP AGREEMENT

This SCHOLARSHIP AGREEMENT for the Galleria at Riverside Place, Cambridge, Massachusetts, dated as of the ____ day of June, 1987 (this "Agreement"), by and between the City of Cambridge, a body politic and corporate and a political subdivision of The Commonwealth of Massachusetts (the "City") and Stephen R. Karp, Stephen C. Plumeri and William H. McCabe, Jr., as trustees of Riverside Galleria Associates Trust, u/d/t dated as of April 1, 1985 recorded with the Middlesex South District Registry of Deeds in Book 16089 at Page 56, having a mailing address c/o New England Development, 1 Wells Avenue, Newton, Massachusetts 02159 (the "Developer").

WHEREAS, with the assistance of local, state and federal agencies and officials, the City has been implementing the redevelopment of that part of the City of Cambridge known as the East Cambridge River Front Project area; and

WHEREAS, the Developer has been issued a special permit (No. 66) by the Planning Board of the City of Cambridge to construct a mixed-use development (the "Galleria at Riverside Place") within the East Cambridge River Front Project area which will substantially complete the redevelopment of said area in accordance with the East Cambridge River Front Plan (May 1978); and

WHEREAS, the City and the Developer jointly desire that the residents of the East Cambridge Neighborhood adjacent to the Developer's project receive financial benefits from the development of the Galleria at Riverside Place; and

WHEREAS, the City and the East Cambridge Neighborhood have determined that the education of the youth of East Cambridge is a critical goal for the City and the Neighborhood; and

WHEREAS, the Developer has agreed to contribute certain monies to a scholarship fund for the residents of East Cambridge;

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby severally acknowledged, the parties agree as follows:

1. The City agrees to encourage the development and expansion of the East Cambridge Galleria Scholarship Fund for the provision of scholarship aid to the residents of East Cambridge.

2. The Developer agrees to contribute \$250,000.00 to the East Cambridge Galleria Scholarship Fund to be paid as follows:

\$100,000.00 upon the issuance of a building permit by the City for that portion of the Galleria at Riverside Place described in Special Permit No. 66 as "Phase 1",

\$50,000 on the first anniversary of the issuance of said building permit,

\$50,000 on the second anniversary of the issuance of said permit and

\$50,000 upon the opening of the final phase of the Galleria at Riverside Place, as described in said Special Permit No. 66.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the day and year first above written.

CITY OF CAMBRIDGE

By: _____
Robert W. Healy, City Manager

Stephen R. Karp, Trustee of
Riverside Galleria Associates
Trust

APPROVED AS TO FORM:

Russell Higley, City Solicitor



City of Cambridge

7.

IN CITY COUNCIL

VICE MAYOR VELLUCCI

JUNE 22, 1987

- WHEREAS: Mr. Stephen Karp, the developer of the Galleria at Lechmere, has agreed to set up a quarter of a million dollar Scholarship Program to benefit residents of East Cambridge; and
- WHEREAS: The East Cambridge Planning Team is working very hard along with the developer to set up rules and regulations to govern this fund, therefore be it
- ORDERED: That the City Manager be authorized to execute the attached Scholarship Agreement with the developer of the Galleria and offer the Planning Team whatever advice and assistance it needs to make this wonderful program work as well as it possibly can.

In City Council June 22, 1987.
Adopted by the affirmative vote of 9 members.
Attest:- Joseph E. Connarton, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in cursive script, reading "Joseph E. Connarton".

Joseph E. Connarton, City Clerk.

(283)
Order #7 ~~F~~-283

VM Vellucci order re: City Manager to be authorized to execute the attached Scholarship Agreement with the developer of the Galleria at Lechmere in the amount of \$1 million to benefit residents of East Cambridge.

In City Council

June 22, 1987

VMV
v/v
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