



City of Cambridge

1.

IN CITY COUNCIL

December 18, 1995

MAYOR REEVES
COUNCILLOR BORN
COUNCILLOR MYERS
COUNCILLOR TRIANTAFILLOU

ORDERED: That all items pending before the City Council and not acted upon by the end of the 1995 legislative session be placed in the files of the City Clerk without prejudice, subject to recall by any member, provided that those proposed ordinances which have been passed to a second reading, advertised and listed under "Unfinished Business" shall remain on the Calendar as "Unfinished Business", and further provided that any items pending in committee may, at the discretion of the committee, be forwarded to the next City Council.

In City Council December 18, 1995

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

D. Margaret Drury

ATTEST:-

D. Margaret Drury
City Clerk



CITY OF CAMBRIDGE
COMMUNITY DEVELOPMENT DEPARTMENT

SUSAN B. SCHLESINGER,

Assistant City Manager for
Community Development

To: Robert W. Healy
City Manager

From: Susan Schlesinger *SSS*
Assistant City Manager for Community Development

Re: City Council Order #026

Date: October 31, 1995

During the summer and fall of 1994, the City met extensively with Stride Rite and representatives of Boston Properties, developers of Kendall Square. At that time Stride Rite needed additional office space, which was not available in Kendall Square and was exploring the possibility of building a new headquarters on Parcel 3. The City was able to come to agreement with Boston Properties and Stride Rite on the business terms related to a 121A tax agreement.

At this point, Stride Rite and its new Chief Executive Officer decided to reexamine its options for additional office space in light of its overall financial situation. Stride Rite eventually located 150,000 square feet of office space in Lexington, in a building owned by Boston Properties. Stride Rite made this decision based on the cost of leasing already constructed space versus the cost of newly constructed space including structured parking in Cambridge. Stride Rite will leave Cambridge in November 1995. A portion of the space in 5 Cambridge Center has been leased to CSC/Index. Stride Rite has committed to continue some of its charitable activities in Cambridge.

Polaroid's lease in Tech Square is due to expire in 1999. Polaroid is currently examining three options related to siting a 540,000 square foot corporate headquarters. These options include renegotiating its lease in Tech Square, building a headquarters on land owned by Polaroid in the Osborne Triangle or moving to Waltham and constructing a headquarters there.

As you are aware, the City is involved in an ongoing dialogue with Polaroid. The issues that Polaroid has identified as important to resolve related to the new construction option in Cambridge are additional costs associated with a tight building site, the need to build structured parking, potential requirement of union labor if a 121A tax agreement is sought from the City, assurances of regulatory certainty and availability of parking space.

In the last month, Polaroid's board has appointed a new Chief Executive Officer. We will continue our efforts to retain Polaroid through discussions with Mr. Gary DiCamillo. We expect the Board and management to make some decision in the next six months. We are aggressively seeking to work with Polaroid to develop a plan that retains Polaroid's corporate headquarters and other functions in the City of Cambridge and makes sense for the corporation from the financial point of view.



32.

CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL. 349-4300
FAX. 349-4307

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

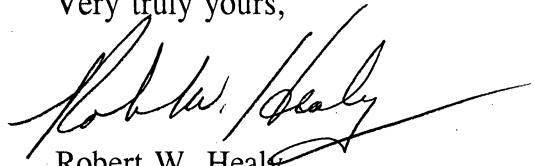
RICHARD C. ROSSI
Deputy City Manager

November 6, 1995

To The Honorable, The City Council:

Please find attached a response to Awaiting Report Item No. 2, regarding a report on the status of Stride-Rite and Polaroid leaving Cambridge, received from Assistant City Manager for Community Development Susan Schlesinger.

Very truly yours,


Robert W. Healy
City Manager

RWH/mec
attachment

Consent Agenda #2 3-426 Cal # 13

Relative to Awaiting Report Item
Number Two, regarding a report on
the status of Stride-Rite and Polaroid
leaving Cambridge.

for original order
see 1994 Sundries

#133.

12/8/95 Placed on file
pursuant to Order #1

In City Council November 6, 1995

Yakubov Mayon
Reeves.