



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To Robert W. Healy, City Manager

Date December 5, 1984

From Paul E. Healy, City Clerk

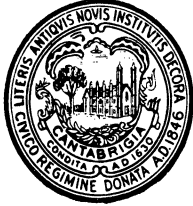
Reference

Subject Agenda Item No. 8 of 12/3/84

Please be advised that Councillor Wolf at the Council meeting held on Monday, December 3rd has requested further information with regard to the above referenced agenda item. Said item relative to the petition of Moleculon BioTech, Inc. for MIFA approval and the issuance of industrial revenue bonds for a project to be located at 230 Albany Street.

Your very kind attention in this matter will be greatly appreciated by the City Council.

PEH/mh



CITY OF CAMBRIDGE
COMMUNITY DEVELOPMENT DEPARTMENT
City Hall Annex - Inman & Broadway - Cambridge, Mass. 02139

498-9034

November 29, 1984

MEMORANDUM

TO: Robert W. Healy
City Manager

FROM: *VS* Kathy A. Spiegelman
Assistant City Manager
for Community Development

RE: MIFA Hearing
Moleculon BioTech, Inc.

Pursuant to your communication regarding the above referenced subject, I am herewith providing the following information.

Moleculon BioTech, Inc. is a Cambridge business presently located at 139 Main Street that wishes to expand and consolidate its operations at a new building in Cambridgeport. As such, they are proposing to enter into a long term lease to occupy the vacant Lynn Sign building at 230 Albany Street. The building will be substantially rehabilitated to accommodate three primary uses, namely research and development, general office, and light manufacturing. Moleculon BioTech is involved in the development and manufacture of controlled release pharmaceutical and biomedical products. Contrary to what the name of the company suggests, they are not involved in any type of genetic research.

Since the principals of the company have had past professional and academic relationships with MIT and since they are presently located in Cambridge, they have a strong desire to remain in the City. The building being proposed for renovation is located in an industrial area and provides them with adequate space for their expansion.

The firm made application to the Cambridge IDFA in mid-October for approval of their project. In a November 1, 1984 IDFA meeting, the Board determined that Moleculon BioTech's project met the objectives and goals of the program and as such approved the project, referring it to MIFA for their consideration. The objectives of the program involve significant job creation and stabilization of the tax base. As stated in

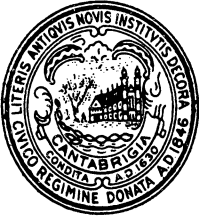
Robert W. Healy
November 29, 1984
Page 2

their application, Moleculon anticipates the creation of 72 new jobs of which at least 25% will be filled by Cambridge residents. It should be noted that this project involves manufacturing and is not a commercial venture.

It is expected that the project will start before the end of the year if MIFA approval is received.

KAS/jk

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CITY OF CAMBRIDGE

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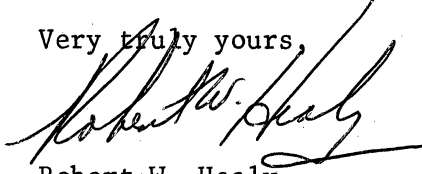
EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

December 3, 1984

To the Honorable, the City Council:

With respect to Awaiting Report Item No. 31 relative to the petition of Moleculon BioTech, Inc. for MIFA approval and issuance of industrial revenue bonds for a project at 230 Albany Street, enclosed please find copy of a report from Kathy A. Spiegelman, Assistant City Manager for Community Development.

Very truly yours,



Robert W. Healy
City Manager

RWH/mbf
Enc.

Re: response to Awaiting Report Item 31 on
the petition of Moleculon BioTech, Inc. for
MIFA approval & issuance of industrial revenue
bonds for a project at 230 Albany St.

12/3/84

Placed on File

In City Council,

December 3, 1984

12/3/84

Explains 111

Request

by

L Wolf

*Letter sent to the City Manager requesting
further information 12/5/84 mlh*