1151 Mass Ave
Cambridge 02138

June 1, 1985

CRCC
Cambridge Rent Control Coalition 576-1006

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

Cambridge Rent Control Coalition 576-1006

June 1, 1985

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

CRCC
Cambridge Rent Control Coalition 576-1006

June 1, 1985

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

June 1, 1985

Cambridge Rent Control Coalition 576-1006

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.

4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).

5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.

6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

June 1, 1985

CRCC
Cambridge Rent Control Coalition 576-1006

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

June 1, 1985

CRCC
Cambridge Rent Control Coalition 576-1006

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

June 1, 1985

Cambridge Rent Control Coalition 576-1006

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk
(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

June 1, 1985

CRCC
Cambridge Rent Control Coalition 576-1006

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight per-cent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

June 1, 1985

CRCC
Cambridge Rent Control Coalition 576-1006

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

Cambridge Rent Control Coalition 576-1006

June 1, 1985

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

1151 Mass Ave
Cambridge 02138

June 1, 1985

CRCC
Cambridge Rent Control Coalition 576-1006

Cambridge City Council
City Hall
795 Massachusetts Avenue
Cambridge, Mass. 02139

To the Honorable; the City Council:

I would again like to express our thanks to the members of the City Council for allowing us to make a presentation before the Council on May 20 on short notice.

As per the request of the Council, we have put into written form below the six guidelines we suggested that the city adopt in establishing any revolving loan funds run by the city for the rehabilitation of housing available to and affordable by low and moderate-income people:

1. A full guarantee against the displacement of tenants living in units that will be rehabilitated through projects drawing funds from a city revolving loan fund.
2. Occupancy of formerly vacant units rehabilitated through the auspices of a city revolving loan fund by low and moderate-income tenants <u>only</u>, with preference given, to the extent possible, to Cambridge residents and displaced Cambridge residents.

3. Public ownership of and control over the fund. This provision does not preclude the use of private funds through "participation loans", provided that provision 4. continues to be met.
4. Loans made at low or no interest. We suggest that the interest rate set for a revolving loan fund be equal to the annual rate of inflation plus one percent (to allow for processing), but that in any event a ceiling of eight percent be set. If private and public funds are used together in a loan, the overall interest rate for the project should not exceed the annual rate of inflation plus one percent (with the same eight percent ceiling).
5. If there are defaults on loans, only the city should be in the position of assuming ownership of the property, possibly turning it over to the Housing Authority.
6. Public review.

Respectfully submitted,

Michael H. Turk

Michael H. Turk

(for) Cambridge Rent Control Coalition

 S-443

Comm. from Michael H. Turk for the Cambridge Rent Control Coalition, transmitting as per the request of the City Council, the six guidelines suggested for establishing any revolving loan funds run by the City for the rehabilitation of housing available to and by low and moderate-income people.

In City Council,

June 3, 1985

6/3/85

Placed on File

Copy to City

Manager ?