

BayBank

Harvard Trust

June 4, 1979

Ms. Dorothy Doyle
Treasurer's Office
Cambridge City Hall
Cambridge, Massachusetts

RE: Mortgage Loans in City of Cambridge

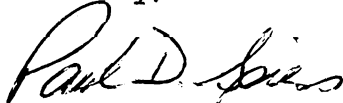
Dear Ms. Doyle:

In response to your inquiries, I would like to take this opportunity to summarize the BayBank Harvard Trust Company's present commitment to finance real estate in the City of Cambridge.

We have been and, subject to the availability of funds, will continue to be an aggressive real estate lender in the City. As of May 1, 1979, we had a total outstanding mortgage loan portfolio of \$106,800,000. Of this, approximately \$25,700,000 (one out of every four dollars) was invested in Cambridge. At this time, we have five major construction loan projects underway in the City totaling in excess of \$5,500,000. Three of these loans will finance the construction of new residential housing.

In addition, a study recently conducted by our staff from information provided by the Real Estate Transfer Directory indicates that the BayBank Harvard Trust Company was the second most active real estate lender in Cambridge in 1978, with total aggregate new loans of \$5,230,000. We believe that these figures are a strong indication of our ongoing commitment to the City, and we look forward to playing a key role in the City's future.

Sincerely,



Paul D. Spiess
Vice President

PDS/bs



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 498-9011

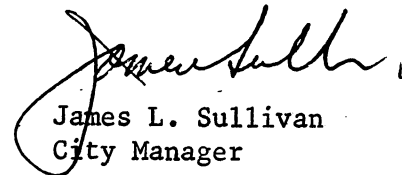
EXECUTIVE DEPARTMENT
JAMES L. SULLIVAN
City Manager

June 11, 1979

To the Honorable, the City Council:

With reference to Awaiting Report Item No. 25 of this date, City Council Order No. 26 of May 21, 1979, relative to mortgage money made available to Cambridge residents by the Harvard Trust Company, enclosed herewith please find a self-explanatory communication from Paul D. Spiess, Vice President, BayBank Harvard Trust, which addresses this issue.

Very truly yours,


James L. Sullivan
City Manager

JLS/b

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Agenda #5

Response to Awaiting Report No. 25 re: mortgage money made available to Cambridge residents by the Harvard Trust Company.

In City Council,

June 11, 1979

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