



City of Cambridge

AMENDED
(Calendar Item No. 6)

--1--

IN CITY COUNCIL

~~May 18, 1987~~
June 29, 1987

COUNCILLOR WALSH

- WHEREAS: The Rent Control Board on March 18, 1987 amended its Regulation 72-10 effective March 19, 1987, to lower the allowed interest rates on capital improvements from 15% to 10% for large landlords and from 15% to 14% for small landlords; and
- WHEREAS: These new allowed interest rates clearly appear to be less than the costs of capital that landlords incur in financing capital improvements; now therefore be it
- ORDERED: That the Rent Control Board conduct a study of the landlord's cost of capital incurred in financing capital improvements and then set an allowable amortization rate on capital improvements equal to the cost of capital determined by the Rent Control Board in that study to be done within one month.

In City Council June 29, 1987.
Adopted by a yea and nay vote:-
Yeas 5; Nays 4; Absent 0.
Attest:- Joseph E. Connarton, City Clerk.

A true copy;

ATTEST:-

Joseph E. Connarton
Joseph E. Connarton, City Clerk.



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Joseph E. Connarton, City Clerk.

City of Cambridge

MASSACHUSETTS

In City Council

June 29 1987

C. Duehay - Amend by deletion TP # 3 Cal # 6

	YEA	NAY	ABSENT	PRESENT
Mr. Thomas W. Danehy		✓		
Mr. Francis H. Duehay	✓			
Ms. Saundra Graham	✓			
Mrs. Sheila T. Russell		✓		
Mr. David E. Sullivan	✓			
Mr. Alfred Vellucci	✓			
Mr. William H. Walsh		✓		
Ms. Alice K. Wolf	✓			
Mayor Walter J. Sullivan		✓		

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City of Cambridge

1.

IN CITY COUNCIL

May 18, 1987

Councillor Walsh

WHEREAS:

The Rent Control Board on March 18, 1987 amended its Regulation 72-10 effective March 19, 1987, to lower the allowed interest rates on capital improvements from 15% to 10% for large landlords from 15% to 14% for small landlords; and

WHEREAS:

These new allowed interest rates clearly appear to be less than the costs of capital that landlords incur in financing capital improvements; now therefor be it

ORDERED:

(Duchon
Delete)

That the City Manager be respectfully requested to inform the Rent Control Board that it is the consensus of the City Council that the March 19, 1987 amendment to Regulation 72-10 be rescinded; and be it further

ORDERED:

That the Rent Control Board conduct a study of landlord's cost of capital incurred in financing capital improvements and then set an allowable amortization rate on capital improvements equal to the cost of capital determined by the Rent Control Board in that study. to be done w/in 1 month

[proof by tax returns filed w/ IRS
not acted upon]

A/V as Amended

Order #1

K-322
Callender

C. Walsh order re: City Manager to inform the Rent Control Board that it is the consensus of the Council that the March 19, 1987 amendment to Regulation 72-10 with regard to capital improvements be rescinded.

In City Council,

May 18, 1987

*5/18/87 - Order introduced +
Charter Righted by
Councilor David Sullivan*

6/1/87 - Tabled by VM Velhuc.

*6/29/87 Order moved from table
+ adopted as amended*

5-4-0