



City of Cambridge

16.

Original Order

IN CITY COUNCIL

November 20, 1995

MAYOR REEVES

WHEREAS: It is universally assumed that assessed values of formerly rent controlled properties will rise significantly as each of these properties leaves rent control status; and

WHEREAS: Many of these properties have already been de-controlled; and

WHEREAS: All rent controlled properties will be de controlled as a result of the end of protected status for all classes of tenants on January 1, 1997; and

WHEREAS: There are several preliminary proposals for how to allocate the additional residential tax revenue that is anticipated from the new assessed values; and

WHEREAS: There is an almost universally-held position on the City Council that some, or all, of this revenue would be used to soften the transition from controlled rents to market rents; and

WHEREAS: The City Council needs to have good estimates of the magnitude of this additional revenue in order to formulate policy initiatives and act on the above-mentioned proposals; now therefore be it

RESOLVED: That this City Council does hereby request that the City Manager confer with the Assistant City Manager for finance in order to develop systems to calculate the increase in residential tax revenue specifically and uniquely attributable to the loss of rent control protections; be it further

RESOLVED: That the City Manager report back to the City Council within two weeks as to: how this will be done, the form and frequency of reporting results back to the City Council, a procedure for coordinating with the budget process, and a system for transferring some, or all, the resulting revenue to the Affordable Housing Trust.

RESOLVED: That the City Manager report back to the City Council within two weeks as to:-
how this will be done, the form and frequency of reporting results back to the
City Council and a procedure for coordinating with the budget process; and be
it further

RESOLVED: That the City Manager and Assistant City Manager for Community Development
also report on what the City has done and what is planned for use of increased
revenues for affordable housing and thereafter, the City Council schedule a
hearing on affordable housing, if time permits.

In City Council November 20, 1995
Adopted as amended by the affirmative vote of seven members.
Attest:- D. Margaret Drury, City Clerk.

A true copy;



ATTEST:-

D. Margaret Drury
City Clerk



City of Cambridge

16.

Amended Order

IN CITY COUNCIL

November 20, 1995

MAYOR REEVES

WHEREAS: It is universally assumed that assessed values of formerly rent controlled properties will rise significantly as each of these properties leaves rent control status; and

WHEREAS: Many of these properties have already been de-controlled; and

WHEREAS: All rent controlled properties will be de controlled as a result of the end of protected status for all classes of tenants on January 1, 1997; and

WHEREAS: There are several preliminary proposals for how to allocate the additional residential tax revenue that is anticipated from the new assessed values; and

WHEREAS: There is an almost universally-held position on the City Council that some, or all, of this revenue would be used to soften the transition from controlled rents to market rents; and

WHEREAS: The City Council needs to have good estimates of the magnitude of this additional revenue in order to formulate policy initiatives and act on the above-mentioned proposals; now therefore be it

RESOLVED: That this City Council does hereby request that the City Manager confer with the Assistant City Manager for finance in order to develop systems to calculate the increase in residential tax revenue specifically and uniquely attributable to the loss of rent control protections; be it further

Consent Order #16

CM-574

Mayor Reeves re: Develop
systems to calculate the
increase in residential tax
revenue specifically and
uniquely attributable to the
loss of rent control protections.

In City Council November 20, 1995

Order Adopted
as amended