

MEMORANDUM OF AGREEMENT (“MOA”)

This Memorandum of Agreement is entered into this ____ day of _____, 2025 between the CITY OF SOMERVILLE (“**City**”) and SOMERVILLE REDEVELOPMENT AUTHORITY (“**SRA**”). Collectively, the City and SRA shall be referred to herein as the “**Parties.**”

Whereas 299 Broadway, a long-vacant site of a Star Market, along with several adjacent parcels are included in the Winter Hill Urban Renewal Plan (“**Renewal Plan**”), which was created and approved by the SRA, the City Council, and subsequently approved by the Massachusetts Department of Community Development (now known as now Executive Office of Housing and Livable Communities, “**HLC**”) on June 29, 2021, as per the Notice of the **Renewal Plan** recorded with the Middlesex South Registry of Deeds (the “**Registry**”) in Book 82464, Page 296;

Whereas a private development team made up of a partnership between Mark Development, Beacon Communities, and RISE Together received a Comprehensive Permit from the Somerville Zoning Board of Appeals on February 14, 2023, under Massachusetts General Law Chapter 40B, Sections 20-23 (the “**Comprehensive Permit**”), and which is recorded in Book 82094, Page 116 at the Middlesex South Registry of Deeds (the “**Registry**”), to construct two mixed-use residential and retail buildings and adjacent civic spaces at 299 Broadway (“the **Project**”); and, in January 2025, a fourth development partner, Samuels & Associates, also joined the development partnership (hereafter Mark Development, Beacon Communities, RISE Together, and Samuels & Associates will be referred to collectively as the “**Development Partnership**”) (See **Exhibit A** for individual entity information and related Limited Liability Corporations);

Whereas, the City created and adopted an Urban Center Housing Tax Increment Financing Zone (“the “**UCH-TIF**”) dated February 21, 2023, also approved by **HLC**, that included 299 Broadway and several adjacent parcels, and which allows the City to forego property tax revenue on the increase in the appraised value of parcels within the UCH-TIF Zone for a period of up to twenty (20) years; and the City and the Development Partnership executed an UCH-TIF Agreement dated April 7, 2023, recorded Book 83251, Page 35 at the Registry, to provide a 100% tax exemption on the increment in the appraised value of the Project for a twenty (20) year period to support Project financing, subject to a final approval by the Somerville City Council prior to Building Permit issuance for the Project;

Whereas, the Development Partnership purchased the parcels directly from the previous owner pursuant to a deed dated September 18, 2023, recorded with the Registry of Deeds in Book 82904, Page 63 and also filed with the Middlesex South Registry District of the Land Court as Document No. 1945745 (collectively, the “**Site**”),

Whereas, in September 2023, the City received a MassWorks Infrastructure Program (“**MassWorks**”) grant of \$2,500,000 from the Massachusetts Executive Office of Economic Development for the Project, accepted by the Somerville City Council on February 27th, 2025, to support the development of and public access to civic spaces on the Site;

Whereas, the SRA, at their May 13th, 2025 regular meeting, voted to seek and subsequently received approval from **HLC** authorizing the SRA to purchase the land for the future Sewall Pocket Park portion of the Project, identified as Lot 5 within the Project’s subdivision plans (“**Lot 5**”), and fund the Sewall Park Improvements for a value of \$2,490,375, which is the value of the **MassWorks** grant minus the value of two required appraisals, pursuant to a duly executed Land Development Agreement between the SRA and the Development Partnership (“**LDA**”), with Lot 5 to be conveyed to the SRA following the Development Partnership’s financial closing for the Project to hold during the construction of the Project and Sewall Pocket Park; and,

Whereas the MassWorks grant and the deed to the SRA specify that Lot 5 is conveyed subject to a covenant to be held in perpetuity as public civic space and that it be conveyed to the City upon completion of Sewall Park improvements.

NOW, THEREFORE, the parties agree as follows:

1. Purpose. The City authorizes a payment of TWO MILLION FOUR HUNDRED NINETY THOUSAND THREE HUNDRED AND SEVENTY-FIVE DOLLARS and .00/100 (\$2,490,375.00) of the proceeds of the MassWorks grant to acquire a 7,936 square foot portion of Somerville Assessor's Parcel 70-D-5 -and to fund the anticipated improvements to create the Sewall Pocket Park, as shown within the Comprehensive Permit and as described in the LDA. For purposes of expediency, the SRA and the City agree that the City may disburse funds directly to the Development Partnership on behalf of the SRA to fund the acquisition. The City will then submit material for reimbursement from the MassWorks administrator.
2. Land Transfer. Lot 5 will be conveyed from the Development Partnership to the SRA upon payment from the City to the Development Partnership, and the SRA will hold the land during construction of the Project and Sewall Pocket Park. The SRA agrees to convey the land to the City to hold in perpetuity as a public park upon the completion of the improvements to create the Sewall Pocket Park as required by the Comprehensive Permit. The SRA and the City agree that no monetary consideration, other than one dollar (\$1.00) shall be required for transfer of land from the SRA to the City.
3. Repayment: In the event that the Project does not go forward or if the SRA determines that Lot 5 will not be developed as required by the MassWorks grant, the SRA will notify the City and the parties will meet to amend this MOA. The SRA agrees to look solely to the Development Partnership to repay monies required to be returned to MassWorks.
4. Amendment. This MOA may be amended from time to time by mutual agreement of the parties in writing signed by both parties.

IN WITNESS whereof, the parties have executed as a sealed instrument on the day and year first above written.

CITY OF SOMERVILLE

**SOMERVILLE REDEVELOPMENT
AUTHORITY**

By: Katjana Ballantyne
Its: Mayor

By: Philip Ercolini
Its: Chair

Approved As to Form:

By: Cynthia Amara,
Its: City Solicitor