



City of Cambridge

39.

IN CITY COUNCIL

May 4, 1998

MAYOR DUEHAY
COUNCILLOR BORN
COUNCILLOR DAVIS
VICE MAYOR GALLUCCIO
COUNCILLOR REEVES
COUNCILLOR RUSSELL
COUNCILLOR SULLIVAN
COUNCILLOR TOOMEY
COUNCILLOR TRIANTAFILLOU

WHEREAS: The City of Cambridge continues to experience significant and continuing needs for affordable housing and education and training programs to improve family and individual income and provide stabilized living environments; and

WHEREAS: The City of Cambridge has made and continues to make strong efforts and commits substantial funds and other resources to address these needs, and continues to seek these kinds of resources from the private sector and Federal and State government sources; and

WHEREAS: Cambridge Savings Bank with the support of its Board of Trustees and management has developed and implemented a range of partnerships with Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department over a period of years, including major participation in Just A Start's and other First Time Homebuyers and Rental Housing Programs, Just A Start's Teenwork and other training programs, and the Just A Start/Community Development Department's Housing Stabilization and Conflict Management Program; and

WHEREAS: Cambridge Savings Bank has developed and is now announcing two new below market housing financing programs, including the Second Chance Program developed in collaboration with Just A Start, this being a mortgage program to refinance and stabilize existing residential ownership and rentals in occupied 1 - 2 family homes, and a Community Lending Program in collaboration with Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department, this being a below market loan program to enable the removal of hazardous materials, such as lead paint and asbestos, in 1 - 4 unit owner homes and apartments; now therefore be it

RESOLVED: That this Cambridge City Council does commend Cambridge Savings Bank for its collaborative work-up of these kinds of partnerships and for its commitment of these resources, and further commends the bank and Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department for developing and implementing housing stabilization, refinancing, education and job training programs for the benefit of all Cambridge property owners and tenants; and be it further

RESOLVED: That this City Council urge the full cooperation of all Cambridge lending institutions, and Federal and State governmental sources as well, in making these kinds of housing financing and other resources available to meet these ongoing needs in all of the neighborhoods in the City of Cambridge.

In City Council May 4, 1998.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-



D. Margaret Drury
City Clerk

Mayor Deebay (39)

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April 30, 1998

WHEREAS: The City of Cambridge continues to experience significant and continuing needs for affordable housing and education and training programs to improve family and individual income and provide stabilized living environments; and

WHEREAS: The City of Cambridge has made and continues to make strong efforts and commits substantial funds and other resources to address these needs, and continues to seek these kinds of resources from the private sector and Federal and State government sources; and

WHEREAS: Cambridge Savings Bank with the support of its Board of Trustees and management has developed and implemented a range of partnerships with Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department over a period of years, including major participation in Just A Start's and other First Time Homebuyers and Rental Housing Programs, Just A Start's Teenwork and other training programs, and the Just A Start/Community Development Department's Housing Stabilization and Conflict Management Program; and

WHEREAS: Cambridge Savings Bank had developed and is now announcing two new below market housing financing programs, including the Second Chance Program developed in collaboration with Just A Start, this being a mortgage program to refinance and stabilize existing residential ownership and rentals in occupied 1 - 2 family homes, and a Community Lending Program in collaboration with Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department, this being a below market loan program to enable the removal of hazardous materials, such as lead paint and asbestos, in 1 - 4 unit owner homes and apartments; now therefore be it

RESOLVED: That this Cambridge City Council does commend Cambridge Savings Bank for its collaborative work-up of these kinds of partnerships and for its commitment of these resources, and further commends the bank and Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department for developing and implementing housing stabilization, refinancing, education and job training programs for the benefit of all Cambridge property owners and tenants; and further

RESOLVED: That this City Council urge the full cooperation of all Cambridge lending institutions, and Federal and State governmental sources as well, in making these kinds of housing financing and other resources available to meet these ongoing needs in all of the neighborhoods in the City of Cambridge.

RESOLVED: That this Cambridge City Council does commend Cambridge Savings Bank for its collaborative work-up of these kinds of partnerships and for its commitment of these resources, and further commends the bank and Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department for developing and implementing housing stabilization, refinancing, education and job training programs for the benefit of all Cambridge property owners and tenants; and be it further

RESOLVED: That this City Council urge the full cooperation of all Cambridge lending institutions, and Federal and State governmental sources as well, in making these kinds of housing financing and other resources available to meet these ongoing needs in all of the neighborhoods in the City of Cambridge.



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MAYOR DUEHAY

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WHEREAS: The City of Cambridge has made and continues to make strong efforts and commits substantial funds and other resources to address these needs, and continues to seek these kinds of resources from the private sector and Federal and State government sources; and

WHEREAS: Cambridge Savings Bank with the support of its Board of Trustees and management has developed and implemented a range of partnerships with Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department over a period of years, including major participation in Just A Start's and other First Time Homebuyers and Rental Housing Programs, Just A Start's Teenwork and other training programs, and the Just A Start/Community Development Department's Housing Stabilization and Conflict Management Program; and

WHEREAS: Cambridge Savings Bank has developed and is now announcing two new below market housing financing programs, including the Second Chance Program developed in collaboration with Just A Start, this being a mortgage program to refinance and stabilize existing residential ownership and rentals in occupied 1 - 2 family homes, and a Community Lending Program in collaboration with Just A Start, Homeowners Rehab, Inc. and the City's Community Development Department, this being a below market loan program to enable the removal of hazardous materials, such as lead paint and asbestos, in 1 - 4 unit owner homes and apartments; now therefore be it

326-5
Consent Order #39

Mayor Duehay re: commend Cambridge Savings Bank for developing and implementing housing stabilization, refinancing, education and job training programs for Cambridge property owners and tenants.

In City Council May 4, 1998

ORDER ADOPTED