



CITY OF SOMERVILLE, MASSACHUSETTS
MAYOR'S OFFICE OF STRATEGIC PLANNING & COMMUNITY DEVELOPMENT

THOMAS GALLIGANI
ACTING EXECUTIVE DIRECTOR

MEMO

To: Somerville City Council

From: Rachel Nadkarni, Acting Director, Economic Development Division
Cathy Salchert, Acting Special Counsel
Alexis Turgeon, Housing Development Manager, Housing Division

cc: Tom Galligani, Acting Executive Director

Date: February 17, 2022

RE: 23-0110: Requesting approval of the Urban Center Housing Tax Increment Financing (UCH-TIF) Zone, Plan, and Form of Agreement for Winter Hill.

Attached please find an update to the draft negotiated Agreement to be signed between the City of Somerville and 299 Broadway Property Owner LLC (an entity of which Mark Development and Beacon Communities are members).

We would like to point out the following edits that have been made reflecting requests made following the public hearing and discussion at the Finance Committee on February 21, 2023:

1. Updates to the allowance for an Equity Assignment without City approval

A new Section 7.5 was added to articulate the requirements of an equity assignment. Additionally, Exhibit E was updated to include the quality controls for who that assignment may go to. Other sections were cleaned up to reflect these changes.

2. Update to require Annual Occupancy Certification

A new Section 7.6 outlines a requirement to share annual updates on the occupancy throughout the 20-year period of the UCH-TIF agreement for both the market and affordable units.

3. Scriveners' edits were made to provide further clarity

Throughout the document, Scrivener's errors were corrected as they were found.

Questions, as well as written comments from the public to be included in the record should be sent to Kim Wells, kwells@somervillema.gov, with copies to Rachel Nadkarni, rnadkarni@somervillema.gov, and Alexis Turgeon, aturgeon@somervillema.gov.