Cambridge Ordinance Committee

Hearing #4

10/17/2017
Commitment Letter
Overview
Grand Junction Multi-Use Path

- MIT will convey access rights along MIT property to enable the creation of the Grand Junction multi-use path
- Contribution of $8.5 million to fund design and construction of the path
- Work with the City will commence upon zoning approval
Community Center

• MIT will fund up to $22 million for a community space on-site

• In addition, MIT will contribute $3.5 million to an endowment to support the ongoing affordability of the center

• MIT will form an advisory committee to review and make recommendations on design, programming, and fundraising
Community Center Details

SIZE: approximately 24,000 square feet plus rooftop space

COST: $22 million for design and construction

MEMBERSHIP: estimate 2,500 members including full-time and part-time members

OPERATIONAL COSTS: $3.5 million to supplement operational costs:

- Year 1 – 100% (approx. $770K)
- Year 2 – 80% (approx. $616K)
- Year 3 – 60% (approx. $466K)
- Year 4 – 40% (approx. $308K)
- Year 5 – 20% (approx. $154K)
- Year 6 – 0%

Balance of approximately $1.2 million will be contributed to a long-term endowment
Community Center Details

Operational Budget - $770,000

Based on comparable programs prorated against our square footage, it includes administrative and development costs.
Conceptual Rendering of Potential Community Center
Community Center – Multi-purpose Rooftop
Community Center
Lower Floor
Community Center
First Floor

- FLEX SPACE
  - FITNESS
  - YOGA
  - BOXING
  - CROSS FIT
  - SPINNING

- JOB CONNECTOR PROGRAM

SCALE: 1/16" = 1'-0"
Community Center
Second Floor

COMMERCIAL KITCHEN
STAGE
MECH. / STORAGE

FLEXIBLE COURT

SCALE: 1/16" = 1'-0"
Graduate Student Housing

MIT is committed to building 950 new graduate student beds:

• Kendall Square residence hall will be completed by December 31, 2020
Graduate Student Housing

Conversion of 200 beds or permits applied for by December 31, 2020

Reconfiguration or creation of beds within existing stock, this may include the units at 70 Amherst
Graduate Student Housing

Permit applications for an additional 500 new beds by December 31, 2020

The beds will be sited in a new building potentially on the west campus

Site 4 and this new building represent hundreds of millions of dollars of new investment
Graduate Student Housing

All 950 new beds will be delivered or in permitting process by 2020, likely before MIT has ownership of the Volpe parcel.

These beds move MIT to housing over 50% of current graduate students on campus.
Graduate Student Housing

Graduate student housing needs will be evaluated every three years and annual updates will be included in the Town and Gown Report.

This commitment represents on-going work to meet the needs of our students.
Job Connector Space and Program

• The community center will include space for a job connector program that will connect Cambridge residents to jobs and programs within Cambridge’s innovation economy

• MIT will contribute $1.5 million for the program

• MIT will work with the MIT community, City, local schools, and other stakeholders to create the program

• The program will start 18 months after zoning petition passes and MIT will initially fund $125,000 annually until the opening of the community center
Middle Income Housing

• 20 units of middle income housing on-site
• Valued at approximately $6 million
• Targeting households with incomes of 80%-120% of area median income (AMI)
• Will be delivered simultaneously with residential construction
Innovation Housing

- 5% of housing floor area will be dedicated to innovation housing
- Unit sizes 350-450 square feet
- Residents of 30 units will not be eligible for Cambridge on-street parking permits
MIT will establish an advisory committee to involve area neighbors in the programming of activities for the open space and planning for the types of retailers on the site.
Community Event Programming

Committed to spend $300,000 for annual events to engage the community until MIT acquires the land
Real Estate Taxes

If converted to academic use, MIT agrees not to claim academic exemptions exceeding:

- 10% year 1
- 20% year 2
- 30% year 3
- 40% year 4
- 50% year 5
- 60% year 6
- 70% year 7
- 80% year 8
- 90% year 9
- 95% year 10
Innovation Arts Program

• $1 million to establish an art program that includes:
  • Outdoor exhibits
  • Recognitions of innovation and entrepreneurship in the Kendall Square area

• Will be established within 30 days of first commercial building certificate of occupancy
Q&A

contact us: volpemit@mit.edu

regular updates and presentations will be available on our website:
https://volpe.mit.edu/