

August 2, 1993

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING APPROPRIATIONS FOR THE FISCAL YEAR BEGINNING JULY 1, 1993

ORDERED: That in addition to sums previously appropriated by the City Council for the fiscal period 1993-94 the following sum is hereby appropriated in the Public Investment of the City of Cambridge:

FUNCTION	DEPARTMENT OR PROGRAM	SALARY \$ WAGES	OTHER ORDINARY MAINTENANCE	TRAVEL & TRAINING	EXTRAORDINARY EXPENDITURES	APPROPRIATIONS
Community Maintenance & Development	Community Development				\$75,000.00	\$75,000.00

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

FINANCING PLAN	REVENUE
UDAG Loan Repayment Funds	\$75,000.00

In City Council August 2, 1993.
Adopted by a yeas and nays vote:-
Yeas 9; Nays 0; Absent 0.
Attest:- D. Margaret Drury, City Clerk.

A true copy; *D. Margaret Drury*
ATTEST:-

D. Margaret Drury
City Clerk

23.



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139

TEL 349-4300

FAX 349-4307

EXECUTIVE DEPARTMENT

ROBERT W. HEALY

City Manager

RICHARD C. ROSSI

Deputy City Manager

August 2, 1993

To The Honorable, The City Council:

Attached is an order requesting the appropriation of \$75,000.00 from UDAG loan repayment funds to the Community Development Public Investment Fund Extraordinary Expenditure Account to provide funds for a loan to the Cambridge Multi-Cultural Arts Center to purchase the building at 536 Massachusetts Avenue which is currently rented to the Dance Complex. This appropriation is made in response to Council Order No. 28 of June 28, 1993. The continued occupation of the building by the Dance Complex has been threatened by the bank foreclosure of the property and possible sale to a buyer who would not be willing to continue the rental agreement with the Dance Complex. In recognition of the efforts by the Community Development Department, in conjunction with various organizations in Central Square, to revitalize Central Square as a commercial and cultural center with the Dance Complex making a significant contribution toward that goal, it is my recommendation that \$75,000.00 be made available in the form of a mortgage with an annual interest rate of 3% payable at the end of 25 years.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Healy", is written over a horizontal line.

Robert W. Healy
City Manager

RWH/mev

Consent Agenda #23

F- 155

Comm. from R.W. Healy, City Manager, requesting
\$75,000 from UDAG to Comm Devel for purchase
of bldg at 536 Mass Ave.

In City Council,

August 2, 1993

Order adopted