



CITY OF SOMERVILLE, MASSACHUSETTS
CLERK OF COMMITTEES

April 21, 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	Present	
Thomas F. Taylor	Ward Three Alderman	Present	
Dennis M. Sullivan	Alderman At Large	Present	
Joseph Curtatone	Mayor	Present	
Omar Boukili	Administrative Assistant	Present	
Frank Wright	City Solicitor	Present	
Monica Lamboy	Exec. Director, OSPCD	Present	
Marc Levye	Chief Assessor	Present	
Ed Bean	CFO	Present	
Lisa Doten	First Southwest Co.	Present	
David Webster	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.:

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.:

Ms. Lamboy responded to questions raised at the April 13, 2011 Finance Committee meeting, covering projected revenues at core and shell construction, DIF projects in Worcester and Quincy, infrastructure and stormwater costs, development timeline, public safety calls and the infrastructure warranty. The cost of the Orange Line station at Assembly Square has increased

by \$10 million to \$60 million. The state has put up its share and the city needs to provide \$25 million towards the station, since FRIT has informed the city that it won't make any further infrastructure contributions. Mayor Curtatone noted the committees concerns but made no promises that they would be addressed by writing them into the agreement.

The committee:

- questioned a \$24.5 million disparity between the city's and Federal Realty's projections
- requested financial data for the DIF projects in Worcester and Quincy, including the amount of money the City of Quincy had to float for bonds,
- requested cost information to maintain the 72" outfall pipe,
- requested information on the water infrastructure in Worcester and Quincy,
- requested information on the warranty for the reconstruction of Somerville Avenue,
- requested an estimate of the cost of extending the warranty to 2 and 5 years

RESULT: KEPT IN COMMITTEE
