



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To The Honorable, The City Council

Date November 29, 1976

From Board of Assessors

Reference

Subject Extension of the Cambridge Historical District

Gentlemen:

In response to your request (as per letter-City Clerk, copy attached) for a report regarding any economic impact due to the above-named proposal:

Inasmuch as four historical districts have been in existence since 1963 and no noticeable economic changes have occurred within these districts, it seems unlikely that the extension of and/or the addition to the historical district will bring about any economic changes at this time or in the future.

The area in question is a much sought after residential location within which the Harvard University element is well ensconced both institutionally and residentially.

Further, the only restriction imposed upon ownership within the District is approval from the Commission and conformity regard exterior renovations which would appear to enhance the area aesthetically and hence will in time increase values to some degree.

The extension of these lines will cause neither a sudden increase nor a sudden decrease in values inasmuch as it is the Board's considered opinion that these values and subsequent prices will vary as the principle of supply and demand fluctuates and is generally effected most prominently by the local and national economic trends.

The subject area has always, due to its high value ratio, in relation to other sections of the City, appealed to a certain buyer having the necessary purchasing power. We therefore do not expect any of the properties within the district to be removed from the market, so to speak, or restrict the multitude of buyers desiring home ownership within the City.

Very truly yours

Rudolph R. Russo
Rudolph R. Russo, CAE, CMA
Chairman

Charles R. Lavery, Jr.
Charles R. Lavery, Jr., CAE, CMA
Secretary

Faith D. McDonald
Faith D. McDonald
Principal Assessor

Encl. 1

RRR:os



CITY OF CAMBRIDGE

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OFFICE OF
THE CITY CLERK

November 18, 1976

Mr. Rudolph R. Russo
Chairman of the Board of Assessors
City Hall
Cambridge, Massachusetts

Dear Sir:-

The Cambridge Historical Commission has proposed to consolidate and extend the existing Cambridge Historical Districts to form one Old Cambridge Historical District.

The City Council on November 15, 1976 has tabled for two weeks a proposed amendment to the General Ordinances pending a report from the Board of Assessors on the economic impact and a study of the economic factors involved for the City of Cambridge of the proposed ordinance.

Your cooperation in this matter will be greatly appreciated.

If you need more information in this matter, please contact me regarding the information which is being solicited.

Very truly yours,

Paul E. Healy, City Clerk.

PEH/dl

Comm. from the City Clerk transmitting
report from the Board of Assessors re:
to the economic impact of the extension
of the Cambridge Historical District.

In City Council,
December 6, 1976

12/6/76

Placed on File -