



City of Cambridge

7.

IN CITY COUNCIL
December 14, 1998

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

WHEREAS: The City of Lowell has announced that it will offer no-interest loans for homebuyers, home-improvement grants and closing cost waivers to local employees who buy houses in the city; and

WHEREAS: Cambridge has long been on the forefront of innovative housing programs; and

WHEREAS: This body recognizes that housing costs in this city have skyrocketed making it difficult for our city employees to become and remain Cambridge homeowners; now therefore be it

ORDERED: That the City Manager be and hereby is requested to inquire of the Community Development Department to investigate the feasibility of the City of Cambridge offering to its employees who choose to buy homes in Cambridge, or who own homes in Cambridge, no-interest loans for homebuyers, home-improvement grants and closing cost waivers, and report back to the Council on their findings.

In City Council December 14, 1998.
Adopted by the affirmative vote of nine members.
Attest:- D. Margaret Drury, City Clerk.
A true copy;

ATTEST:- *D. Margaret Drury*
D. Margaret Drury
City Clerk

December 9, 1998

9

MAYOR DUEHAY

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CAMBRIDGE, MASSACHUSETTS
OFFICE OF THE CITY CLERK

1998 DEC 10 A 11: 15



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CM 705

Consent ORDER #7

Mayor Duehay re: report on the feasibility of the City offering to its employees who buy homes or who own homes no-interest loans for homebuyers, home-improvement grants and closing cost waivers.

In City Council December 14, 1998

ORDER ADOPTED