

SEVENTH ANNUAL REPORT

OF

CAMBRIDGE REDEVELOPMENT AUTHORITY

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City Hall Annex
57 Inman Street
Cambridge, Massachusetts

December 31, 1963

SEVENTH ANNUAL REPORT
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CAMBRIDGE REDEVELOPMENT AUTHORITY

December 31, 1963

This is the Seventh Annual Report of the Cambridge Redevelopment Authority, organized February 20, 1957, with headquarters in the City Hall Annex, 57 Inman Street, Cambridge, Massachusetts.

Officers elected on May 1, 1963 to serve until the next annual meeting were:

Thomas J. Murphy, Chairman

Thaddeus R. Beal, Vice Chairman

Paul R. Corcoran, Treasurer

Charles M. Haar, Assistant Treasurer

Mr. John A. Lunn, Chairman from 1960 to 1963, is the fifth member of the Authority.

TECHNOLOGY SQUARE WINS NATIONAL AWARD

Mayor Edward A. Crane, on April 25, 1963, accepted for the City the Ward Melville Award for Community Development. This national recognition of Technology Square was marked by a luncheon served in the first completed building of the Rogers Block Project (UR Mass 7-2). Robert C. Erb, President of the Melville Shoe Corporation who presented the award, said that Technology Square was "the best accomplishment in community improvement among American cities of intermediate size."

"Cambridge is pleased that the Ward Melville Award judges are

paying national tribute to this city for Technology Square which will join with many other scientific facilities to uphold the reputation of this University City as the nerve center of the nation's research and development program," Mayor Crane declared in accepting the award at the luncheon.

"And what is also pleasing," the Mayor continued, "to the citizens of Cambridge is that Technology Square, when completed, should be the biggest single source of tax revenue to the City; in fact it should triple the next biggest single local source of tax revenue. The Cambridge Redevelopment Authority members are to be commended for their outstanding success in this development."

Immediately following the award luncheon, Mayor Crane was joined by Technology Square officials, Dr. James R. Killian, Jr., Chairman of the Corporation, Massachusetts Institute of Technology, and Gerald W. Blakeley, Jr., President of Cabot, Cabot & Forbes Co.; and by John A. Lunn, Chairman of the Cambridge Redevelopment Authority, in groundbreaking ceremonies for the second building 575 Technology Square, now under construction.

In June, 1963, the Redevelopment Authority signed the official Certificate of Completion for the first building, 545 Technology Square.

\$50,000 REFUNDED TO CAMBRIDGE

On September 12, 1963 the Redevelopment Authority refunded to the City \$50,000 from the Riverview (Mass R-21) Account. This transaction was made possible because the Federal Housing and Home Finance Agency

approved a credit of \$182,732.00 to the Riverview Project for the new Peabody School, which credit more than constitutes the city's share of the Riverview net project cost. Before the credit was approved, the City had advanced \$107,436 in cash to the Authority for its estimated one-third share of the net project cost, with the Federal Government advancing the other two-thirds. A further cash refund to the City is anticipated by the Authority at the completion of the Riverview Project.

At the year's end, construction on the apartments at Riverview was nearing completion and already 85% occupied.

CAMBRIDGE RECEIVES STATE RENEWAL GRANTS

The City in 1963 received the annual payment of \$5,388.18 from the Commonwealth of Massachusetts as the State's estimated share of the Rogers and Riverview Net Project costs. Since the start of the annual renewal grants authorized by the Legislature the City has received \$21,552.72 of the estimated total of \$107,763.63 to be paid over a 20-year period. The exact amount of the total state grant will be known when the final project costs are tabulated for the Riverview Project.

STATE AUDITS AUTHORITY'S RECORDS

All the records of the Cambridge Redevelopment Authority were audited by State Auditor's Department for the six-year period from June 30, 1957 to March 31, 1963. State Auditor Thomas J. Buckley issued a report dated August 23, 1963 to Mayor Edward A. Crane, City Manager John J. Curry, all members of the Cambridge City Council and to the Cambridge Redevelopment Authority.

WELLINGTON-HARRINGTON PROJECT

As a result of two orders passed in City Council in April 1963, the Cambridge Redevelopment Authority was ordered "to restudy the former Donnelly Field Renewal Project area with a view to submitting to the City Council a revised tentative plan taking into full consideration the rights and interests of home owners, residents, and citizens and the problems involved in relocation, ---." The City Manager, in the City Council order, was requested "to provide the Redevelopment Authority with such resources as it may require to conduct this study until such time as Federal financing is again made available for planning purposes."

On June 24, 1963, the City Council approved a \$40,000 appropriation to the Authority to finance the start of the restudy of the area to be known as the Wellington-Harrington Project Area.

Also at the direction of the City Council, Mayor Edward A. Crane in 1963 was considering the appointment of the Wellington-Harrington Citizens Committee to work with the City Council and the Redevelopment Authority in proposing a neighborhood improvement plan for the Wellington-Harrington area.

In December, 1963, Mr. Morris Kritzman joined the staff of the Redevelopment Authority to represent the Authority on the Citizens Committee, to serve as its secretary, and to assist in making arrangements for opening and maintaining headquarters in the area for the committee.

The Redevelopment Authority appreciates the cooperation extended in 1963 by Mayor Edward A. Crane, City Manager John J. Curry, the City Council, the heads of City Departments, civic groups, State and Federal officials.

Respectfully submitted,

Paul J. Frank
Acting Executive Director and
Secretary Pro-Tem

CAMBRIDGE REDEVELOPMENT AUTHORITY

57 INMAN STREET

CAMBRIDGE, MASSACHUSETTS

CONSOLIDATED BALANCE SHEET

December 31, 1963

ASSETS

Cash		39,316.90
Accounts Receivable		8,679.52
Investments		35,000.00
Project Costs	1,052,601.20	
Less-Sale Price of Land Sold	<u>154,350.00</u>	
Net Project Costs		898,251.20
Reimbursable Relocation Payments		9,887.86
TOTAL ASSETS		<u>\$991,135.48</u>

LIABILITIES AND CAPITAL

Accounts Payable		28,424.20
Accrued Interest Payable - HHFA		17,405.59
Notes Payable - HHFA		418,191.94
Capital:		
Local Cash Grants -in-aid	94,146.89	
Local Non-Cash Grants-in-aid	182,732.00	
Federal Capital Grants	240,347.00	
Relocation Grants	9,887.86	527,113.75
TOTAL LIABILITIES AND CAPITAL		<u>\$991,135.48</u>

Certified Correct:

Approved by:

By

Lawrence S. DeCoursey
Accountant

Paul J. Frank
Acting Executive Director