

November 5, 1984

INTRODUCED BY CITY MANAGER ROBERT W. HEALY

AN ORDER CONCERNING APPROPRIATIONS FOR THE FISCAL YEAR BEGINNING JULY 1, 1984

ORDERED: That in addition to sums previously appropriated by the City Council for the fiscal period 1984-85 the following sum is hereby appropriated in the General Fund of the City of Cambridge:


FUNCTION	DEPARTMENT OR PROGRAM	SALARIES & WAGES	OTHER ORDINARY MAINTENANCE	TRAVEL & TRAINING	EXTRAORDINARY EXPENDITURES	APPROPRIATIONS
Community Maintenance & Development	Community Development		\$7,000.00			\$7,000.00

BE IT FURTHER ORDERED: That the above appropriations in the General Fund to be financed by estimated revenues drawn from the following sources:

In City Council November 5, 1984.
Adopted by a yeas and nays vote:-
Yeas 9; Nays 0; Absent 0.
Attest:- Paul E. Healy, City Clerk.

A true copy;

ATTEST:-



FINANCING PLAN

REVENUE

Loan Repayment by Organization for Elder Cooperative Housing Options, Inc.	\$7,000.00
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City of Cambridge

MASSACHUSETTS

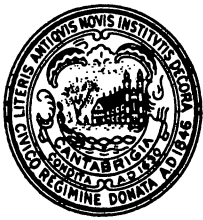
In City Council November 5, 1984

AGENDA ITEM NO. 5

RE: APPROPRIATION OF \$7,000. TO THE COMMUNITY DEVELOPMENT DEPT.

	YEA	NAY	ABSENT	PRESENT
Mr. Daniel J. Clinton	✓			
Mr. Thomas W. Danehy	✓			
Mr. Francis H. Duehay	✓			
Ms. Sandra Graham	✓			
Mr. David E. Sullivan	✓			
Mr. Walter J. Sullivan	✓			
Mr. Alfred Vellucci	✓			
Ms. Alice K. Wolf	✓			
Mayor Russell	✓			

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CITY OF CAMBRIDGE

CAMBRIDGE, MASSACHUSETTS 02139
Tel. 498-9011

EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

November 5, 1984

To the Honorable, the City Council:

Attached please find for your review and action an order requesting the appropriation of \$7,000.00 to the Community Development Department Other Ordinary Maintenance account. This appropriation will be funded through the repayment of a loan by Organization for Elder Cooperative Housing Options, Inc.

This action will allow for the Parkview Coop at Cpl. McTernan Street which will be the City's first coop conversion under the department's limited equity cooperative program. The Rent Control Board has already authorized the removal permit in accordance with the provisions adopted by the City Council a year ago. The \$7,000.00 will supplement a \$50,000.00 low-interest rehab loan that is being provided by the Neighborhood Apartment Housing Services.

The funds for the Parkview Coop will also be made as a loan, in tandem with the NAHS loan, and will be repaid by the Coop in monthly installments over a period of fifteen (15) years at a rate starting at 3% and increasing to 12%.

Passage of this order is recommended.

Very truly yours,

Robert W. Healy
City Manager

RWH/mbf
Enc.

Agenda Item No. 5

F-386

Re: appropriation of \$7,000. to the Community
Development Dept.

In City Council,

November 5, 1984

11/5/84

MR

Order Adopted

9-0-0