



CITY OF SOMERVILLE, MASSACHUSETTS

CLERK OF COMMITTEES

April 13, 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	Absent	
Rebekah Gewirtz	Ward Six Alderman	Present	
Thomas F. Taylor	Ward Three Alderman	Present	
Bruce M. Desmond	Alderman At Large	Present	
Sean T. O'Donovan	Ward Five Alderman	Present	
William M. Roche	Ward One Alderman	Present	
Dennis M. Sullivan	Alderman At Large	Present	
Joseph Curtatone	Mayor	Present	
Omar Boukili	Administrative Assistant	Present	
Monica Lamboy	Exec. Director, OSPCD	Present	
Steve Azar	OSPCD	Present	
Anne Thomas	Counsel, OSPCD	Present	
Ed Bean	Chief Financial Officer	Present	
Marc Levy	Chief Assessor	Present	
Thomas Pasquarello	Chief of Police	Present	
Stan Koty	DPW Commissioner	Present	
Terry Smith	Traffic Engineer	Present	
Kevin Kelleher	Chief Fire Engineer	Present	
Tony Pierantozzi	Supt. of Schools	Present	
Don Briggs	FRIT	Present	

Ms. Thomas spoke about the funding agreement and said the city would be reimbursed for 12 million of the \$25 million it is investing into the infrastructure. Mr. Levy gave his projected valuations of commercial and residential property and explained how these projections were calculated. Several members questioned the methodology used and the accuracy of the projections. Mr. Briggs offered a projected construction schedule and explained the bell curve used to estimate value over the duration of construction.

Ms. Lamboy discussed the project's impact on city services and Chief Pasquarello addressed security in the area of the project. Chief Kelleher feels that there will be a need for more services from the Fire Department, but not during this initial phase, and Superintendent Pierantozzi doesn't see the need for additional staff at this point in time. Mr. Smith feels that the impact on traffic would be modest.

Mayor Curtatone told the members that the city needs this project developed and that without a contribution by the city, the Orange Line stop won't be built and there will be no office buildings. Mr. Briggs told the members that the city signed a covenant, agreeing to assist with the infrastructure. Mr. Briggs also said that Federal Realty is investing \$130 million into this project, therefore the city should view this as an investment - not a bailout - and make a decision.

Alderman Gewirtz requested that IKEA appear at the next meeting, along with a representative from the Commonwealth of Mass, to explain why the city must invest money in this project and to inform the committee if the city could invest a lesser amount. Alderman Gewirtz would also like to have a communication from Congressman Capuano regarding the federal funding. Lastly, Alderman Gewirtz requested a timeline for the buildout plan that is specific to all phases.

Alderman White requested an in depth analysis of the storm water system.

- **PUBLIC HEARING:** related to the Mayor's request to appropriate and authorize the city to borrow \$25,750,000 in a bond for the cost of implementing the Assembly Row DIF District and Development Program

A public Hearing was held and those speaking against the item expressed their opinions regarding increased public safety services due to restaurants being potential fire hazards; the validity of the projected property values; stormwater management; jobs for Somerville residents and the projected costs to the city due to additional residents moving here. Those in favor spoke about the desire of workers to remain in the city and the jobs that would be created. The public hearing was closed and the record will remain open until the close of business on Friday, April 22, 2011.

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.:

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