



## 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.:**

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| <b>RESULT:</b> <b>KEPT IN COMMITTEE</b> |
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**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.

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| <b>RESULT:</b> <b>KEPT IN COMMITTEE</b> |
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**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.:**

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| <b>RESULT:</b> <b>KEPT IN COMMITTEE</b> |
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