



City of Cambridge

R-21.

IN CITY COUNCIL

November 19, 2001

MAYOR GALLUCCIO
COUNCILLOR BORN
COUNCILLOR BRAUDE
COUNCILLOR DAVIS
COUNCILLOR DECKER
VICE MAYOR MAHER
COUNCILLOR REEVES
COUNCILLOR SULLIVAN
COUNCILLOR TOOMEY

WHEREAS: Cambridge Savings Bank has a long established policy of outreach into the communities it serves; and

WHEREAS: Cambridge Savings Bank and Just A Start have a long standing and productive working relationship in which Cambridge Savings Bank provides competitive financing for Just A Start's nonprofit rental housing developments and housing stabilization programs, is a leader in placing first time homebuyer financing, provides employment opportunities for adults and youth in Just A Start's training, education, counseling and placement programs, and provides resources for these training programs; and

WHEREAS: Cambridge Savings Bank has approved the establishing of a 3% revolving loan fund to augment Just A Start's Home Improvement Program which stabilizes owner and tenant occupied, existing affordable housing units in Cambridge, supporting the long term commitment by the City of Cambridge and its Community Development Department through the U. S. Department of Housing and Urban Development's (HUD) Community Development Block Grant (CDBG) Program to retain affordable housing in the existing housing stock for the residents of Cambridge; and

WHEREAS: Just A Start has received announcement of an award of \$500,000, the fourth in eight years, from HUD in its annual national competition for YouthBuild funding, a program also receiving continued commitment by the City of Cambridge and its Community Development Department under HUD's CDBG Program, providing also additional opportunities for training unemployed youth in some of the Home Improvement Program work in Cambridge; and

WHEREAS: These commitments by Cambridge Savings Bank, HUD, the City of Cambridge and Just A Start enable the improving of owner occupied and related rental housing units within the financial means of current owners and tenants, stabilizing affordable occupied housing and strengthening and enhancing the City's Home Improvement Program; now therefore be it

RESOLVED: That this City Council congratulates Cambridge Savings Bank on its excellence in supporting affordable housing development, the stabilizing and improvement of existing occupied housing, and training programs for youth and adults in Cambridge; and be it further

RESOLVED: That this City Council urges others to continue their support and consider additional means by which their resources can be directed in similar ways to the housing, training and employment needs of the residents of Cambridge; and be it further

RESOLVED: That this City Council congratulates Cambridge Savings Bank, Just A Start and the City's Community Development Department for their consistent advocacy and support of the housing, training and employment needs of the residents of Cambridge; and be it further

RESOLVED: That the City Clerk be and hereby is requested to prepare a suitably engrossed copy of this resolution for presentation to Cambridge Savings Bank, Just A Start and the Cambridge Community Development Department.

In City Council November 19, 2001.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

D. Margaret Drury

ATTEST:-

D. Margaret Drury
City Clerk

L. J.

MAYOR GALLUCCIO

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1555R

Resolution #21

Congratulations to Cambridge Savings Bank, Just-A-Start and the Community Development Department for their consistent advocacy and support of the housing, training and employment needs of the residents of Cambridge.

Mayor Galluccio and entire membership

In City Council November 19, 2001

ORDER ADOPTED