



CITY CLERK
GLOUCESTER, MA
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GLOUCESTER CITY COUNCIL

9 Dale Avenue, Gloucester, MA 01930
Office (978) 281-9720 Fax (978) 282-3051

Budget & Finance Committee

Thursday, July 10, 2012 – 6:30 p.m.

Kyrouz Auditorium – City Hall

AGENDA

(Items May be taken out of order at the discretion of the Committee)

1. *Communication from MassDevelopment re: approved grants for proposed redevelopment of 91 and 110 Commercial Streets*

COMMITTEE

Councilor Paul McGeary, Chair

Councilor Joseph Ciolino, Vice Chair

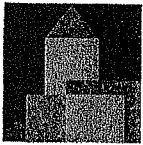
Councilor Melissa Cox

Committee members – Please bring relevant documentation

Back-up and Supporting Documentation all on file at the City Clerk's Office, City Hall

CC: Mayor Carolyn Kirk
Jim Duggan
Kenny Costa
Jeffrey Towne

The listing of matters is those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.



MASSDEVELOPMENT

160 Federal Street
Boston, Massachusetts
02110

Tel: 617-330-2000
800-445-8030

Fax: 617-330-2001
617-451-3429

www.massdevelopment.com

May 23, 2012

Mayor Carolyn Kirk
City of Gloucester
9 Dale Ave
Gloucester, MA 01930

RECEIVED

JUN 12 2012

Mayor's Office

RE: Brownfields Site Assessment Grant for 91 Commercial Street, Gloucester

Dear Mayor Kirk:

We are pleased to inform you that the application of the City of Gloucester has been approved for a Brownfields Site Assessment grant for up to \$24,700 from the Brownfields Redevelopment Fund (the "MassDevelopment Funds") for the proposed redevelopment of 91 Commercial Street, Gloucester, MA (the "Project" and "Site").

The site assessment funds are being awarded as a grant from the Brownfields Redevelopment Fund and the Sponsor will be required to enter into a Memorandum of Agreement ("MOA") regarding use of the funds and containing the details on the conditions, process, and timeframe for drawing down funds, the Sponsor's reporting requirements during the term of the grant, the conditions under which the funds must be repaid and other program requirements during the term of the award.

As you are aware, the request for funding often is greater than the resources available. Because of this situation, we require that the Memorandum of Agreement be executed by July 15, 2012.

The MOA will contain, without limitation, the following terms:

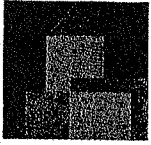
1. a site assessment grant for up to \$24,700 to be used only for the environmental work approved by MassDevelopment;
2. a requirement that upon the occurrence of a triggering event or an event or default under the MOA, the MassDevelopment Funds must be repaid;
3. if no triggering event or event of default occurs within five years from the signing of the MOA, the MOA will expire and no prepayment will be due;
4. triggering events will include but not necessarily be limited to: (i) the sale or lease of all or a portion of the Site by the Sponsor and the Sponsor's receipt

DEVAL PATRICK
Governor

TIMOTHY P. MURRAY
Lieutenant Governor

GREGORY P. BIALECKI
Chairman

MARTY JONES
President and CEO



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91 Commercial Street, Gloucester
Brownfields Award
Page 2 of 2

of revenues net of any existing debt or costs previously incurred by the Sponsor on the Site;

5. no interest will accrue on this grant unless it becomes repayable and is not paid on the due date, then interest will be charged at an annual rate equal to the prime rate plus 3%;
6. the grant will be unsecured;
7. other standard terms and conditions for Memoranda of Agreement for site assessment and remediation awards under the Brownfields Redevelopment Fund Program.

The following are preconditions to the execution of the MOA:

1. the proposal of Weston Solutions (the "LSP"), dated April 20, 2012 (the "LSP Proposal"), for the site assessment work must be accepted by countersignature of Sponsor.

Until the MOA is executed, no MassDevelopment Funds will be disbursed.

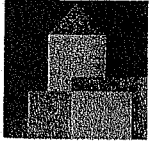
This Award Letter sets out the general terms of the grant. In the case of inconsistencies between this Award Letter and the MOA (if any), the terms of the MOA shall govern.

Tania Hartford, Vice President of Community Development, your primary contact with the Agency, will be in touch with your office to discuss the MOA as well as any other questions or concerns that the City may have. You can reach out to Tania directly at 978/459-6100 x103 or thartford@massdevelopment.com.

MassDevelopment's primary mission is to help build the communities of the Commonwealth by stimulating economic development. We look forward to working with you to make your project a reality for the benefit of your community and all of the people of Massachusetts.

Massachusetts Development Finance Agency

By: Laura L. Canter
Laura L. Canter
Executive Vice President, Finance Programs



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RE: Brownfields Site Assessment Grant for 110 Commercial Street, Gloucester

Dear Mayor Kirk:

We are pleased to inform you that the application of the City of Gloucester has been approved for a Brownfields Site Assessment grant for up to \$24,700 from the Brownfields Redevelopment Fund (the "MassDevelopment Funds") for the proposed redevelopment of 110 Commercial Street, Gloucester, MA (the "Project" and "Site").

The site assessment funds are being awarded as a recoverable grant from the Brownfields Redevelopment Fund and the Sponsor will be required to enter into a Memorandum of Agreement ("MOA") regarding use of the funds and containing the details on the conditions, process, and timeframe for drawing down funds, the Sponsor's reporting requirements during the term of the grant, the conditions under which the funds must be repaid and other program requirements during the term of the award.

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The MOA will contain, without limitation, the following terms:

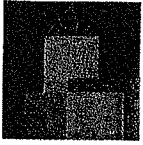
1. a site assessment grant for up to \$24,700 to be used only for the environmental work approved by MassDevelopment;
2. a requirement that upon the occurrence of a triggering event or an event or default under the MOA, the MassDevelopment Funds must be repaid;
3. if no triggering event or event of default occurs within five years from the signing of the MOA, the MOA will expire and no prepayment will be due;
4. triggering events will include but not necessarily be limited to: (i) the sale or lease of all or a portion of the Site by the Sponsor and the Sponsor's receipt

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Brownfields Award
Page 2 of 2

- of revenues net of any existing debt or costs previously incurred by the Sponsor on the Site;
5. no interest will accrue on this grant unless it becomes repayable and is not paid on the due date, then interest will be charged at an annual rate equal to the prime rate plus 3%;
 6. the grant will be unsecured;
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MassDevelopment's primary mission is to help build the communities of the Commonwealth by stimulating economic development. We look forward to working with you to make your project a reality for the benefit of your community and all of the people of Massachusetts.

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