

City of Cambridge

~~#6~~ HBiz

MASSACHUSETTS

In City Council

4/26/ 1982

	YEA	NAY	ABSENT	PRESENT
Mr. Daniel J. Clinton	✓			
Mr. Thomas W. Danehy	✓			
Mr. Francis H. Duehay	✓			
Ms. Sandra Graham	✓			
Mr. Leonard J. Russell	✓			
Mr. David E. Sullivan	✓			
Mr. Walter J. Sullivan			✓	
Mr. Wylie	✓			
Mayor Vellucci	✓			

8 0 1

Order Adopted-

MWR
RP
H



City of Cambridge

IN CITY COUNCIL

April 5, 1982

LAND ACQUISITION AND DEVELOPMENT - LECHMERE PARKING GARAGE

ORDERED:

That the sum of \$2,100,000 be and hereby is appropriated for the useful public works project in cooperation with the Federal Government consisting of the development of the Lechmere Public Parking Garage; that to raise such appropriation, the City Treasurer with the approval of the City Manager, is hereby authorized to borrow the sum of \$2,100,000, or such lesser sum as may be required for such purpose, at one time or from time to time pursuant to Chapter 74 of the Acts of 1945 as amended and to issue bonds or notes of the City therefore, and that the City Manager be and hereby is authorized to apply for and accept any Federal and State aid that may be available as a contribution or reimbursement toward the cost of such project.

In City Council April 26, 1982.

Adopted by a yea and nay vote:- Yeas 8; Nays 0; Absent 1.

Robert W. Healy, City Manager.

ATTEST:- Paul E. Healy, City Clerk.



City of Cambridge

IN CITY COUNCIL

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In City Council April 26, 1982.

Adopted by a yea and nay vote:- Yeas 8; Nays 0; Absent 1.

Robert W. Healy, City Manager.

ATTEST:- Paul E. Healy, City Clerk.

City of Cambridge

MASSACHUSETTS

In City Council March 22, 1982

AGENDA ITEM NUMBER ONE

RE: ACCEPTANCE OF A GRANT FROM THE COMMONWEALTH OF MASS.
TO THE PUBLIC INVESTMENT FUND FOR CONSTRUCTION OF THE LECHMERE
EAST CAMBRIDGE PARKING GARAGE IN THE AMOUNT OF \$3,000,000.

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

8 0 1

City of Cambridge

MASSACHUSETTS

In City Council March 22, 198 2

AGENDA ITEM NUMBER ONE

RE: APPROPRIATION OF A GRANT OF \$3,000,000 FROM THE COMMONWEALTH OF MASS. TO THE PUBLIC INVESTMENT FUND FOR CONSTRUCTION OF THE LECHMERE EAST CAMBRIDGE PARKING GARAGE

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

8 0 1

CITY COUNCIL

CITY OF CAMBRIDGE
 April 26, 1982

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING APPROPRIATIONS FOR THE FISCAL YEAR BEGINNING JULY 1, 1981

ORDERED: That, in addition to sums previously appropriated by the City Council for the fiscal period 1981-82, the following sum is hereby appropriated in the Public Investment Fund of the City of Cambridge:

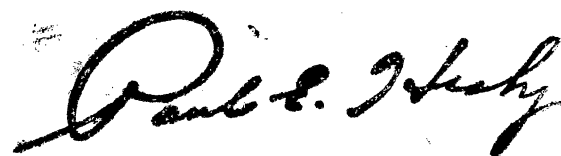
FUNCTION	DEPARTMENT OR PROGRAM	SALARIES & WAGES	TRAINING & TRAVEL	OTHER ORDINARY MAINTENANCE	EXTRAORDINARY EXPENDITURES	APPROPRIATIONS
Community Maintenance & Development	East Cambridge Lechmere Development Project Public Parking Garage				2,100,000	2,100,000

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

In City Council April 26, 1982.
 Adopted by a yeas and nays vote:-
 Yeas 8; Nays 0; Absent 1.
 Attest:- Paul E. Healy, City Clerk.

A true copy;

ATTEST:-



FINANCING PLAN	REVENUE
Bond Authorization	\$2,100,000

CITY COUNCIL

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CITY COUNCIL

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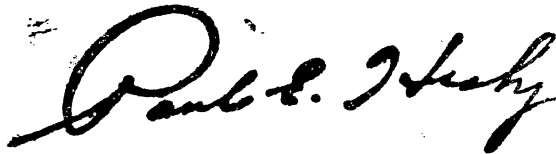
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Bond Authorization	\$2,100,000

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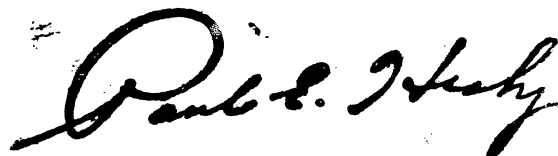
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Bond Authorization	\$2,100,000

CITY COUNCIL

CITY OF CAMBRIDGE
April 26, 1982

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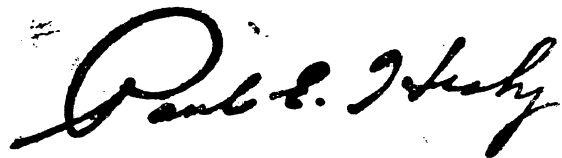
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A true copy;

ATTEST:-



FINANCING PLAN	REVENUE
Bond Authorization	\$2,100,000

CITY COUNCIL

CITY OF CAMBRIDGE
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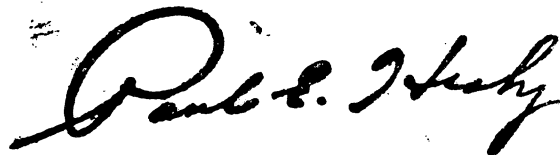
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FINANCING PLAN	REVENUE
Bond Authorization	\$2,100,000



City of Cambridge

Agenda Item No. One (A)

IN CITY COUNCIL

March 22, 1982

ORDERED:

That, in accordance with the provisions of Chapter 44, Section 53A of the General Laws, the City hereby accepts a grant in the amount of \$3,000,000 from the Commonwealth of Massachusetts Executive Office of Administration and Finance to the Public Investment Fund for the construction of the Lechmere East Cambridge public parking garage.

In City Council March 22, 1982.
Adopted by a ye and nay vote:-
Yeas 8; Nays 0; Absent 1.
Attest:- Paul E. Healy, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in cursive script, reading "Paul E. Healy".



City of Cambridge

IN CITY COUNCIL

April 5, 1982

LAND ACQUISITION AND DEVELOPMENT - LECHMERE PARKING GARAGE

ORDERED:

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Passed to a second reading at the City Council meeting held on April 5, 1982 and on or after April 19, 1982 the question comes on adoption.

ATTEST:- Paul E. Healy, City Clerk.



City of Cambridge

IN CITY COUNCIL

April 5, 1982

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March 22, 1982

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING APPROPRIATIONS FOR THE FISCAL YEAR BEGINNING JULY 1, 1981

ORDERED: That, in addition to sums previously appropriated by the City Council for the fiscal period 1981-82, the following sum is hereby appropriated in the General Fund of the City of Cambridge:

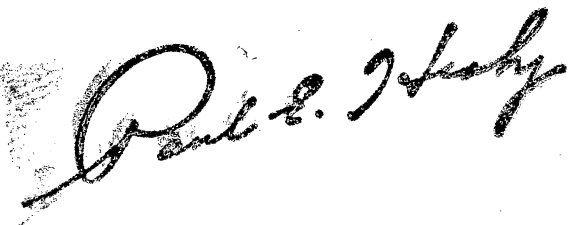
FUNCTION	DEPARTMENT OR PROGRAM	SALARIES & WAGES	TRAINING & TRAVEL	OTHER ORDINARY MAINTENANCE	EXTRAORDINARY EXPENDITURES	APPROPRIATIONS
Public Investment Fund					\$3,000,000.00	\$3,000,000.00

BE IT FURTHER ORDERED: That the above appropriations in the General Fund are to be financed by estimated revenues drawn from the following sources:

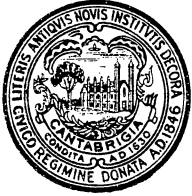
In City Council March 22, 1982.
Adopted by a yea and nay vote:-
Yeas 8; Nays 0; Absent 1.
Attest:- Paul E. Healy, City Clerk.

A true copy;

ATTEST:-



FINANCING PLAN	REVENUE
State Grant	\$3,000,000.00



CITY OF CAMBRIDGE
COMMUNITY DEVELOPMENT DEPARTMENT

City Hall Annex Inman & Broadway EXTENSION 344

To Robert W. Healy, City Manager March 19, 1982
From David R. Vickery **Date**
Subject Off Street Parking Funds - 3.0 Million Dollar Grant

As you know, the Commonwealth of Massachusetts Executive Office of Administration and Finance has awarded a three million dollar grant to the City of Cambridge for construction of the Lechmere East Cambridge public parking garage. This garage will have 570 public parking spaces and 12,000 s.f. of retail space on First Street. It will be located at First Street between Spring and Thorndike Streets. The estimated cost of the garage is 7.5 million dollars for design, acquisition, relocation, demolition construction supervision and construction. 2.4 million dollars has already been appropriated as part of the UDAG grant.

As you know it is necessary for the City Council to accept the grant and appropriate the three million dollars into the public investment account. I also request that the City Council set a date for Eminent Domain proceedings for the taking of the Charles Webb property at 14 Thorndike Street and 1-11 Spring Street and the taking of the Tarvis Realty property at 6 Thorndike Streets. The suggested hearing date could be set for April 5, 1982.

A complete financial package will be prepared for the City Council within the next week which will permit a full discussion of the various elements of this project.



The Commonwealth of Massachusetts
Executive Office for
Administration and Finance
State House, Boston 02133

March 16, 1982

Mr. Robert W. Healy
City Manager
City of Cambridge
City Hall
Cambridge, Massachusetts 02139

RE: Off Street Parking Funds
Chapter 784 of Acts of 1981
3.0 Million Dollar Request

Dear Mr. Healy:

Your request for 3.0 million dollars has been approved under Chapter 784 of the Acts of 1981 for construction of an off street parking facility. Prior to the release of any state funds, documentation must be forwarded to Administration and Finance indicating that your local financing is in place and accessible.

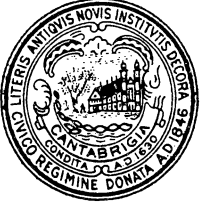
Amended rules and regulations will be forthcoming from this office, that will closely govern the proper use and expenditure of moneys received.

If there are any questions, please contact me.

Very truly yours,


David M. Bartley
Secretary

DMB:jm



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 498-9011

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

March 22, 1982

To the Honorable, the City Council:

Enclosed are orders requesting the acceptance and appropriation of a \$3,000,000 grant from the Commonwealth of Massachusetts Executive Office of Administration and Finance to the Public Investment Fund for the construction of the Lechmere East Cambridge public parking garage.

Passage of these orders is recommended.

Very truly yours,

Robert W. Healy
City Manager

RWH/mbf
Encs. 2

Agenda Item Number One

Re: acceptance and appropriation of a grant of \$3,000,000 from the Commonwealth of Mass. to the Public Investment fund for construction of the Lechmere East Cambridge Parking Garage.

Hearing April 5/1982
6 PM

Agenda Hearing

Agenda Items

#6 and #7

Were acted upon

#6 included two orders
of takings

#7 Passed been order

In City Council, to second reading

March 22, 1982

MV
/R 3/22/1982

2 Orders Adopted-

8-0-1

Hearing let rise hand

Takings - April 5/82 -

at

- 6 PM -

City of Cambridge

MASSACHUSETTS

In City Council

April 5,

198²

AGENDA ITEM NUMBER SEVEN

RE: AUTHORIZATION FOR THE BORROWING OF \$2.1 MILLION DOLLARS
FOR CONSTRUCTION OF THE EAST CAMBRIDGE PARKING GARAGE

	YEA	NAY	ABSENT	PRESENT
Mr. Daniel J. Clinton	✓			
Mr. Thomas W. Danehy	✓			
Mr. Francis H. Duehay	✓			
Ms. Sandra Graham	✓			
Mr. Leonard J. Russell	✓			
Mr. David E. Sullivan	✓			
Mr. Walter J. Sullivan	✓			
Mr. Alfred Vellucci	✓			
Mr. David Wylie	✓			

9 0 0

CVSR
RF
A

City of Cambridge

MASSACHUSETTS

In City Council April 5, 198 ²

AGENDA ITEM NUMBER SEVEN
RE: APPROPRIATION OF \$2.1 MILLION DOLLARS TO THE PUBLIC
INVESTMENT FUND FOR COMMUNITY MAINTENANCE & DEVELOPMENT FOR CONSTRUCTION
OF THE EAST CAMBRIDGE PARKING GARAGE

	YEA	NAY	ABSENT	PRESENT
Mr. Daniel J. Clinton	✓			
Mr. Thomas W. Danehy	✓			
Mr. Francis H. Duehay	✓			
Ms. Sandra Graham	✓			
Mr. Leonard J. Russell	✓			
Mr. David E. Sullivan	✓			
Mr. Walter J. Sullivan	✓			
Mr. Alfred Vellucci	✓			
Mr. David Wylie	✓			
	9	0	0	

RF
RF

Table 3 - Budget

Lechmere Development Project
570 Car Public Parking Facility (First and Spring Street)

Land Acquisition ¹		\$ 283,000
Charles Webb parcel (30,000 s.f. vacant)		
Tarvis Realty parcel (10,000 s.f. with bldg.)		<u>245,000</u>
		\$ 528,000
Legal, filing and survey fees		10,000
Relocation		70,000
Demolition		15,000
Architectural/Engineering/Soils testing		372,000
Clerk of the Works		25,000
Construction costs ² for parking facility as of August 1982 (see Appendix B)		<u>6,500,000</u>
Total Estimated Cost		\$7,520,000
Additional 4% contingency for land acquisition cost increases, reloca- tion, design and construction esca- lation for project delay		----- counted in above figure
TOTAL		<u>\$7,520,000</u>

¹Based on appraisals by Meredith and Grew and Ryan Elliot, August 1981-
Appendix B

²Based on Cost Estimate Summary (A.M. Fogarty & Assoc., Inc.) Appendix C

*highest acquisition appraisal

Table 4

Lechmere Development Project
Financing Plan for 570 Car Garage (First and Spring Street)

City Share			\$4,520,000
UDAG	-	\$2,260,000	
Revenue Bond	-	\$2,060,000	
CDBG	-	\$ 200,000	
CARD Parking Program			<u>\$3,000,000</u>
		TOTAL	\$7,520,000

APPENDIX D

First Street Parking Garage
Financial Analysis

Parking Space Utilization

County Courthouse	50 spaces
Monthly leases	200 spaces
Turnover	<u>320 spaces</u>
	570 spaces Total

Parking Rates

County Courthouse	no charge
Monthly leases	\$60/mo.
Turnover	\$.50/hr.

Assumed Occupancy and Revenue

Monthly leases	
\$60/mo. x 12 mo. x 200 sp. =	\$144,000
Daytime turnover	
\$.50/hr. x 10 hrs. x 320 sp. =	\$336,000
300 days x 77% occ.	
(*) Total Revenue	<u>\$480,000</u>

Revenue Bond Financing Capability

Total Income from garage =	\$480,000
Minus operating expenses* =	<u>-\$125,000</u>
Revenue to pay off bonds =	\$355,000

Maximum 20 year bond that can be financed @ 11% interest

Approximately \$2,100,000

*Conservative Assumptions for the following reasons: a) no evening revenue shown, b) 77% day time occupancy is very low, c) the \$12,000 s.f. retail space is not shown (12,000 x \$10/s.f. = \$120,000/yr.). First year income from the garage could be up to \$200,000 more than shown.

Alternative A

\$2,100,000 Bond Authorization at 11% for 20 yrs.
(\$105,000/yr. in principle)

<u>Year</u>	<u>Principle</u>	<u>Interest</u>	<u>Total</u>
1	2,100,000	231,000	336,000
2	1,995,000	219,450	324,450
3	1,890,000	207,900	312,900
4	1,785,000	196,350	301,350
5	1,680,000	184,800	289,800
6	1,575,000	173,250	278,250
7	1,470,000	161,700	266,700
8	1,365,000	150,150	255,150
9	1,260,000	138,600	243,600
10	1,155,000	127,050	232,050
11	1,050,000	115,500	220,500
12	945,000	103,950	208,950
13	840,000	92,400	197,400
14	735,000	80,850	185,850
15	630,000	69,300	174,300
16	525,000	57,750	162,750
17	420,000	46,200	151,200
18	315,000	34,650	139,650
19	210,000	23,100	128,100
20	105,000	11,550	116,550

Garage

1st year profit	\$ 80,000
10th year profit	183,950
21st year profit	416,950

12,000 s.f. of retail x \$10/s.f. = \$120,000/yr.

Minimum 1st year profit - \$200,000
10th year profit - 303,950
21st year profit - 536,950



City of Cambridge

IN CITY COUNCIL

April 5, 1982

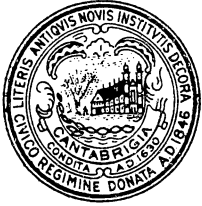
LAND ACQUISITION AND DEVELOPMENT - LECHMERE PARKING GARAGE

ORDERED:

That the sum of \$2,100,000 be and hereby is appropriated for the useful public works project in cooperation with the Federal Government consisting of the development of the Lechmere Public Parking Garage; that to raise such appropriation, the City Treasurer with the approval of the City Manager, is hereby authorized to borrow the sum of \$2,100,000, or such lesser sum as may be required for such purpose, at one time or from time to time pursuant to Chapter 74 of the Acts of 1945 as amended and to issue bonds or notes of the City therefore, and that the City Manager be and hereby is authorized to apply for and accept any Federal and State aid that may be available as a contribution or reimbursement toward the cost of such project.

Passed to a second reading at the City Council meeting held on April 5, 1982 and on or after April 19, 1982 the question comes on adoption.

ATTEST:- Paul E. Healy, City Clerk.



CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 498-9011

*2nd con
2nd con*

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

April 5, 1982

To the Honorable, the City Council:

I transmit herewith communication from Alan Zimlicki, Community Development Department, explaining the financial structuring of the East Cambridge Parking Garage Project.

The City's share necessary for the garage funding is \$2.1 million. In order to finance this, it is respectfully requested that authorization be granted to borrow \$2.1 million. Passage of the enclosed loan authorization order is recommended.

Also enclosed for adoption by the City Council is an appropriation order providing for the appropriation of the \$2.1 million to the Public Investment Fund for the Community Maintenance and Development Department to be used for the East Cambridge Lechmere Development Project Public Parking Garage.

Very truly yours,

Robert W. Healy
City Manager

RWH/b

Re: orders pertaining to the East Cambridge
Parking Garage, authorizing the borrowing of
\$2.1 million dollars and appropriating this
amount to the Public Investment Fund for Comm.
Development for construction of the garage.

*4/26/82 Loan order
adopted - 8-0-1*

In City Council,

April 5, 1982

4/5/82

Two Orders

Two More Cases

*4 orders
RWS
R.P.
D*

9-0-0