40 THORNDIKE AND PARKING LEASE
COMMUNITY BENEFITS SUMMARY

In November 2018, in connection to the courthouse redevelopment, Leggat McCall submitted a bid to lease parking from the City in the First Street Garage. In February 2019, Leggat McCall was recommended to be awarded the bid by the City. If this bid is approved by the City Council, the project will proceed and deliver on the following community benefits:

$23.5M TOWARD AFFORDABLE HOUSING:
- 24 affordable units at 40 Thorndike, with total value of $12,000,000 based on published City affordable housing reports
- $7,000,000: required Commercial Linkage payment to the Affordable Housing Trust
- $4,500,000: additional contribution to the Cambridge Affordable Housing Trust

$2M+ TOWARD SENIORS:
- A dedicated Senior / Community space in the existing First Street Garage retail space to be operated by East End House (LMP pays the city for the space but would lease to East End House at no cost)
- $750,000 over 30 years: operation and program funding to East End House for the Senior / Community space above
- Up to $1,000,000 over 30 years: subsidizing a Senior Citizen Parking Program at First Street Garage

$950,000,000 TOWARD WORKFORCE DEVELOPMENT:
- $200,000 over 10 years: a Cambridge Pathways to Building Trades Apprenticeship program
- $500,000 over 10 years: Just a Start
- $250,000 over 10 years: the Cambridge Housing Authority work force programs

$2M+ COMMUNITY CAUSES AND NON-PROFITS:
- $500,000 over 10 years: City of Cambridge Community Benefits Stabilization Fund
- Event space for local non-profits and community groups in the retrofitted First Street Garage retail space
- Development of a public green space of 1/3 acres on Spring Street as part of 40 Thorndike and a pocket park at the southwest corner of the First Street Garage
- Community Room at 40 Thorndike

$2M+ TOWARD GREEN INITIATIVES:
- Up to $1.5M: installation and maintenance of a solar array at First Street Garage, yielding up to $3.5M in utility savings to the City over 25 years
- Up to $400,000: installation of 20 electric vehicle charging stations serving 40 cars at First Street Garage
- Abatement of all existing asbestos at the existing courthouse (estimated today at $45M)
- Adaptive reuse of an existing building, which saves on materials, energy, and environmental impacts compared to a new build project
- Commitment to LEED Gold standards at 40 Thorndike

$4M+ TOWARD RETAIL:
- Development, management and operation of Cambridge’s first indoor year-round farmer’s market and a locally operated café, at the First Street Garage’s currently-vacant retail space
- ~10,000 SF of retail space at 40 Thorndike, with emphasis on locally businesses

TOTAL:
$34.5 million of community benefits, not including taxes, additional parking revenue, and capital improvements to the First Street Garage (as outlined below)
- $4 million+ in annual taxes
- $1 million+ in annual lease payment at the First Street Garage
- $1 million+ in capital improvements at the First Street Garage