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APR 19 12 15 PM '83

MASSACHUSETTS INDUSTRIAL FINANCE AGENCY
CITY OF CAMBRIDGE

CAMBRIDGE, MASS.

Notice is hereby given that a public hearing will be conducted by the Massachusetts Industrial Finance Agency ("MIFA") on Tuesday, May 10, 1983 at 9:30 A.M. in the morning in the Barbara Ackermann Room, City Hall, Massachusetts Avenue, Cambridge, Massachusetts, on the proposal of Fort Washington Associates that MIFA approve a project to be located at 21 Erie Street, Cambridge, Massachusetts, consisting generally of purchase of land and renovations to existing buildings located at 21 Erie Street, Cambridge, Massachusetts and the estimated cost of such project in an amount not less than \$1,700,000.00, and authorize the financing of such costs by the issuance by MIFA, acting under and pursuant to Massachusetts General Laws, Chapters 23A and 40D, of industrial development revenue bonds in an aggregate principal amount not to exceed \$1,400,000.00, which bonds will not constitute a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

MASSACHUSETTS INDUSTRIAL
FINANCE AGENCY

FWA1.03

4/19/83

Paul,

This notice will be published in the Chronicle on 4/21/83

Please let me know if you need more information.

Russ

Monday, May 2, 1983
at 6 p.m.



PUBLIC HEARING NOTICE
CITY OF CAMBRIDGE
COMMERCIAL AREA
REVITALIZATION DISTRICT
~~FOR ALEWIFE AND~~
~~NORTH MASSACHUSETTS~~
~~AVENUE~~

AMENDMENT FOR
KENDALL SQUARE

A public hearing will be held on Monday, June 1, 1981 at 6 p.m. in the City Hall Council Chambers, Cambridge City Hall, 795 Massachusetts Avenue, Cambridge, Massachusetts to discuss plans for the ~~creation of two Commercial Area Revitalization Districts. District plans will be presented for Alewife and North Massachusetts Avenue.~~

amending the Kendall Square Commercial Area Revitalization District. A plan will be presented at the hearing.

Section 12 of Chapter 40D of the General Laws as amended (by Sections 1 and 10 of St. 1978 Chapter 495) authorizes the use of tax-exempt industrial revenue financing for "commercial enterprises" provided that any such enterprise is located in a district for which a Commercial Area Revitalization Plan has been approved both by the City and by the Secretary of Communities and Development. A similar amendment to Chapter 23B makes approval of such a plan by the Secretary a precondition for the use of Urban Job Incentive Program Tax Credits by commercial facilities. Section 29, 30 and 35 of Chapter 23A of the General Laws as amended (by Section 3 of St. 1978 Chapter 496 and by the State's 1980 Housing Bill) authorizes the use of tax-exempt industrial revenue financing for the rehabilitation of housing in "mixed commercial and residential" buildings in approved Commercial Area Revitalization Districts. In the future, the State legislature may tie the availability of other incentives to Commercial Area Revitalization Plan approvals.

The use of industrial revenue financing bonds has two major advantages.

1. 100% Financing--100% of the funds required for the acquisition of land, buildings, machinery and equipment, plus the cost of issuing the bonds can be financed.
2. Lower Interest Rates--the purchaser of the bond issue received interest which is tax-exempt from federal and Massachusetts income taxes. As a result of this tax exemption, the interest rate on the loan is considerably lower than comparable conventional loan rates.

By order of the
City Council,
Paul E. Healy,
City Clerk.

(8) May 21

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CITY OF CAMBRIDGE

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MASSACHUSETTS INDUSTRIAL
FINANCE AGENCY

FWA1.03

BERNARD A. RIEMER
JOSEPH BRAUNSTEIN
STANLEY J. RIEMER
RICHARD B. JACOBS
HAROLD C. DULONG
PETER H. SUTTON
STEVEN T. GREENE
STEVEN J. WEINSTEIN
DAVID S. BERMAN
SAUL HAHN
HERBERT WEISSBLUM
HENRY N. GOLDBERG
JEROME A. MCCUSKER
JULIUS THANNHAUSER
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LAWRENCE J. CROWLEY, JR.

RECEIVED BY
OFFICE OF CITY CLERK
RIEMER & BRAUNSTEIN
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PATRICIA M. ANNINO
JONATHAN D. WHITE
WILLIAM C. BOWLING
MICHAEL V. MORISI
DONALD E. ROTHMAN
LILLIAN WILSON

RALPH COHN (1917-1978)
HARRY POLLACK (1926-1979)

April 15, 1983

Office of the City Clerk
City Hall
795 Massachusetts Avenue
Cambridge, Massachusetts

Re: Fort Washington Associates

Gentlemen:

Enclosed herewith please find a Notice to be posted at the Office of the City of the City Clerk in connection with the Hearing for Fort Washington Associates scheduled for May 10, 1983.

This Hearing has already been scheduled through the Office of the Mayor, and the posting of the within notice in your Office will satisfy a legal requirement that such Notice be posted on an official bulletin board of the City.

Please note that this Notice must be posted at least fourteen (14) days before the scheduled meeting.

Please feel free to contact the undersigned if you have any questions regarding this matter.

Thank you for your cooperation.

Very truly yours,

RIEMER & BRAUNSTEIN

Martha S. Faigen

Martha S. Faigen

MSF:als

Enclosure

Notice of a public hearing by the Mass. Industrial Finance Agency ("MIFA") to be held on Tuesday, May 10, 1983 at 9:30 a.m. in the Mayor Ackermann Room Re: proposal of the Fort Washington Associates for purchase & renovation of the premises numbered 21 Erie Street.

In City Council,

April 25, 1983

4/25/83
Placed
ON
File