



CITY OF CAMBRIDGE

CITY HALL, CAMBRIDGE, MASSACHUSETTS 02139

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OFFICE OF
JAMES P. MALONEY, JR.
ASSISTANT CITY MANAGER
FISCAL AFFAIRS

January 7, 1991

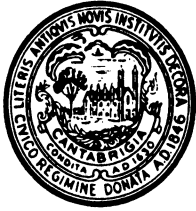
TO: Robert W. Healy
City Manager

FROM: James P. Maloney, Finance Director
Michael Rosenberg, Asst. City Manager *HR*
Community Development

SUBJECT: Council Order No. 23, dated 12/10/90

Please be advised that discussions have begun involving members of the Finance Department and the Community Development Department regarding the feasibility of using the City's bonding capacity to develop low cost housing for low income people. As we have stated in the past, while there are some very stringent legal issues involved, it is likely that some mechanism for the use of City bonds for such housing could be developed. However, in addition to the legal issues involved, it will be necessary to develop a financial plan for such a program that would not hurt our capacity to do other large projects such as a city wide senior center, various school renovations and water and sewer projects.

Regarding the second issue of addition capitalization of the Affordable Housing Trust Fund, the request has been placed with Capital Improvement Committee and I would expect that this matter will be addressed during the preparation of the FY92 Capital and Operating budgets.



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EXECUTIVE DEPARTMENT

ROBERT W. HEALY

City Manager

RICHARD C. ROSSI

Deputy City Manager

January 7, 1991

To The Honorable, The City Council:

Attached, please find a response to Awaiting Report Item No. 94, relative to the feasibility of recapitalizing the Affordable Housing Trust, from James P. Maloney, Finance Director, as well as Michael Rosenberg, Assistant City Manager for Community Development.

Very truly yours,

Robert W. Healy
City Manager

RWH/mev
attachment

Agenda #40 S-59

Awaiting Report Item Number 94 regarding the feasibility of
the feasibility of recapitalizing the
Affordable Housing Trust.

In City Council,

January 7, 1991

Placed on file