



# City of Cambridge

O-7.

## IN CITY COUNCIL

November 1, 1999

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

WHEREAS: Several limited equity cooperative apartments were formed during the last two decades in Cambridge which offered affordable housing to middle income Cambridge residents; and

WHEREAS: With the end of Rent Control and with the escalating cost of housing in Cambridge, this form of home ownership appears to be becoming less common; and

WHEREAS: Limited equity cooperatives appear to offer a chance at home ownership for a group of people shut out of both the "traditional" affordable housing market and the prevailing rate market as well as provide an important tool for community building; and

WHEREAS: It appears that local banks often view a limited equity arrangement as problematic when it comes to providing mortgages or other development financing, providing yet another obstacle to structuring limited equity cooperative arrangements; now therefore be it

ORDERED: That the City Manager be and hereby is requested to confer with the Community Development Department and its housing staff to ascertain what measures the City might take to foster and facilitate the conversion of market rate housing to limited equity housing with the specific goal of providing an increase to the affordable housing stock in the City and report such findings to the Housing and Community Development Committee; and be it further

ORDERED: That this order be referred to the Housing and Community Development Committee.

In City Council November 1, 1999.  
 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

Born Orders for 11/1/99

#1

Order 7 ✓

Whereas: Several limited equity cooperative apartments were formed during the last two decades in Cambridge which offered affordable housing to middle income Cambridge Residents, and

Whereas: with the end of Rent Control and with the escalating cost of housing of housing in Cambridge, this form of home ownership appears to be becoming less common, and

Whereas: Limited equity cooperatives appear to offer a chance at home ownership for a group of people shut out of both the "traditional" affordable housing market and the prevailing rate market s well as provide an important tool for community building, and

Whereas: It appears that local banks often view a limited equity arrangement as problematic when it comes to providing mortgages or other development financing, providing yet another obstacle to structuring limited equity cooperative arrangements, therefore be it

Ordered: That the City Manager be and hereby is ordered to confer with the Community Development Department and its housing staff to ascertain what measures the city might take to foster and facilitate the conversion of market rate housing to limited equity housing with the specific goal of providing an increase to the affordable housing stock in the city, and he report such fidning to the City Council.

#2

Order ✓

Ordered: That the City Manager be and hereby is requested to report to the City Council the following information about the current "Linkage" program which requires commercial building projects in the city to provide funds to the Affordable Housing Trust for the development of new affodable housing in the city.

1. To whom does this linkage requirment apply?
2. What re the revenues the city has recieved in the past 10 years, and what re our eprojections for the next three years.
3. How might this programm be expanded to cover a broader range of commecial projects?
4. How do some other US cities structure similar programs. Can we require that developers actually provide affordable housing units? (ie built out and ready for occupancy as opposed to cash payments?)

#3

Order ✓

Ordered: That the City Manager investigate the possibility of establishing or facilitating the establishment of a Cambridge Community Loan Fund, similar to the Boston Community loan Fund, to provide funding for affordable housing .

#4

Whereas Background info about the Women's Choir 'Kir Stefan" of Serbia, and]

Whereas: The choir will be in Cambridge for a concert Nov. 24,

Ordered: City Council welcome etc. and arrange for reception to greet this important culutral and peace keeping mission etc. see faxes Tom Butler will email you date and time and place of concert



# City of Cambridge

O-7.

**IN CITY COUNCIL**

November 1, 1999

## COUNCILLOR BORN

**WHEREAS:** Several limited equity cooperative apartments were formed during the last two decades in Cambridge which offered affordable housing to middle income Cambridge residents; and

**WHEREAS:** With the end of Rent Control and with the escalating cost of housing in Cambridge, this form of home ownership appears to be becoming less common; and

**WHEREAS:** Limited equity cooperatives appear to offer a chance at home ownership for a group of people shut out of both the "traditional" affordable housing market and the prevailing rate market as well as provide an important tool for community building; and

**WHEREAS:** It appears that local banks often view a limited equity arrangement as problematic when it comes to providing mortgages or other development financing, providing yet another obstacle to structuring limited equity cooperative arrangements; now therefore be it

**ORDERED:** That the City Manager be and hereby is requested to confer with the Community Development Department and its housing staff to ascertain what measures the City might take to foster and facilitate the conversion of market rate housing to limited equity housing with the specific goal of providing an increase to the affordable housing stock in the City and report such findings to the Housing and Community Development Committee; and be if further

**ORDERED:** That this order be referred to the Housing and Community Development Committee.

Order #7 376 CM

Councillor Born re: report on what measures the City might take to facilitate the conversion of market rate housing to limited equity with the goal of providing an increase to affordable housing stock in the City.

In City Council November 1, 1999

**ORDER ADOPTED**

Plst to  
Councillor Born  
11-3-99  
mc