

CITY OF NEWTON

IN BOARD OF ALDERMEN

REAL PROPERTY REUSE COMMITTEE AGENDA

TUESDAY, APRIL 1, 2014

7:00 PM  
Room 222

- #53-14      HIS HONOR THE MAYOR seeking an amendment of reuse board order #645-76, dated December 6, 1976, amended by board order #466-93, dated November 15, 1993, re the Newton Arts Center, 61 Washington Park, Newtonville, in order to allow execution of all necessary documents to subordinate the City's right of reverter in connection with a proposed loan to the Newton Arts Center.

**REFERRED TO ZONING & PLANNING & REAL PROPERTY REUSE COMMITTEES**

- #47-14      SARAH QUIGLEY et al. filing on February 3, 2014 a Group Petition pursuant to Sec. 10-2 of the Newton Charter which seeks the following:
1. Review and rescind the declaration and classification of the Austin Street public parking lot as surplus municipal land.
  2. Recommend that the mayor or other municipal authority withdraw the offer to sell the land, exercising an option listed in the Request for Proposal dated February 13, 2013.
  3. Rezone the Austin Street parking lot from the recently created Mixed Use 4 (MU4) zone to a zone that is more appropriate to the scale of Newtonville village: Public Use, BU1 or BU2.
- Public Hearing was opened and closed on March 25, 2013*

Respectfully submitted,

Susan S. Albright, Chairman



SETTI D. WARREN  
MAYOR

City of Newton, Massachusetts  
Office of the Mayor

53-14

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February 10, 2014

Honorable Board of Aldermen  
Newton City Hall  
1000 Commonwealth Avenue  
Newton Centre, MA 02459

Ladies and Gentlemen:

I write to request that your Honorable Board docket for consideration a request to amend the provisions of Board Order #645-76, as most recently amended by Board Order #466-93, to authorize me to execute all documents necessary to subordinate the City's right of reverter in connection with the proposed mortgage loan to the Newton Arts Center while retaining certain protections for the City's property interest.

The New Arts Center in Newton, Inc. seeks to borrow funds from the Cambridge Savings Bank, however, it has been unable to pledge its property at 61 Washington Park as collateral due to the City's right of reverter on the premises. The right of reverter was required by the terms of Reuse Board Order #645-76, a copy of which is attached. In 1977, the City deeded the premises to New Arts Center's predecessor in interest, Newton Cultural Alliance for \$1.00. The deed provides that the property reverts to the City of Newton in the event it is no longer used for an arts center.

In 1993, the original Reuse Board Order was amended by Reuse Board Order #466-93, a copy of which is also attached, to allow for subordination of the City's right of reverter to a mortgage obtained by Newton Arts Center from a commercial institution (Pioneer Financial) in an amount up to \$60,000, providing the City would have the right to cure any default and take immediate title to the property in the event Newton Arts Center defaulted. In fact, Newton Arts Center satisfied that mortgage full and it was discharged in 1999. Newton Arts Center, Inc. officially changed its name to New Arts Center in Newton, Inc. in 2003.

1000 Commonwealth Avenue Newton, Massachusetts 02459

[www.newtonma.gov](http://www.newtonma.gov)



DEDICATED TO COMMUNITY EXCELLENCE

DAVID A. OISON, CMC  
Newton, MA 02459

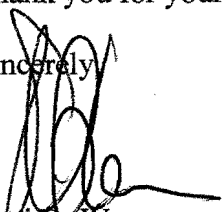
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Newton City Clerk

New Arts Center has again requested that the City of Newton subordinate its deeded right of reverter in order to move forward with a new loan in an amount up to \$100,000. I am in favor of such subordination, provided that if the Arts Center were to fail to meet its obligations to the lender, the City would have the same option of curing the default and taking full title to the property as was provided in connection with the 1993 loan and subordination.

Thank you for your consideration of this matter.

Sincerely,



Seth D. Warren  
Mayor