



CITY OF CAMBRIDGE, MASSACHUSETTS

# PLANNING BOARD

CITY HALL ANNEX, 344 BROADWAY, CAMBRIDGE, MA 02139

Date:	March 10, 2015
Subject:	Disposition of Leasehold Interest in the Foundry Building
Recommendation:	The Planning Board recommends APPROVAL of the proposed disposition.

To the Honorable, the City Council,

In accordance with Chapter 2.110.010 of the Municipal Code, the Planning Board held a public hearing to review the City Manager's report on the proposed disposition of a leasehold interest in the City-owned Foundry Building (101 Rogers Street) to the Cambridge Redevelopment Authority (CRA). The intent of such disposition is to allow the CRA, as the City's agent, to sublease the Foundry Building to a separate Development Entity that would develop and operate the building for a mix of commercial, cultural and publicly beneficial uses. Representatives of the City Manager's office and the CRA discussed the proposal and answered specific questions from the Board, and public testimony was heard.

Based on our review, the Board recommends that the City Council proceed with the disposition as proposed in the City Manager's report. The proposal presents an exciting and unique opportunity to fulfill the community's vision for a shared facility that blends the innovation economy of Kendall Square with functions and uses that benefit the public at large in the areas of the arts, education and culture. The proposal also takes a responsible approach to retaining public control of the building while minimizing financial impacts on taxpayers. The City and community have put significant time and effort into planning for the future of this building, and the Board believes it is appropriate for the City to move forward with the plan at this time.

The Board also supports the recommendation in the disposition report for a diminution of the disposition process set forth in Chapter 2.110.010 by waiving the requirements to perform property valuation appraisals and a traffic impact study. In both cases, those activities would be costly to the City, and the Board believes they are better conducted at a later stage in the process when the exact mix of uses has been determined. The Board understands that the CRA will perform market analyses in determining what rents can be achieved, and it can use flexible procurement tools to consider tradeoffs between income and other public benefits. Further, when a specific development plan is formulated, the developer will be required to seek a Project Review Special Permit from the Planning Board that will include a traffic impact study.

Respectfully submitted for the Planning Board,

  
H Theodore Cohen, Chair.