

Board Packet of Supporting Materials

Meeting of April 12, 2017

i. Agenda

1. Draft Minutes of the Regular Meeting of the Board on March 15, 2017
2. Comment Letter to Department of Housing and Community Development regarding proposed amendments to the regulations 760 – CMR 12.00 – Urban Renewal Regulations – April 7, 2017

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4. Annual Investment Report
 5. Kendall Square Transit Enhancement Program Memorandum of Understanding
 6. Octahedron Deaccession Letter
 7. Monthly Staff Report and Financial Update

(Document numbering altered to reflect agenda item numbers)

NOTICE OF MEETING

Pursuant to the Massachusetts Open Meeting Law, M.G.L. c. 30A, §§ 18-25, notice is hereby given regarding meeting of the Cambridge Redevelopment Authority to take place as follows:

Regular Board Meeting
Wednesday, April 12, 2017 at 5:30 PM
Cambridge Police Department
First Floor Community Room
125 Sixth Street
Cambridge, Massachusetts 02142

MEETING AGENDA

The following is a proposed agenda containing the items the Chair of the CRA reasonably anticipates will be discussed at the meeting:

Call

Public Comment

Minutes

1. Motion: *To accept the minutes of the Regular Meeting of the Board on March 15, 2017 **

Communications

2. Comment Letter to Department of Housing and Community Development regarding proposed amendments to the regulations 760 – CMR 12.00 – Urban Renewal Regulations – April 7, 2017 *

Reports, Motions and Discussion Items

3. Report: Forward Fund Grant Program (Mr. Peralta)
4. Annual Investment Report (Ms. Shore) *
5. Update: Kendall Square Transit Enhancement Program (Mr. Evans) *

Motion: To authorize the Executive Director and Chair to execute a revised Memorandum of Understanding between the Cambridge Redevelopment Authority, the City of Cambridge, the Massachusetts Department of Transportation, and the Massachusetts Bay Transit Authority to implement the Kendall Square Transit Enhancement Program.

6. Report: Octahedron Deaccession (Mr. Zogg) *

Motion: To Authorize the Executive Director to grant the Octahedron sculpture to the City of Pontiac, Illinois.

7. Monthly Staff Report and Financial Update (Mr. Evans) *

Other Business

At 7:30 PM, the Board will convene in executive session for the purpose of discussing potential revisions to the 50-year lease of the Foundry Building at 101 Rogers Street from the City of Cambridge, to facilitate the redevelopment of the Foundry building through the Foundry Demonstration Project Plan.

If the Board has concluded all of the business set forth on the regular agenda by the starting time of the executive session, the Board will not reconvene in open session thereafter.

Adjournment

(*) Supporting material to be posted at: www.cambridgeredevelopment.org/next-meeting/

Upcoming Meetings:

- Regular Meeting of the CRA Board – May 17, 2017
- Regular Meeting of the CRA Board – June 21, 2017

The Cambridge Redevelopment Authority is a “local public body” for the purpose of the Open Meeting Law pursuant to M. G. L. c. 30A, § 18. M. G. L. c. 30A, § 20, provides, in relevant part:

(b) Except in an emergency, in addition to any notice otherwise required by law, a public body shall post notice of every meeting at least 48 hours prior to such meeting, excluding Saturdays, Sundays and legal holidays. In an emergency, a public body shall post notice as soon as reasonably possible prior to such meeting. Notice shall be printed in a legible, easily understandable format and shall contain the date, time and place of such meeting and a listing of topics that the chair reasonably anticipates will be discussed at the meeting.

(c) For meetings of a local public body, notice shall be filed with the municipal clerk and posted in a manner conspicuously visible to the public at all hours in or on the municipal building in which the clerk's office is located.



Regular Board Meeting
Cambridge Redevelopment Authority

Wednesday, March 15, 2017, 5:30pm
Robert Healy Public Safety Center / Cambridge Police Station / Community Room
125 Sixth Street, Cambridge, MA

DRAFT Meeting Minutes

Call

Chair Kathleen Born called the meeting at 5:42pm. Other Board members present were Vice Chair Margaret Drury, Treasurer Christopher Bator, Assistant Treasurer Conrad Crawford and Assistant Secretary Barry Zevin. Staff members present were Thomas Evans, Carlos Peralta, and Ellen Shore. Jason Zogg will be joining the meeting shortly. Chuck Redmon, CRA design review consultant was also present.

John Hawkinson and Ellen Shore are recording the meeting.

Public Comment

There were no members of the public who wished to comment. Ms. Born noted that she would leave this option open throughout the meeting.

Minutes

1. Motion: To accept the minutes of the Annual Meeting of the Board on February 15, 2017

There were no modifications to the minutes.

A motion to accept the minutes and place them on file carried unanimously.

Communications

2. Design Review Report by Charles Redmond regarding the Design Development submittal for 145 Broadway

Mr. Evans explained that the Design Review and Document Approval Procedure (DRDAP) states that after the schematic design review is approved by the Planning and CRA Boards, CRA staff reviews the design development documents for consistency with the schematic design. Once this is approved, the process can move forward with construction documents. This is not typically done by City staff from CDD but the CRA has arranged for their participation. Two meetings have been held. Mr. Redmon said that the proponents have come up with thorough responses to his comments, as well as from other review participants, throughout the process. Mr. Evans added that staff has met with the developer regarding Mr. Redmon's document and other minor design issues not mentioned in Mr. Redmon's report, such as the scoring pattern of the paving around the 145 Broadway building.

When asked about the decision on the bus stops, Mr. Evans noted that the streetscape design process, being done separately by Alta, affects the issue. A condition of the design review process is that Boston Properties will continue to coordinate with Alta in the design. Bus stop locations are also affected since EZ Ride is in the process of rerouting for the next few years because of the MIT construction.

Mr. Zevin asked about responses to his comments, in particular, the adhering method of the 3" horizontal aluminum channels to the glass. Mr. Evans said that he would get responses from the developer. Mr.

Evans assured Ms. Born that the issues have been communicated to CDD and the developer. He added that this does not mean that there is agreement. Mr. Evans said that there is a debate on the width of the columns. Mr. Redmon reiterated that the columns are remarkably thin compared to rest of the columns of the building and should match the columns on the other side. Mr. Zevin was not in totally agreement with Mr. Redmon's suggestion regarding the fenestration because Mr. Zevin would like to see some difference at the top of the building. Mr. Evans said this was another issue of discussion even among Boston Properties design team but the decision was made not to add more material to the top three floors.

Mr. Evans said that the process is going smoothly with the design team. They have been very responsive and more importantly, major changes to the design are not occurring.

The motion to put this report on file carried unanimously.

3. Public Notice from the Department of Housing & Community Development (DHCD) regarding proposed promulgation of amendments to regulations 760 CMR 12 .00 – Urban Renewal Regulations and 760 CMR 59.00 – Smart Growth Zoning Overlay

Mr. Evans explained that there are no changes to the actual legislation of the 121B regulations. DHCD is updating their rules for smart growth overlay, which apply mainly to areas outside of Rt. 128, and urban renewal areas. The urban renewal regulations proposed would increase monitoring of financial expectations and more clarity on property transactions.

These rules are under review by CRA legal counsel, not just for the CRA, but for a strategic standpoint of redevelopment agencies throughout the state. Mr. Evans did not think that CRA property dispositions would be affected. The most pressing issue is the time constraints on the annual report which is due in January but must be presented to the Mayor or a legislative body. Ms. Drury noted that there is a statute indicating this to be the Cambridge City Manager. More clarification will be needed. The only substantive comment might be to request a February deadline, as this is when the annual report is presented to the Board.

Mr. Zevin and Ms. Born would like a better understanding of the difference between major and minor changes as stated since most changes appear to be major. Mr. Evans added that DCHD might require approval of all land dispositions. More clarification is needed regarding how this affects the development agreement as it relates to a disposition. DHCD approval might also be needed to sell Parcel 6 to MIT. Ms. Drury noted that, as stated, the transfer of the Porkchop parcel to the City seems not to require DHCD approval.

The hearing occurs on March 27 and written comments will be taken through April 7.

A motion to place the communication on file carried unanimously.

Reports, Motions and Discussion Items

4. Report: Technical Review of 105 Windsor Street Building

Mr. Peralta gave a Powerpoint presentation. CRA staff has been in recent discussions with the City regarding a revitalization strategy for 105 Windsor, which has been vacant for some time. He gave a background of the building, its history, and its existing conditions. As part of CRA due diligence, staff has reviewed the existing lease with Cambridge Health Alliance and conducted a building and site survey. He showed pictures of the property as he described the issues. Staff contracted for cost estimation services to analyze the capital investment needed to rehabilitate the building to the current office format. The property would require accessibility upgrades including an elevator, it would require a new HVAC system, new electricals and plumbing, window replacements, extensive repointed brickwork, and a new roof. There is limited parking on the premises.

The total rehabilitation cost estimate from Daedalus Projects was about \$2 million. Mr. Peralta mentioned several potential sources of capital funding, including CRA revenue. He noted that discussions with various stakeholders in the community have occurred.

Mr. Evans explained that this project came up with City Manager and staff almost a year ago during discussions regarding the Vail Court property. When it was determined that the Vail Court property could be taken for affordable housing without CRA involvement, 105 Windsor was mentioned as another building that the City needed help redeveloping for purposes other than housing. Rich Rossi asked for an initial scope evaluation. It was assumed that no dramatic changes would be made to the building or to its purpose. The base structure would be made accessible and be used as community nonprofit space. Food and kitchen facilities are not included. Extra tenant fit-outs beyond basic drywall and carpeting are not included. All of this analysis work is preliminary.

Mr. Evans added that the neighborhood is bothered by this empty building and would like it to be a resource. Since staff is working on this and spending money, a status of the project is being brought to the Board. Mr. Zevin suggested incorporating 105 Windsor into discussions on the Foundry since the projects sound similar. Mr. Evans agreed that their might be a connection. This project might be part of the capital planning for the CRA. Ms. Born noted that the building might also need insulation. Mr. Evans replied that there is a debate on this topic with the historic preservation world.

Mr. Evans said that staff is contemplating working with the City to apply for a Community Preservation Act application for Windsor to repoint the brick and re-slate the historic roof shingles. Mr. Evans added that historic tax credit programs are also a potential source of funding.

Mr. Bator liked the idea of doing something for the Port neighborhood.

Mr. Evans would like the community to take the lead on what they want, which is a process that is gelling. CRA can be a technical resource. The next step for the CRA would be to bring in a designer to get a better estimate. At some point, Mr. Evans would like to know if the Board would be interested in investing in this project. Mr. Crawford suggested looking for a broader participation of institutions besides the CRA, the City, and the Cambridge Health Alliance. Mr. Evans said that he would contact the Cambridge Community Foundation and other Port leaders. He added that MIT has also been in discussions regarding their commitments to the Port.

5. Update: Foundry Project and Demonstration Plan

Mr. Evans noted that an Executive Session would follow this regular CRA meeting to talk about the Foundry lease. He handed out two excerpts from the existing Demonstration Plan. One was the table of contents. The other was the vision and objectives.

The Demonstration Plan is still the CRA operating plan for the Foundry; however, it will need an amendment. Due to the interior demolition of the building, the physical condition has changed and more is known about the building including some structural issues. More information will be forthcoming about the environmental conditions based on the adjacent development by Equity Properties (Chapter 3). The project phases will need to be updated now that we are no longer pursuing a Request for Proposal (RFP) process with a private developer (Chapter 4). The financial plan will need to adjust if there are more public funds going into the project (Chapter 7). The "Citizen Participation and Public Approval Process" will also need to be updated to account for the ongoing community engagement and public approvals (Chapter 8).

No matter how the project moves forwards, there should be a confirmation that the visions and objectives of the project as stated in the Demonstration Plan have not changed and that it is still a collaborative shared center with a range of activities and uses (Chapter 2). The CRA Board and City Council will need to approve the amended Demonstration Plan. After meetings with the City administration next week, Mr. Evans hopes to roll out ideas and plans in a broader community process.

6. Update: Parcel Six - Third and Binney Activation Programs

Mr. Peralta said that the food truck season is starting April 3. Eighteen proposals were received, seventeen entrée trucks and one dessert truck. Eight trucks were selected to rotate throughout the week. The hours are from 10:30am to 4:00pm although they can be on site from 7:30am to 9:00pm. The trucks are Chicken & Rice Guys, Rhythm 'N Wraps, Pennypacker's, Munch Mobile Kitchen, Mei Mei Street Kitchen, Roadies Diner, North East of the Border, and Sheherazad Food. All the trucks offer vegetarian and non-vegetarian meals. Interested vendors can still be placed on a waiting list.

Mr. Evans said that the trucks bid on their fee last year but this year, the fee was set. This made a more concrete proposal from which to bid. Mr. Peralta said that the trucks are encouraged to play music at reasonable volumes. Mr. Evans noted that there is actually a site for the vendors to see this year as opposed to seeing a construction site that was in the process of being transformed.

Mr. Peralta explained that there will also be a garden program on site provided through a partnership with the Community Charter School of Cambridge (CCSC), Boston Properties (BP) who is sponsoring the program and Green City Growers (GCG). Jessie Vanhazl, CEO and Founder of GCG, was present to explain the program. GCG does vegetable garden installations, garden maintenance and education programs with preschoolers through seniors. GCG has worked with Boston Properties in other park spaces such as the garden near the Blue Garage and on the rooftop garden. The Parcel 6 program is a weekly program with CCSC 7th graders to grow vegetables in raised garden beds. GCG will supply all the materials and upkeep. The focus is on training, food system education, and possibly selling the produce in a farmer's market. BP will help with signage.

Mr. Peralta said that Volpe has agreed to allow GCG to use their water. The plan is for the beds to be installed in the beginning of April. Cold frames on the beds will also be used to extend the growing season. As an afterschool program, this serves as an extracurricular focus rather than a core science focus for the students. Mr. Crawford noted that there is a lot of sun at the site. Ms. Vanhazl said that sun is good as long as there is water. Mr. Crawford clarified that growing taller plants could help create some shade for humans. Ms. Vanhazl was not sure that shade could be provided given the current seating arrangement relative to where the raised beds are to be placed. Mr. Peralta added that he is waiting for pricing for a shade structure.

Mr. Zevin said that he spoke with people at Mass Art regarding a shade structure and would give the contact information to Mr. Evans. Mr. Evans said that money earned from the trucks can be used to enhance the site. Mr. Bator would like to have a celebration on site. Ms. Vanhazl mentioned that GCG is also applying for a 2017 Forward Fund grant.

Mr. Peralta noted that the poster for the program was included in the Board packet. Mr. Peralta added that he is working with the Arts Commission and will report back to the Board once something is finalized. Next week, spring-cleaning will occur (weather permitting) which includes compacting the stone dust, cleaning the beds, and pruning shrubs.

7. Monthly Staff Report and Financial Update

Mr. Evans said that staff is reviewing the changes in urban renewal regulations and the impact on dispositions and reporting requirements. With respect to the state law regarding access to public records, staff has been making improvements to the website, including a Search function. Staff needs to continue to ensure that the Board documents also get placed into the appropriate project's webpage. The Foundry webpage is up to date but the Ames Street webpage needs work.

The job notice for the open planner position, which has had over 80 applicants to date, should be filled by June. There is a strong applicant pool. Furniture and hardware will be needed. Staff is also evaluating the contracts for consultants that are expiring.

The future calendar includes the Forward Fund grants that are due next week. Also planned is a presentation by the City's park designer, Stoss, since they still have money to spend on Galaxy Park. They have ideas for the grassy area in the triangle and the small patch of land across Main Street. Mr. Zogg suggested that CDD is using this to focus the landscaping agenda for MIT in the future. Mr. Evans would like to bring a report to the Board regarding other implementation agendas from the Kendall Square Plan, the Volpe team, an annual requirement by Boston Properties to report on their spring/summer programming, and the formalization of the Infill Development Concept Plan's innovation space to be located in 255 Main Street, where the current CRA office is located.

Mr. Peralta said that the Forward Fund applications look good and that he's been in conversations with those that need help completing the application. He said that there has been a good level of interest.

Mr. Evans said that the Mobility Task Force is wrapping up its technical work. There was a public meeting two weeks ago and the final report will be reviewed sometime in April. The task force was created and then a funding program was created. It was thought that the task force would feed into the funding program and set that agenda. But the task force went on a hiatus so the Kendall Square Transit Enhancement Program (KSTEP) was written without the task force. Now the task force is almost done and staff is still trying to finalize the KSTEP program. The program satisfied MEPA, was signed by Kathy and City Manager Rich Rossi last summer and sent to MassDOT on October 4. Staff has heard that edits are expected from the State. Boston Properties is concerned since this is a condition of their development program to meet their MEPA requirements. Boston Properties is taking steps to move the process with DOT.

Looking at the online materials, Mr. Zevin noted that bus improvements have focused on eliminating stops and consolidating routes. He thinks the CRA should be advocating more for the neighborhoods near Kendall Square as opposed to facilitating people zooming in from the suburbs. Mr. Crawford suggested that corporate busses should allow residents to ride as a public benefit. Mr. Crawford asked about other mobility option ideas such as ride shares. Mr. Evans said that Uber gave the task force a heat map showing the origins and destinations of the most frequent trips to and from Kendall Square. Back Bay, Harvard and Central Square showed a spike but the time of day information was missing. Other thoughts are to coral Uber and Lyft pickups and drop-offs to designated areas. Once the KSTEP is executed, one third needs to be used to improve rubber tire service to the area. The second third would be used to leverage more substantial investment in the other systems. As the State has recently bought more Red line cars to theoretically improve transit reliability, it is possible that the State wants to revise the KSTEP narrative. If there are amendments, it would be brought back to the CRA Board for its consideration. Mr. Evans has a meeting with the State, Joe Barr, and Boston Properties next week.

Mr. Zogg spoke about the status of the streetscape project. Mr. Zogg continues to reach out to property owners along the corridors. There is a workshop being held in the second week of April with various City departments as well as MBTA and EZ Ride regarding the recommended decisions on bus rapid transit from the Mobility Task force report.

Mr. Zogg said that the streetscape presentation to the ECPT went well. They were very receptive and pleased about the increase in greenspace and trees. Feedback indicated that removing the medians is acceptable as long as the islands were large enough to restrict cars from going into the neighborhoods. There was concern voiced regarding through traffic if Volpe reintroduces Fifth Street. Mr. Zogg feels confident that the streetscape design can accommodate their requests. Mr. Zogg also presented to DPWs Planting Committee who also liked the project. They don't like the crabapple trees in the median because they are messy and not the right shape.

Mr. Evans stated that a revised budget will be brought to the Board sooner than usual. The income from Boston Properties was still being negotiated when the budget was first created so this needs to be included. The \$100,000 grant is federal money which seems iffy in this political climate. As for expenses, insurance is paid in full. The major professional expenses are for Alta Planning + Design for streetscape design and HMFH Architects for some scenario design work for the Foundry. The KSTEP fund will need to change

once the MOU is signed. Looking at the graphs, the major expenses are for Transportation, the Foundry and design work for the MXD.

A motion to convene in Executive Session for the purpose of discussing potential revisions to the 50-year lease of the Foundry Building at 101 Rogers Street from the City of Cambridge, to facilitate the redevelopment of the Foundry building through the Foundry Demonstration Project Plan was put forth as conducting the discussion in open meeting may have a detrimental effect on the negotiating position of the CRA. Since the business of the CRA set forth on the agenda has been completed, the meeting will not reconvene in open session.

A role call was taken.

Mr. Bator - yes

Ms. Drury - yes

Ms. Born - yes

Mr. Crawford - yes

Mr. Zevin - yes

The motion to convene in Executive Session carried unanimously at 7:36 p.m.



April 7, 2017

Lorraine Nessar
Department of Housing and Community Development
Commonwealth of Massachusetts
100 Cambridge Street
Suite 300
Boston, MA 02114

Dear Ms. Nessar,

This letter serves as our agency's comments on the proposed amendments to 760 CMR 12.00 – Urban Renewal Regulations and 760 CMR 59.00 – Smart Growth Zoning Overlay District (M.G.L. c. 40R). I would like to offer these issues to consider.

- 12.04 It is unclear whether this section pertains to all property acquisitions or exclusively purchases within an urban renewal plan area. If the former is true, the Cambridge Redevelopment Authority ("CRA") would like clarification as to why the Department of Housing and Community Development (the "Department") should have to make an approval of an appraisal action in all property acquisitions, specifically if the Department is not providing funding for such acquisitions.
- 12.06 The CRA is supportive of requiring renewal agencies to provide annual reports of its activities to the governing body of its host community. The CRA would appreciate, however, if the regulations could provide more time flexibility to meet this reporting requirement. The CRA Board holds its Annual Meeting in February, per the CRA by-laws, and the CRA staff has always provided the Board with its annual report at that public meeting. As an agency working within a January to December fiscal year, the CRA would be challenged to provide a thorough report of expenses and activities to the City of Cambridge by January.

Thank you for your consideration of the issues outlined above.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Thomas L. Evans'.

Thomas L. Evans
Executive Director
Cambridge Redevelopment Authority

REPORT as of March 31, 2017

CRA TOTAL HOLDINGS

Cambridge Trust - Checking (operating funds)	\$ 37,684
Cambridge Trust Money Market	120,049
Boston Private – Checking (payroll funds)	50,149
OPEB (Morgan Stanley)	14,228
East Cambridge Savings CD	1,970,672
Morgan Stanley	6,683,590
Cash (.01%)	
Stocks (16.39%)	
Corp Bonds (31.74%)	
CDs (51.86%)	
TOTAL	\$ 8,876,372

CDs, Bonds and Stocks with Morgan Stanley

CDs with Maturity Dates

KEY BANK CD CLEVELAND OH CD	2017-04-24
EVERBANK CD JACKSONVILLE FL CD	2017-04-28
INVESTORS SVGS BK SHORT HILLS NJ CD	2017-05-01
ALLY BK MIDVALE UT CD	2018-04-23
bmw SALT LAKE CITY UT CD	2018-04-24
Northfield Bk STATEN ISLAND NY CD	2018-04-30
CAP ONE NA MCLEAN VA CD	2018-08-06
BAR HARBOR BKG TR BAR HARBOR ME CD	2018-12-28
BANKERS' BANK CD DENVER CO CD	2019-04-22
discover GREENWOOD DE CD	2019-04-22
Goldman Sachs NEW YORK NY CD	2019-04-23
AMEX CENTURION SALT LAKE CITY UT CD	2019-07-22
CAPITAL ONE BANK GLEN ALLEN VA CD	2020-08-05
COMENITY BANK JUMBO DE CD	2020-08-05

Corporate Bonds with Maturity Dates

DUKE ENERGY CORP	2018-06-15
VERIZON COMMUNICATIONS	2019-06-17
BURLINGTON NORTH SANTA FE	2019-10-01
ABBOTT LABORATORIES	2020-03-15
GENERAL ELECTRIC CAPITAL CORP	2020-04-15
GENERAL ELEC CAP CORP	2020-09-16
PEPSICO INC	2020-11-01
FLORIDA POWER CORP	2021-08-15

Stocks

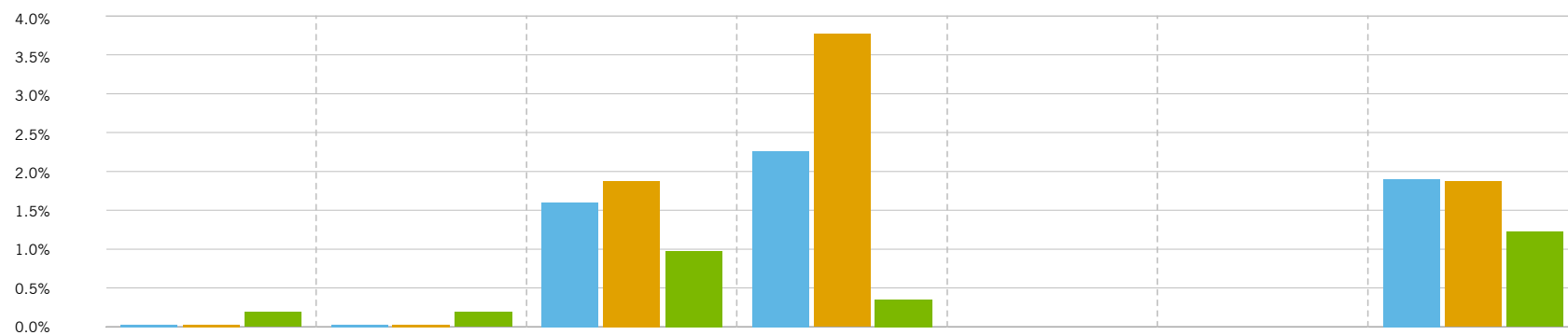
ABBOTT LABORATORIES	JOHNSON & JOHNSON
ALTRIA GROUP INC	KIMBERLY CLARK CORP
BANK OF AMERICA CORP	MC DONALDS CORP
BRISTOL MYERS SQUIBB CO	MERCK & CO INC NEW COM
COCA COLA CO	PEPSICO INC NC
CONSOLIDATED EDISON INC	PFIZER INC
ELI LILLY & CO	PROCTER & GAMBLE
EMERSON ELECTRIC CO	ROCKWELL AUTOMATION INC
GENERAL ELECTRIC CO	SOUTHERN CO
GENERAL MILLS INC	UNILEVER NV NY SH NEW
HP INC COM	

TIME WEIGHTED PERFORMANCE SUMMARY

CAMBRIDGE REDEVELOPMENT AUTHORITY

As of April 03, 2017 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS



	Month to Date 03/31/17 - 04/03/17	Quarter to Date 03/31/17 - 04/03/17	Year to Date 12/31/16 - 04/03/17	Last 12 Months 04/30/16 - 04/03/17	Last 3 Years 04/30/14 - 04/03/17	Last 5 Years 04/30/12 - 04/03/17	Performance Inception 04/08/15 - 04/03/17
Beginning Total Value	\$6,686,056.70	\$6,686,056.70	\$6,680,138.79	\$5,893,050.76	-	-	\$2,246,667.84
Net Contributions/Withdrawals	0.00	0.00	-99,000.00	651,000.00	-	-	4,229,045.19
Investment Earnings	1,957.61	1,957.61	106,875.51	143,963.55	-	-	212,301.28
Ending Total Value	\$6,688,014.31	\$6,688,014.31	\$6,688,014.31	\$6,688,014.31	-	-	\$6,688,014.31
Return % (Net of Fees)	0.03	0.03	1.60	2.26	-	-	1.90
Custom 20/80 (LL)	0.03	0.03	1.88	3.77	-	-	1.87
BC Gov/Cr Intm	0.19	0.19	0.98	0.35	-	-	1.22

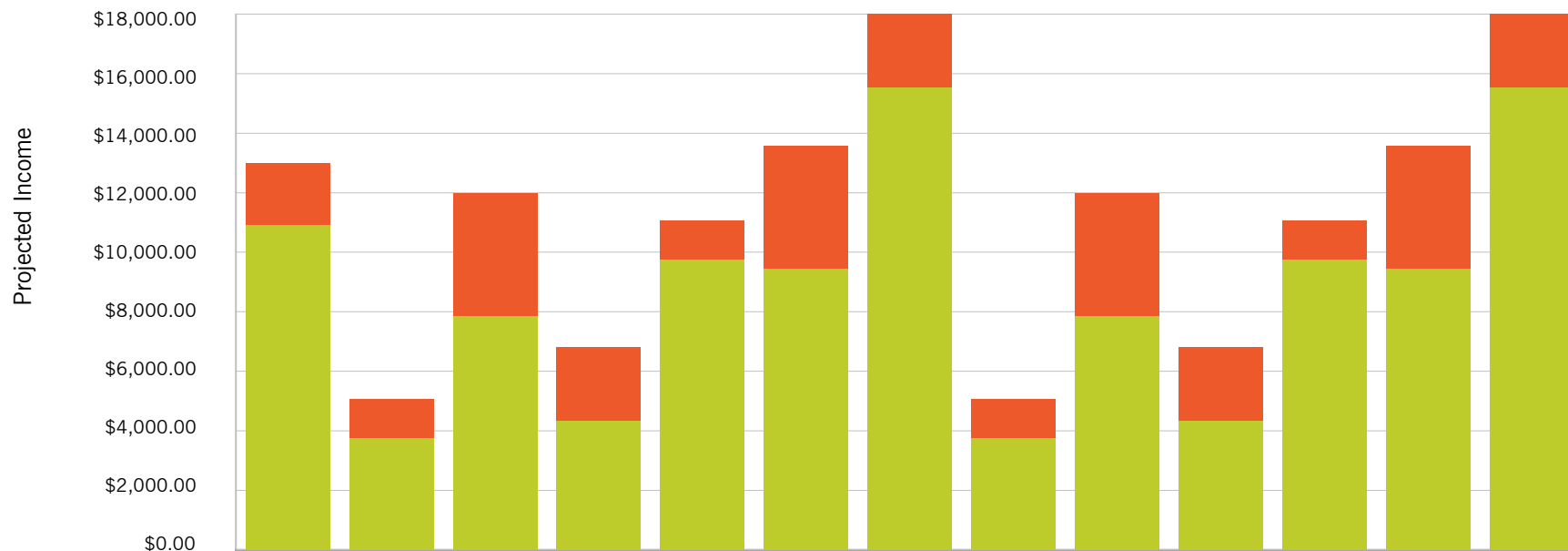
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

PROJECTED 12 MONTH INCOME SUMMARY

CAMBRIDGE REDEVELOPMENT AUTHORITY [REDACTED]

As of April 03, 2017 | Reporting Currency: USD

PROJECTED 12 MONTH INCOME SUMMARY



Asset Class	Total Value 04/03/17	04/04/17 to 04/30/17	12 Month Projected Income (05/01/17 - 04/30/18)												% Yield		
			May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		Total	
Cash	\$7,778	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities	1,096,686	2,072	1,292	4,115	2,464	1,292	4,115	2,464	1,292	4,115	2,464	1,292	4,115	2,464	31,484	2.88	
Fixed Income & Preferreds	5,583,550	10,909	3,779	7,863	4,362	9,763	9,466	15,535	3,779	7,863	4,362	9,763	9,466	15,535	101,536	1.83	
Total	\$6,688,014	\$12,981	\$5,071	\$11,978	\$6,826	\$11,055	\$13,581	\$17,999	\$5,071	\$11,978	\$6,826	\$11,055	\$13,581	\$17,999	\$133,020	2.00%	

Projected Income is calculated only for securities where data is available.

KENDALL SQUARE TRANSIT ENHANCEMENT PROGRAM

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the “MOU”) is entered into by the Cambridge Redevelopment Authority (the “CRA”), the City of Cambridge (the “City”), the Massachusetts Department of Transportation (“MassDOT”) and the Massachusetts Bay Transportation Authority (“MBTA”). Boston Properties Limited Partnership (“BP”), the designated redeveloper of the Mixed Use District (the “MXD District”) under the Kendall Square Urban Renewal Plan (the “KSURP”) is a concurring party to this MOU.

WHEREAS, since 1977, the CRA has undertaken the successful redevelopment of forty-three (43) acres within the MXD District which has resulted in the creation of an economic hub of 3.3 million gross square feet of office, retail, lab, innovation, hotel and residential development with road improvements, transit investment, parking garages, open spaces and other public amenities;

WHEREAS, in 1979 the CRA selected BP as the Master Developer for the Cambridge Center property in the MXD District of the KSURP, and BP remains the primary property owner in the MXD District;

WHEREAS, the success of the MXD District has been greatly enhanced by the favorable transportation mode split, with greater than seventy percent (70%) of trips to and from KSURP area utilizing transit, walking, biking, shuttles and car pools, the majority of which relies heavily on service provided by the MBTA’s Red Line and the Kendall Square Red Line station;

WHEREAS, from 2011 through 2013, the City conducted an extensive planning process of the Kendall Square area as part of its Kendall Square Central Square Planning Study (“K2C2 Study”) to develop a vision for the study area and formulated recommendations to achieve the vision, which included among other things; increased mixed use development opportunities and the provision of local transit improvements;

WHEREAS, in 2015, MassDOT formed the Kendall Square Mobility Task Force (the “Task Force”) to study the transportation network and facilities servicing the Kendall Square area from throughout the region;

WHEREAS, the CRA wishes to enhance the transit-oriented environment in the KSURP area by piloting innovative programs to expand mobility through partnerships with both public and private parties, and MassDOT and the MBTA also wish to enter into such partnerships that can maximize alternative funding opportunities to support the MBTA’s transit development and operations;

WHEREAS, in 2015 the CRA and the City amended the KSURP and the zoning for the MXD District, consistent with the K2C2 Study, to add approximately 600,000 square feet of gross floor area for commercial office, innovation and retail space and approximately 400,000 square feet of gross floor area for residential uses which expansion program is more fully described in KSURP Amendment No. 10 (the “Project”);

WHEREAS, the CRA submitted a Single EIR for the Project for review under the Massachusetts Environmental Policy Act (MEPA) and on which the Secretary of Environmental Affairs issued a Certificate, dated November 25, 2015 (the “EIR”);

WHEREAS, the EIR required the CRA to work with the MBTA, MassDOT, and the City to develop an MOU that outlines enforceable commitments to support the maintenance and improvement of the transit system servicing the KSURP area; and

WHEREAS, the CRA submitted a Notice of Project Change for the Project for review under MEPA and on which the Secretary of Environmental Affairs issued a Certificate dated August 5, 2016 finding that no further MEPA review was required.

NOW, THEREFORE, in recognition of the critically important role access and mobility play to the successful redevelopment and expansion in the MXD District and the Kendall Square area, the parties to this MOU wish to set forth their understanding regarding certain commitments and the process to be undertaken that will lead to identification of the specific measures to be developed and implemented over the next 15 years that will preserve, enhance and expand transit access and mobility in the Kendall Square area through a Kendall Square Transit Enhancement Program (“KSTEP”).

1. The parties to this MOU acknowledge and agree that all transit enhancement measures that are identified in this document for implementation under the terms of this MOU and the proposed KSTEP will be coordinated with planning efforts of MassDOT, the City, and other transportation programs identified by the parties.

2. The parties agree that funding to be provided under this MOU shall be focused on both short and long range transit enhancements that provide direct benefits to the KSURP area as well as to other properties and institutions located in and around Kendall Square. Accordingly, the parties agree to work together to establish a program that will contribute to transit funding in a manner that improves transit mobility in the MXD District and in the Kendall Square area.

3. The parties further agree that a KSTEP fund (the “KSTEP Fund”) shall be established and maintained by the CRA, in coordination with the City and the other parties to this MOU. The CRA Board shall authorize disbursement of funds from the KSTEP Fund after concurring with and obtaining approval from the City’s City Manager (the “City Manager”). As the geographic scope of the KSTEP is potentially expanded beyond the KSURP area, as discussed further in Section 10 below, it is anticipated that the KSTEP Fund may transition into or merge with a different governance structure, with the City playing a more central role in its administration in any amendment of this MOU that is agreed upon in writing by all parties.

4. The CRA shall convene a working group, which shall include representatives appointed by each of the parties to this MOU, additional contributors to the KSTEP Fund and other stakeholders as may be designated by the CRA Board and the City Manager (the “Working Group”), for the purpose of establishing funding priorities and allocations under the KSTEP Fund for consideration and approval by the CRA Board and the City Manager. Where projects involve

the assets or resources of the MBTA or MassDOT, final approval for such projects shall be given by the Secretary of Transportation or the General Manager of the MBTA, as the MBTA and/or MassDOT may designate. The Working Group, utilizing the recommendations of other relevant planning efforts, shall give consideration, at minimum, to projects with:

- a. measurable improvement to transit service levels in the Kendall Square area (transit services that touch Kendall Square), including connections to and from transit service in the Kendall Square area;
- b. the ability to leverage multiple layers of available public and private funds and remain long-term economically sustainable from a capital and operational perspective; and
- c. a high level of utility from a broad mobility perspective.

5. Funding for the KSTEP Fund will be provided initially by Boston Properties and the CRA, in conjunction with its addition of commercial GFA within the KSURP area as part of the Project, with the Initial Payment to be made to the KSTEP Fund upon the issuance of any building permit for new commercial development. The KSTEP funding provided by Boston Properties and the CRA shall be in a lump sum of six million dollars (\$6,000,000).

6. Before the Initial Payment, the Working Group shall meet to decide on initial funding allocations for short-term transit enhancements and shall consider projects to be included in an immediate scope of transit investments for up to one-third (1/3) of the KSTEP funding commitment, which may include:

- a. Capital investment for additional MBTA bus service to Kendall Square from under-served corridors and potentially including new routes that can be added relatively quickly;
- b. Capital investment for additional EZ Ride bus service to address commuter peak periods or additional routes to under-served corridors, and/or expansion of off peak service; or
- c. Capital investment for dedicated or shared bus lanes and modernization of bus stop shelters, and capital investment for transit signal priority implementation,

7. Within a year from the Initial Payment, the Working Group shall meet to recommend longer term funding allocations for enhanced transit service in Kendall Square, potentially leveraging additional resources from an expanding KSTEP or other sources for more significant service enhancements in the future. The Working Group may consider the following projects as the scope for potential future transit funding.

- a. Capital improvements to the existing transit infrastructure at Kendall Station, including increased station capacity by expanding passenger waiting areas, or

similar enhancements, improved Kendall Square station transit information, resiliency measures, and/or improved bus connectivity.

- b. Operating and capital support for new ground transportation via non-MBTA shuttles and/or MBTA buses or Bus Rapid Transit (BRT) aimed at facilitating access to and from Kendall Square to and from Central Square, Sullivan Square, Union Square, Longwood Medical Area, North Station, or other locations with a demonstrated clear need for access to or from Kendall Square;
- c. Red Line service modernization and improvements, including signal, track, station, and other technology improvements designed to increase capacity and reliability especially at peak-of-the-peak, including enhancing headways (time between service) and other improvements that will positively impact the quality and capacity of transit service and the customer experience;
- d. Other strategic investments that are consistent with the considerations listed above, and with the 2030 and 2040 transportation planning efforts, which all may also be considered for funding from the KSTEP Fund, including feasibility investigations and potential capital investments toward new transit service benefiting the Kendall Square area.

8. Prior to recommending allocations for funding from the KSTEP, the Working Group will obtain approval from the entity to which the funding is being allocated, confirming that entity is ready and willing to accept and expend those funds for the purpose intended by the Working Group.

The parties acknowledge that the Working Group may incur preliminary administrative and/or engineering costs in connection with transit enhancements under this MOU. The Working Group may be provided funds from the KSTEP Fund to cover those costs, and such provision may not be contingent on the outcome of any given transit enhancement project, provided the Working Group has obtained approval for such funds from the CRA Board and the City Manager in advance.

9. The CRA may with the approval of the City Manager reserve up to two-thirds (2/3rds) of the Initial Payment to the KSTEP Fund or otherwise place limits on the usage of funds for up to five (5) years from the date of the Initial Payment, in order to preserve a tangible link between the development investment in Kendall Square that generated the funds and the subsequent supporting investment in transit, especially related to the percentage of funds that may be used for capital expenditures, operational/maintenance expenditures or planning expenditures. The Parties will develop metrics of success to measure the success of the KSTEP within two years of the Initial Payment and after consultation with the MBTA/MassDOT.

10. Additional ongoing funding for the KSTEP may also be provided by property owners and developers in the Kendall Square area under a transit enhancement funding program to be developed in cooperation with the parties to this MOU. The parties agree to use good faith efforts to expand the area and funding sources supporting the KSTEP and to advance efforts to

implement a program of ongoing annual KSTEP Fund payments, or other financial contributions to transit improvements, by property owners and developers in the Kendall Square area.

11. This Agreement does not preclude the CRA or the City from seeking additional funding sources in the future for the KSTEP Fund or combining this fund with other transit funding programs, such as but not limited to the introduction by the City of a special assessment district to Kendall Square. The parties further agree that the payments contemplated in paragraph 9, above, will require certain actions and approvals by the City and must be implemented in a non-discriminatory fashion consistent with the requirements of all applicable federal, state and local laws and regulations. Further, in connection with the payments to the KSTEP Fund, the parties acknowledge and agree that the transit funding required and to be required hereunder must take into consideration all other transportation mitigation payments required by state and municipal permits related to a particular development project, so as not to disproportionately or unfairly impact any single owner or property.

12. Before MassDOT and/or the MBTA commences the provision of any new or enhanced transportation service(s) pursuant to this MOU, the parties shall reach an agreement as to what will occur in the event that services are terminated, including the cessation of services once funding is removed. Any such agreement shall account for obligations regarding the service imposed by local, state or federal law.

IN WITNESS WHEREOF, this Agreement is hereby duly executed by the parties on this ___ day of _____, 2017.

CITY OF CAMBRIDGE

By: _____
Name: Louis A. DePasquale
Title: City Manager

CAMBRIDGE REDVELEOPMENT AUTHORITY

By: _____
Name: Kathleen Born
Title: Board Chair

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION

By: _____
Name:
Title:

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

By: _____
Name:
Title:

BOSTON PROPERTIES LIMITED PARTNERSHP

By: _____
Name: Michael A. Cantalupa
Title: Senior Vice President, Development

Exhibit A

Kendall Square Transit Enhancement Program (KSTEP)

Funding Formula and Methodology

Formula Inputs

- Space/Square Footage: The square footage of development based on land use type (ie: office, retail, residential) is used in a standard trip generation calculation to predict the number of trips a future development project may generate through commonly accepted modeling by qualified transportation engineers and planners. Trip generation is calculated for all modes – auto, transit, bike and walk.
 - *The KSTEP uses only the commercial space square footage (600,000 GSF from the Project), in order to incentivize residential.*

- Daily Transit Trips Generated: The daily number of trips predicted to be generated by the proposed development is based upon the square footage of development in different land use categories and results in predicted daily vehicle, transit, walking and biking trips. Because the KSTEP is intended to benefit public transit it utilizes the transit trip generation number from the Project.
 - *The KSTEP uses only the adjusted daily office space transit trip generation to levy funding responsibility in order to not disincentive residential development. The KSTEP accepts the funding responsibility of 50% of each transit trip as the presumed destination of the trip.*

- Timeframe: The Kendall Square Urban Renewal Plan, which provides the initial regulatory framework for the adoption of the KSTEP, expires in 2030 and therefore the KSTEP calculations are based on a 15 year development window. There are at least 260 weekdays in a calendar year, and in Massachusetts there are 11 legal holidays according to the Secretary of State's Office, leaving at least 249 working days in a year.
 - *The KSTEP is calculated using the number of weekdays in a year because the capacity burden on the T system from the proposed development is on weekdays.¹ In the case of the KSTEP funding calculation, 249 weekdays is multiplied by 15 years to equal 3,735 total days.*

- Fare Recovery Gap Per Trip: There are multiple methods to calculate the cost of a single MBTA trip. The CRA has concluded that the simplest and most effective way to calculate it using easily available data is to reverse calculate the fare recovery ratio presented in the Governor's Special Panel to Review the MBTA in spring 2015: *Back on Track – An Action Plan to Transform the MBTA*. That report states that the fare recovery ratio is 26% for bus, 48% for commuter rail, 55% for light rail/trolley, 61% for heavy rail/subway.

Utilizing the 2015 standard subway fare (\$2.10) a reverse calculation of the Fare Recovery Gap per MBTA Trip for subway service can be estimated. This number represents the cost gap that is not covered by each transit passenger fare. This gap is a significant financial burden on the MBTA and

¹ Alternatively, the capacity burden for other types of developments may be focused on weekend trips, such as a casino for example.

for each new trip on the system, this gap adds to that deficit. The MBTA lacks sufficient non-fare revenue, state aid, or federal aid to continue to close this accumulating gap, as new trips are continuously added through increased transit oriented development. For purposes of the KSTEP, the parties have determined that the subway fare gap per trip is \$1.34.

- *The KSTEP calculation uses only the subway fare gap (\$1.34/trip) as the multiplier because subway service is the primary MBTA service used by transit trips in and out of Kendall Square.*

Application of the KSTEP Funding Formula to the Kendall Square Urban Renewal Project

*DAILY TRANSIT TRIPS GENERATED BY THE PROJECT x .50 x
TIMEFRAME (WEEKDAYS PER 15 YEARS) x FARE RECOVERY GAP PER TRIP =
KSTEP Project Contribution*

Product rounded up to \$6,000,000

CRA Artwork Transfer

Date: 4/xx/2017

Title: *Octahedron (Definition: a three-dimensional shape having eight plane faces, especially a regular solid figure with eight equal triangular faces)*

Artist: Karl Schlamming

Original Location: Cambridge Center Plaza, north side of Main Street, nearby Kendall Square Red Line MBTA station and Marriott hotel entrance

Current Location: CRA Parcel 7, near corner of Binney Street, Galileo Way and Fulkerson Street

Creation Date: 1985

Removal Date: 2012

Materials: Unknown synthetic composite with real gold leaf on the exterior, supporting structure is a steel tube

Dimensions: 160" wide along widest dimension at the center on each side and 240" high including the metal pole

The Cambridge Redevelopment Authority (CRA) absolves all claims of ownership and hereby transfers ownership in full of the Octahedron to the public art collection of Pontiac, IL. The artist has approved this transfer and has relinquished any claims to its future use, transfer, display, or destruction. Out of respect for the artist, the CRA requests that the future display of the artwork gives credit in some manner to the artist for his original creation, and acknowledges the Cambridge Redevelopment Authority as the donor.

The CRA is delighted to find a new home for the Octahedron in a fellow community that values public art. We hope it enhances economic development and provides your community with years of enjoyment by visitors and citizens alike. Attached for your historic records are some photos of how the Octahedron was originally displayed.

Signed:

Thomas L. Evans
Executive Director
Cambridge Redevelopment Authority

Date

Robert Karls
City Administrator
City of Pontiac, Illinois

Date

Attachments:

1: Photos of the Octahedron 1980s -1990s

Staff Report to the Board

April 12, 2017

Contracting, Personnel, and General Administration

Accountant

A recommendation from the 2014 audit was to increase the level of financial duty segregation. Due to a small staff size, the CRA decided to hire third party accounting firms to assist with these checks and balances. There has been a succession of hires since 2015 when the audit was received. A promising candidate was recently interviewed and staff expects to receive a proposal by the end of the month.

Office Reorganization

The CRA has acquired a few office furniture elements that were to be discarded as part of the building demolition at 145 Broadway in order to create a new workstation for the future planner position. Other furniture from the office has been moved into storage.

Forward Calendar Items

1. Galaxy Park
2. Kendall Implementation Plan
3. Kendall Center Schedule of Public Programs
4. Volpe
5. Personnel Policy Revisions

Projects and Initiatives

Parcel Six (Third and Binney)

The Food Truck vending season began April 3rd at the temporary civic space on Third Street. Five days a week throughout the summer and fall, a variety of eight trucks will operate on a rotating schedule throughout the week providing food options including the Middle Eastern, Tex-Mex, Caribbean Vegan, Asian-American Fusion and more. CRA staff is using the hashtag “#3rdStFoodTrucks” to market the program on social media platforms.

Green City Growers has built three gardening boxes at the site and has begun the gardening program with the Community Charter School of Cambridge. It is anticipated that approximately 20 junior high students from the City of Cambridge will be involved in the program.

Galaxy Park

The National Endowment for the Arts (NEA) has notified the CRA that all grant award decisions will be delayed until the federal budget is approved, including the grant that the CRA applied for in summer 2016 to restore the Galaxy Sculpture. Boston Properties will be purchasing movable furniture for the plaza portion of the park. CRA staff has met with City staff and Stoss Landscape Design to discuss conceptual ideas for additional landscaping work on the CRA property on either side of Main Street. The City is also working with

MassDOT to finalize the landscape design details for the median on Main/Broadway, which had originally been an element of the CRA Gateway Project.

Binney Street Park

CRA staff attended the public open house hosted by CDD staff to consider a revised program for the Binney Street Park. Based on community feedback, the Stoss Design team has re-imaged the park space focusing on an off-lease dog run facility. The workshop explored dimensional options for the dog facility as well as companion public uses. The Grand Junction Pathway is a fixture in the park design, as well as the large tree at the intersection near Fulkerson.

Binney / Galileo / Broadway Streetscape

The CRA staff has been working to coordinate the streetscape design with ongoing development and design projects in process such as Boston Properties' 145 Broadway building, MITIMCO's South of Main and Volpe developments, CDD's Binney Street Park and the new 6th Street 'Greenway' Path. Additionally, in coordination with the City's transit plans including the Kendall Square Mobility Task Force, the CRA is evaluating opportunities to enhance the bus transit performance along the corridor.

Ames Street Residential

CRA and City staff reviewed and approved a miniature visual mock-up of the three-story bike parking garage to be built in Pioneer Way. The design will continue some of the vine graphic imagery utilized as part of the Kendall Center rebranding to provide wayfinding to the roof-top garden.

105 Windsor Street

CRA staff provided City staff with an update on the technical design and cost estimate work that it has undertaken as due diligence before engaging in any conceptual planning for the building's revitalization. The CRA agreed to conduct a careful review of some of the building's issues such as the roof and structural issues before issuing a revised cost estimate report.



Budget vs. Actuals January - March 2017

	Total	
	Actual	Budget
Income		
4000 Income		
4200 Operating Revenue		
4210 Grants		\$100,000
4220 Proceeds from sale of development rights		\$0
4230 Reimbursed Expenses	\$475	\$2,000
4240 Rental Income		
4241 Lot License Agreements	\$1,000	\$0
4242 Foundry Ground Lease		\$0
4243 Parcel Six Rental Space	\$8,607	\$10,000
Total 4240 Rental Income	\$9,607	\$10,000
4250 Other		
Total 4200 Operating Revenue	\$10,082	\$112,000
4300 Other Income		
4310 Dividend Income	\$7,800	\$12,000
4320 Interest Income	\$28,479	\$134,000
Total 4300 Other Income	\$36,279	\$146,000
Total 4000 Income	\$46,361	\$258,000
Total Income	\$46,361	\$258,000
Gross Profit	\$46,361	\$258,000
Expenses		
6000 Operating Expenses		
6100 Personnel		
6110 Salaries	\$87,243	\$440,000
6120 Payroll Taxes		
6121 Medicare & OASDI (SS)	\$1,839	\$12,000
6123 Unemployment & MA Health Ins	\$280	\$506
Total 6120 Payroll Taxes	\$2,119	\$12,506
6130 Personnel and Fringe Benefits		
6131 Insurance - Dental	\$1,705	\$6,400
6132 Insurance - Medical (for Employees)	\$12,352	\$70,000
6133 Pension Contribution (Employees & Retirees)		\$72,000
6134 T Subsidy	\$884	\$5,000
6135 Workers Comp & Disability Insurance	\$839	\$1,000
Total 6130 Personnel and Fringe Benefits	\$15,780	\$154,400
6140 Insurance - Medical (for Retirees, Survivors)	\$14,567	\$70,000
6150 OPEB Account Contribution	\$7,000	\$7,000
Total 6100 Personnel	\$126,709	\$683,906

	Total	
	Actual	Budget
6200 Office		
6210 Community Outreach		
6211 Materials	\$16	\$4,000
6212 Public Workshops	\$25	\$4,000
6213 Other	\$14	\$2,000
Total 6210 Community Outreach	\$55	\$10,000
6220 Marketing & Professional Development		
6221 Advertising		\$3,400
6222 Conferences and Training	\$215	\$10,000
6223 Dues and Membership	\$3,225	\$4,000
6224 Meals	\$173	\$600
6225 Recruiting	\$285	\$400
6226 Staff Development		\$2,000
6227 Subscriptions		\$300
6228 Travel	\$42	\$500
Total 6220 Marketing & Professional Development	\$3,940	\$21,200
6230 Insurance		
6231 Art and Equipment	\$5,675	\$5,800
6232 Commercial Liability	\$3,132	\$3,400
6233 Special Risk	\$3,705	\$3,800
Total 6230 Insurance	\$12,512	\$13,000
6240 Office Equipment		
6241 Equipment Lease	\$1,432	\$4,300
6242 Equipment Purchase (computers, etc.)	\$55	\$2,500
6423 Furniture		\$800
Total 6240 Office Equipment	\$1,487	\$7,600
6250 Office Space		
6251 Archives (Iron Mountain)	\$894	\$6,200
6252 Office Rent	\$33,253	\$102,000
6253 Office Utilities	\$1,260	\$4,200
6254 Other Rental Space	\$4,788	\$4,500
6255 Parking		\$400
6256 Repairs and Maintenance		\$300
Total 6250 Office Space	\$40,195	\$117,600
6260 Office Management		
6261 Board Meeting Expenses	\$137	\$600
6263 Office Supplies	\$317	\$2,000
6264 Postage and Delivery	\$69	\$300
6265 Printing and Reproduction	\$340	\$1,000
6266 Software	\$306	\$700
6267 Payroll Services	\$241	\$1,000
6268 Financial Service Charges	\$55	\$100
Total 6260 Office Management	\$1,465	\$5,700
6270 Telecommunications		
6271 Internet	\$786	\$3,200
6272 Mobile	\$237	\$2,600
6273 Telephone	\$694	\$2,200
6274 Website & Email Hosting	\$120	\$800
6275 Information Technology	\$99	\$1,200
Total 6270 Telecommunications	\$1,937	\$10,000
Total 6200 Office	\$61,590	\$185,100

	Total	
	Actual	Budget
6300 Property Management		
6310 Contract Work		\$4,000
6320 Landscaping Maintenance		\$42,000
6330 Repairs		\$3,000
6340 Snow Removal	8,320.00	\$30,000
6350 Utilities		
6351 Gas & Electric	\$783	\$4,000
Total 6350 Utilities	\$783	\$4,000
6360 Other		
Total 6300 Property Management	\$9,103	\$83,000
Total 6000 Operating Expenses	\$197,402	\$952,006
7000 Professional Services		
7001 Construction Management		\$0
7002 Design - Architects	\$10,538	\$30,000
7003 Design - Landscape Architects		\$20,000
7004 Engineers	\$615	\$35,000
7005 Legal	\$4,950	\$150,000
7006 Real Estate & Finance		\$30,000
7007 Planning and Policy		\$20,000
7008 Retail Management / Wayfinding		\$1,000
7009 Accounting		\$19,500
7010 Marketing / Graphic Design		\$4,000
7011 Temp and Contract Labor		\$30,000
7012 Web Design / GIS	\$8,030	\$11,000
7013 Land and Building Surveys	\$6,500	\$10,000
7014 Records Management / Archivist		\$20,000
7015 Energy & Environmental Planning	\$1,650	\$2,000
7017 Transportation	\$19,184	\$253,000
Total 7000 Professional Services	\$51,467	\$635,500
8000 Redevelopment Investments		
8100 Capital Costs		\$12,000
8200 Forward Fund		\$125,000
8400 Foundry Fund		\$2,000,000
8500 KSTEP Fund		\$0
Total 8000 Redevelopment Investments	\$0	\$2,137,000
Total Expenses	\$248,869	\$3,724,506
Net Operating Income	-\$202,508	-\$3,466,506
Net Income	-\$202,508	-\$3,466,506

Tuesday, Apr 04, 2017 11:42:47 AM GMT-7 - Accrual Basis

