

COMMONWEALTH OF MASSACHUSETTS

CITY OF LOWELL

In City Council

VOTE

Authorizing the City Manager to enter into a Land Disposition Agreement with Broadway Street Holdings Inc., regarding property located at 234-268 Mt. Vernon Street and 5 Farnham Street.

The City is engaged in carrying out an Urban Renewal Project in the City of Lowell known as the Acre, in accordance with the terms and provisions of an Urban Renewal Plan, known as the "Acre Urban Revitalization and Development Plan" (the "Plan"), approved by the Lowell City Council on June 8, 1999 and by the Commonwealth of Massachusetts Department of Housing and Community Development ("DHCD") on January 27, 2000, which Plan, as amended to date, is hereby incorporated herein by reference and a copy is on file with the office of DPD; and

In furtherance of the Plan, the City has acquired a substantial amount of land in the Project Area; and

In order to enable the City to achieve the objectives of the Plan, and, more particularly, to make the land and improvements in the Project Area available for redevelopment for and in accordance with the Plan, the United States Department of Housing and Urban Development ("HUD"), the Commonwealth of Massachusetts, and the City of Lowell have undertaken to provide substantial funding for the Project; and

The City is the owner of and has offered to convey and the Buyer desires to accept and redevelop 234 Mount Vernon Street, 268 Mount Vernon Street, and 5 Farnham Street, Lowell, Massachusetts (the "Property") subject to the applicable terms and provisions of the Plan, and upon the terms, covenants, and conditions of this Agreement as the same may be modified from time to time as provided in this agreement; and

The City of Lowell has determined that Broadway Street Holdings, Inc.'s proposed use of the parcel would further the objectives of the Plan; and

The City of Lowell is desirous to sell and transfer the property located at 234 Mount Vernon Street, 268 Mount Vernon Street, and 5 Farnham Street, Lowell, but subject to the Land Disposition Agreement; and

The disposition of such property under an approved Acre Urban Revitalization and Development Plan is exempt from the provisions of Mass G.L. Chapter 30B; and

The City Manager recommends to the City Council that the City enter into a land Disposition Agreement with Broadway Street Holdings Inc., convey the property at 234-268 Mt. Vernon Street and 5 Farnham Street by sale, and under the conditions and provisions in the proposed Land Disposition Agreement, or other such changes which she deems consistent with the Acre Urban Revitalization and Development Plan, as well as other conditions as the City Manager deems in the best interest of the City of Lowell.

NOW, THEREFORE, BE IT VOTED BY A TWO-THIRDS VOTE:

That in furtherance of the Acre Urban Revitalization and Development Plan, in the name of the City of Lowell, acting in its capacity as a Redevelopment Authority pursuant to Chapter 353 of the Acts of 1976, the City Manager is authorized to execute and to enter into a Land Disposition Agreement with Broadway Street Holdings Inc., or such nominee as approved by the City Manager, with respect to the property at 234 Mount Vernon Street, 268 Mount Vernon Street, and 5 Farnham Street for the price of Three Hundred and One Thousand (\$301,000.00) Dollars, in accordance with the applicable provisions of Mass G.L. Chapter 40 and other applicable laws and regulations.

BE IT FURTHER VOTED:

That the City Manager and the City Treasurer are authorized, in the name of the City of Lowell, to convey the property at 234 Mount Vernon Street, 268 Mount Vernon Street, and 5 Farnham Street for the sum of Three Hundred and One Thousand (\$301,000.00) Dollars, and any and all other documents of conveyance related to the sale and conveyance of aforementioned property, on such terms and conditions as the City Manager deems in the best interest of the City of Lowell.

BE IT FURTHER VOTED:

That upon conveyance, the Vote, Land Disposition Agreement, Deed and any and all related documents and plans shall be duly recorded in the Registry of Deeds, all at the expense of the Grantee.



Eileen M. Donoghue
City Manager

May 3, 2018

Mayor William J. Samaras
and
Members of the City Council

REFERENCE: PROPOSED LAND DISPOSITION AGREEMENT FOR THE SOUCY SITE IN THE ACRE
URBAN REVITALIZATION AND DEVELOPMENT PLAN

Dear Mayor Samaras and Members of the City Council:

Attached please find a Vote authorizing the City Manager to enter into a Land Disposition Agreement (LDA) for 234-268 Mt. Vernon Street and 5 Farnham Street, i.e. the "Soucy Site" with Broadway Street Holdings, Inc. This Vote is an administrative requirement for and subject to the approval of the Commonwealth of Massachusetts Department of Housing and Community Development (DHCD).

This proposal was selected through an RFP process and was determined by the selection committee to be the most advantageous redevelopment project to further the goals and objectives of the Acre Urban Revitalization and Development Plan. The approval of this LDA by the City Council and DHCD will enable redevelopment of the site in a way that will add new employment opportunities and new housing into the neighborhood, as was intended in the Acre Plan. Upon approval by the City Council the required submittal will be forwarded to DHCD for their approval.

If you have any questions or need any assistance, please feel free to contact Diane Tradd at the Department of Planning and Development at 978-674-1401 or me.

Sincerely,

Eileen M. Donoghue
City Manager

EMD/ns
Attachment

cc: Diane N. Tradd, Assistant City Manager/DPD Director
Christine P. O'Connor, City Solicitor
Claire V. Ricker, Chief Design Planner
Joseph Giniewicz, Urban Renewal Project Manager