



City of Cambridge

39

IN CITY COUNCIL

September 24, 1990

MAYOR WOLF

- WHEREAS: Cambridge cherishes diversity among its residents, and seeks to preserve economic diversity by providing adequate affordable housing; and
- WHEREAS: Without subsidized housing, many residents of Cambridge could not continue to live in the city; and
- WHEREAS: The mortgage between owners of several federally-subsidized housing developments and the federal government or Massachusetts Housing Finance Agency includes an option to prepay the mortgage after twenty years; and
- WHEREAS: Low- and moderate-income Cambridge residents in approximately 1800 units of housing are threatened by the possibility of prepayment and the end of federal subsidies; and
- WHEREAS: Current federal legislation protecting residents from the consequences of prepayment expires on September 30, 1990; and
- WHEREAS: United States Senate Bill #566, now in conference committee, contains strong, mandatory protections; now therefore be it
- RESOLVED: That this City Council urges the Massachusetts Congressional Delegation to lobby for strong protective language that will mandate provisions to keep units currently rented to low- and moderate-income tenants available to low- and moderate-income tenants for the existing useful life of the projects and will include the right of first option for tenants to buy their homes and the requirement of three years' notice of prepayment; and be it further
- RESOLVED: That the City Clerk be and hereby is requested to prepare suitably engrossed copies of this resolution to be sent to the Massachusetts Congressional Delegation.

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- RESOLVED: That the City Clerk be and hereby is requested to prepare suitably engrossed copies of this resolution to be sent to the Massachusetts Congressional Delegation.

In City Council September 24, 1990.

Adopted by the affirmative vote of nine members.

Attest:- Joseph E. Connarton, City Clerk.

A true copy;

ATTEST:-

Joseph E. Connarton
City Clerk.

Order # 39 S-897

Mayor Wolf resolutions on Senate Bill
#566 re: affordable housing.

In City Council,

Sept. 24, 1990

ORDER ADOPTED