



City of Cambridge

41.

IN CITY COUNCIL

September 14, 1998

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

WHEREAS: CASCAP, Inc. is currently undertaking its second project with SHARE, Associates at the premises numbered 396-398 Putnam Avenue to develop affordable rental housing for low to moderate income families; now therefore be it

RESOLVED: That this City Council go on record extending its congratulations to CASCAP on their latest undertaking to provide affordable housing for the citizens of the City; and be it further

RESOLVED: That the City Clerk be and hereby is requested to forward a suitably engrossed copy of this resolution to CASCAP on behalf of the entire City Council.

In City Council September 14, 1998.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in cursive script, reading "D. Margaret Drury".

D. Margaret Drury
City Clerk

Councillor Russell

(41)

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Resolved:

SEC to CASCAP

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Supportive

Housing

and

Real

Estate

SHARE Associates

a division of CASCAP, Inc.

Property Development,
Management and Consulting

August 18, 1998

Councilor Sheila Russell
Cambridge City Hall
795 Massachusetts Avenue
Cambridge, MA 02139

Re: Affordable Housing Development at 396-398 Putnam Avenue

Dear Councilor Russell:

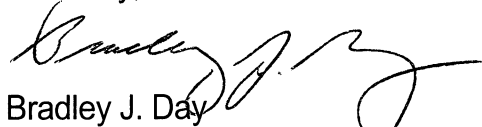
I am writing to advise you of CASCAP's plans to purchase and develop the property at 396-398 Putnam Avenue as attractive, well managed, affordable rental housing for low to moderate income individuals.

This project is the second that CASCAP and SHARE Associates, its property development division, hope to develop under the Affordable Small Apartment Preservation (ASAP) initiative. ASAP is a CASCAP initiative which has been encouraged by the Cambridge Community Development Department and received financial support from the Cambridge Affordable Housing Trust. The ASAP initiative is designed to further the City's goal of preserving economic diversity within Cambridge by preserving affordable rental housing opportunities. I have attached a description of the ASAP initiative and a copy of a letter that SHARE Associates recently sent to immediate abutters of 396-398 Putnam Avenue.

CASCAP plans to renovate the building on site, which has been in need of repairs for some time, into affordable apartments for individuals. If you would like more information about the ASAP initiative or CASCAP's plans to rehabilitate 396-398 Putnam Avenue, please do not hesitate to contact me or Michael Haran (492-5559).

We look forward to working with you and thank you for your continuing efforts to preserve affordable housing in Cambridge.

Sincerely,



Bradley J. Day
Director of Property Development

cc: Wendy Cohen, Project Manager for ASAP, SHARE Associates
Michael Haran, Executive Director, CASCAP

678 Massachusetts Avenue
Cambridge, MA 02139

617 234.2919 phone
617 492.6928 fax
617 234.2992 TTY

SHARE.Associates@InternetMCI.com



Handwritten signature: Russell
Handwritten signature: Cambridge
Handwritten signature: CASCAP
Vertical stamp: OFFICE OF THE CITY CLERK, CAMBRIDGE, MASSACHUSETTS
Vertical stamp: 1998 AUG 20 P 1:45

AFFORDABLE SMALL APARTMENT PRESERVATION BY CASCAP, INC.

GOAL: To preserve/recreate affordable small apartments in Cambridge in ample supply to meet the needs of single people of low and moderate incomes (under 80% of the area median income).

OBJECTIVES

- To provide affordable housing for single person households with low to moderate incomes.
- To acquire, rehabilitate and manage distressed, abandoned and/or neglected properties.
- To achieve efficiencies by developing several similar properties within geographic proximity.
- To research/apply innovative selective rehabilitation techniques to reduce development cost.
- To set aside at least ten percent (10%) of the units for disabled and/or elderly residents.
- To develop financial model for development/management of affordable small apartments.

MARKET DEMAND

In January 1995, 92.5% of the 20,000 Cambridge households protected by rent control lost that protection. Fifteen hundred (1,500) households were protected by rent control for an additional two years because they were elderly, disabled and/or low income. But, at the beginning of 1997, the protection for these households ended. CASCAP's Housing Resource Team, which serves the Cambridge and Somerville communities by providing supportive services and finding affordable housing for people in need, was flooded by calls and had few options to offer. As the economy thrives, rents are rising and low income people can no longer find affordable housing in Cambridge. Lodging houses, which once offered affordable rooms, are being converted into luxury apartments. Residents are forced to move outside of Cambridge, live in substandard housing or become homeless. This trend threatens the economic diversity of Cambridge.

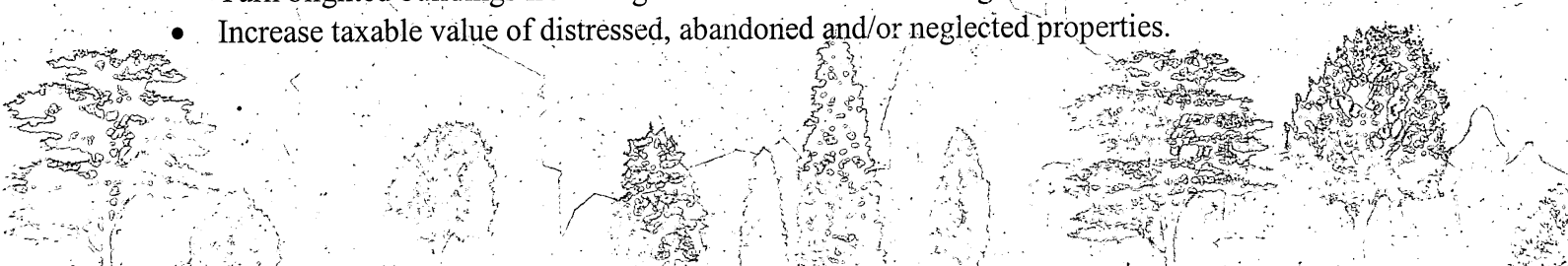
Almost half (47%) of the households that received the two-year extension of rent control protection were single, low income people who were neither elderly nor disabled. Two fifths (42%) of all 39,400 households in Cambridge are single person households (per 1990 Census). From a market standpoint, a focus on housing for individuals of modest means is opportune.

MARKET SUPPLY

The loss of rent control in Cambridge and the upturn in the regional economy, and the housing market in particular, has increased the turnover of properties. Many of the properties on the market contain smaller units which house very low to moderate income individuals. CASCAP plans to acquire such properties before they are purchased by for-profit developers and converted into high-priced housing. If these homes are to be preserved for single people of modest means, non-profit agencies like CASCAP with access to government support must play a critical role.

SOCIAL BENEFITS

- Provide quality affordable housing and maintain economic diversity of city.
- Turn blighted buildings from neighborhood liabilities into significant assets.
- Increase taxable value of distressed, abandoned and/or neglected properties.



S H A R E

Supportive

Housing

and

Real

Estate

SHARE Associates

a division of CASCAP, Inc.

Property Development,
Management and Consulting



August 18, 1998

Dear Immediate Neighbors of 396-398 Putnam Avenue,

I am writing on behalf of CASCAP, Inc., a Cambridge based non-profit organization, to advise you that CASCAP has an agreement to purchase the property at 396-398 Putnam Avenue.

SHARE Associates is CASCAP's property development division and has been charged with the development of high quality, traditional rental housing at the site. After completion of rehabilitation, the property will be managed directly by CASCAP's Property Management Department.

This development will address the critical need for affordable apartments for individuals in the city. I have attached a summary of the Affordable Small Apartment Preservation (ASAP) initiative, which is funded by the City of Cambridge and generally targeted to provide homes for single adults of modest means.

Wendy Cohen is SHARE's Project Manager for the ASAP Initiative and for the Putnam Avenue development. We will keep you informed as to progress, but please do not hesitate to call Wendy or me at 492-5559 if you have any questions.

Sincerely yours,

Bradley J. Day
Director of Property Development

cc: Wendy Cohen, Project Manager for ASAP, SHARE Associates
Michael Haran, Executive Director, CASCAP



City of Cambridge

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COUNCILLOR RUSSELL

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Consent Order #41 925R



Councillor Russell re: Congratulations
to CASCAP on its second project on
developing affordable rental housing
at 396-398 Putnam Avenue.

In City Council September 14, 1998

ORDER ADOPTED