

City of Cambridge

MASSACHUSETTS

AGENDA ITEM NO. 3

In City Council May 13, 1985

RE: ACCEPTANCE & APPROPRIATION OF A GRANT OF \$4,250,000. FROM THE U.S. DEPT. OF HOUSING & URBAN DEVELOPMENT GRANT PROGRAM TO THE COMMUNITY DEVELOPMENT DEPT.

	YEA	NAY	ABSENT	PRESENT
Mr. Daniel J. Clinton	✓			
Mr. Thomas W. Danehy	✓			
Mr. Francis H. Duehay	✓			
Ms. Saundra Graham	✓			
Mr. David E. Sullivan	✓			
Mr. Walter J. Sullivan	✓			
Mr. Alfred Vellucci	✓			
Ms. Alice K. Wolf	✓			
Mayor Russell	✓			

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**CITY COUNCIL
CITY OF CAMBRIDGE**

AGENDA ITEM NO. 3

May 13, 1985

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING APPROPRIATIONS FOR THE FISCAL YEAR BEGINNING JULY 1, 1984

ORDERED: That in addition to sums previously appropriated by the City Council for the fiscal period 1984-85 the following sum is hereby accepted in accordance with General Laws Chapter 44, Section 53A and appropriated in the Public Investment of the City of Cambridge:

FUNCTION	DEPARTMENT OR PROGRAM	SALARIES & WAGES	OTHER		EXTRAORDINARY EXPENDITURES	APPROPRIATIONS
			ORDINARY MAINTENANCE	TRAVEL & TRAINING		
Community Main- tenance and Development	Community Development				\$ 4,250,000	\$ 4,250,000

BE IT FURTHER ORDERED: That the above acceptance and appropriations in the Public Investment to be financed by estimated revenues drawn from the following sources:

In City Council May 13, 1985.

Adopted by a yeas and nays vote:-

Yeas 9; Nays 0; Absent 0.

Attest:- Paul E. Healy, City Clerk.

A true copy;

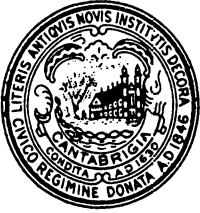
ATTEST:-



FINANCING PLAN

REVENUE

U.S. Department Housing & Urban Development \$4,250,000



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 498-9011

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

May 13, 1985

To the Honorable, the City Council:

Attached please find for your review and action an order requesting the acceptance and appropriation of a grant in the amount of \$4,250,000 from the U. S. Department of Housing and Urban Development, Sec. 17 Housing Development Grant Program, to the Department of Community Development Public Investment Fund Extraordinary Expenditure Account.

The grant will support construction of 85 rental apartments by Church Corner Limited Partnership/Winn Development Company at 8-10-12 Magazine Street and 255 Franklin Street. The grant represents part of the financing for a \$10 million mixed income rental development that will provide lower, moderate and market rate units. The funds will be loaned to the developer for a period of thirty (30) years.

Passage of the enclosed order is recommended.

Very truly yours,

Robert W. Healy
City Manager

RWH/b

Re: acceptance & appropriation of a grant of
\$4,250,000. to the Community Development Dept.

In City Council,

May 13, 1985

MR 5/13/85
A Order

Adopted
9-00

CL
SR
RF
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