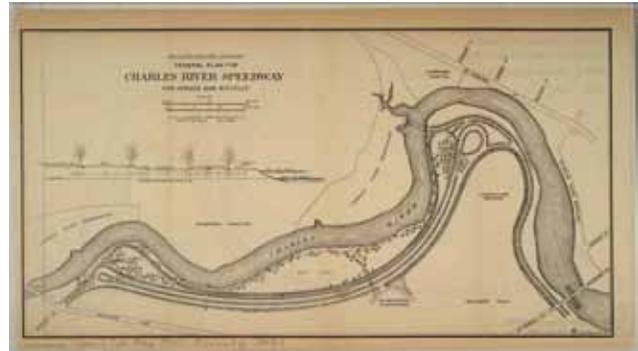


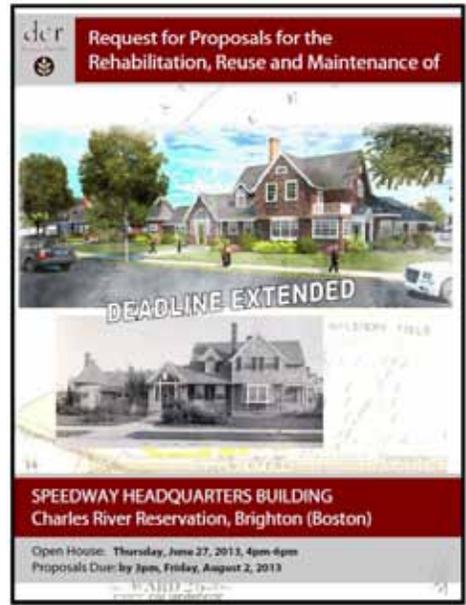
PROJECT BACKGROUND - SPEEDWAY ADMINISTRATION BUILDING

The 1899 Charles River Speedway Building is an integral part of the legacy of the Department of Conservation and Recreation (DCR) and its predecessor agencies, the Metropolitan District Commission and the Metropolitan Parks Commission. This iconic structure is one of the few remaining original Metropolitan Park structures designed by architect William D. Austin and demonstrates the intimate design relationship between Austin and landscape architect Charles Eliot. Despite its architectural charm and history, this century-plus-old facility from a more graceful age is no longer suitable to support the maintenance needs of a modern parks agency without altering it or destroying the character which makes it special.



Over the past few years, DCR working with the preservation community, has facilitated a vigorous public planning process to guide the future of the Speedway building and provided opportunities for community residents, preservation partners and the public-at-large to explore solutions to this unique preservation challenge. These efforts culminated in DCR's determination that the rehabilitation and reuse of the building required a creative and innovative third party prepared to take on the daunting financial challenges, and that the DCR Historic Curatorship program – an innovative preservation tool used by the agency to preserve its threatened historic resources through outside partnerships – was the best available means to find a suitable partner.

The Request For Proposals (RFP) for the Historic Curatorship program elicited six responses. Three of the six proposals required substantial new construction of the site to subsidize the preservation of the historic Speedway building. After a rigorous review and interview process, DCR determined that Architectural Heritage Foundation's (AHF) proposal presented the strongest combination of the experience, resources, public benefit, and long-term vision required to make a restored Speedway Building a vibrant and dynamic resource for the community.



AHF is a historic preservation and real estate development non-profit that has a successful track record with public-private leases. AHF's proposal has two elements. The first is a fully rehabilitated and revitalized Speedway complex with a mix of non-profit Charles River themed tenants, local craftspeople, artists and artisans, as well as a food and beverage establishment to activate and enliven the courtyard and draw the public into the facility. The second aspect is the construction on the site of the non-historic garages, a multi-family housing development and parking for both the housing and Speedway Building users. The construction of the housing provides needed financial resources to enable the preservation of the Speedway Building and ensure its long-term viability to support a rich tenancy mix to activate the site and to include non-profits paying no or below market rents.

After performing our due diligence on the proposal, DCR determined that AHF proposal is the most financially feasible proposal that provides for the preservation of the Speedway Building, however, the agency believed the existing Historic Curatorship Program legislation does not authorize a lessee to add substantial new construction. Therefore, DCR sought special legislation in order to accommodate the additional structure required to allow the project to move forward.

Representative Michael Moran sponsored HB 4337, which names AHF as Curator for the property and allows for the construction of the new residential structure. The bill, which includes safeguards to ensure that the new building compliments the preservation of the historic building as well as the neighborhood, was adopted on July 31, 2014 by a unanimous vote of the Legislature and signed by Governor Deval L. Patrick on August 4, 2014 as Chapter 262 of the Acts of 2014.