



CITY OF SOMERVILLE, MASSACHUSETTS
CLERK OF COMMITTEES

April 6, 2011

REPORT OF THE FINANCE COMMITTEE

Attendee Name	Title	Status	Arrived
Maryann M. Heuston	Chair	Present	
William A. White Jr.	Vice Chair	Present	
John M Connolly	Alderman At Large	Present	
Rebekah Gewirtz	Ward Six Alderman	Absent	
Thomas F. Taylor	Ward Three Alderman	Present	
Joseph Curtatone	Mayor	Present	
Omar Boukili	Administrative Assistant	Present	
Anne Thomas	Counsel - OSPCD	Present	
Ed Bean	Chief Financial Officer	Present	
Donald Briggs	FRIT	Present	

190977 - Conveying the Assembly Row DIF Consultant Analysis on municipal service impacts.:

RESULT: KEPT IN COMMITTEE

190978 - Conveying the Assembly Row DIF Tri-Party Public Funding Agreement.:

The parties to the agreement are the City of Somerville, Federal Realty Investment Trust (FRIT), the Executive Office of Housing and Economic Development, the Executive Office of Administration and Finance and the Mass Department of Transportation (Mass DOT). Mayor Curtatone, Ms. Thomas and Mr. Briggs reviewed the agreement with the committee. It was noted that the document is still in draft form and that certain sections had not yet been final reviewed by FRIT and that the City is awaiting additional information from the State. Members reviewed the agreement and asked for clarification regarding what would happen if the developer went bankrupt, on the section(s) dealing with I-Cube funds, on the Guarantee related to the reimbursement to the City if “core and shell” construction is not completed within set time period, and guarantees regarding the performance of work on the infrastructure. The committee expressed its desire to have Somerville residents receive preference for employment during construction and Mayor Curtatone replied that he would insert language in the covenant to accomplish this. Mr. Briggs will supply the committee with a copy of the MOU between FRIT and the MBTA.

RESULT: KEPT IN COMMITTEE

190988 - Requesting an appropriation of \$25,750,000 and authorization to borrow \$25,750,000 in a bond for the cost of implementing the Assembly Row DIF District and Development Program.:

RESULT: KEPT IN COMMITTEE