



# City of Cambridge

77.

IN CITY COUNCIL

October 27, 1997

COUNCILLOR TRIANTAFILLOU

WHEREAS: A six-family property at 77 Elm Street is in the process of foreclosure and has outstanding city water and sewer bills; and

WHEREAS: This building will soon be foreclosed upon and sold at auction; and

WHEREAS: Current negotiations with Homeowners Rehab, Inc. (HRI) to buy this building provide an important opportunity to preserve affordable housing; now therefore be it

RESOLVED: That the City Manager be and hereby is requested to make every effort to encourage the Bank of Greece to continue its negotiations with Homeowners Rehab to ensure that the property is sold to HRI at a price which allows the property to be preserved as affordable housing; and be it further

RESOLVED: That the City Manager be and hereby is requested to urge the Bank of Greece to consider lowering the debt owed on the building as a specific method of making the price affordable, and that the City take whatever proactive steps may be necessary to facilitate the successful conclusion of these negotiations for the preservation of affordable housing.

In City Council October 27, 1997.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

A handwritten signature in cursive script that reads "D. Margaret Drury".

ATTEST:-

D. Margaret Drury  
City Clerk

77.

Councilor Triantafillou

LATE ORDER

Resolution Regarding the Foreclosure of 77 Elm Street and the protection of Affordable Housing

- Whereas, a 6-family property at 77 Elm Street is in the process of foreclosure and has outstanding city water and sewer bills;
- Whereas, this building will soon be foreclosed upon and sold at auction;
- Whereas, current negotiations with Homeowners Rehab, Inc. (HRI) to buy this building provide an important opportunity to preserve affordable housing, therefore be it
- Resolved, that the City Manager be and is hereby requested to make every effort to encourage the Bank of Greece continue its negotiations with Homeowners Rehab to ensure that the property is sold to HRI at a price which allows the property to be preserved as affordable housing; and further
- Resolved, that the City Manager be and is hereby requested to urge the Bank of Greece to consider lowering the debt owed on the building as a specific method of making the price affordable, and that the City take whatever proactive steps may be necessary to facilitate the successful conclusion of these negotiations for the preservation of affordable housing.

W/9

# City of Cambridge

77.

October 27, 1997

## COUNCILLOR TRIANTAFILLOU

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WHEREAS: This building will soon be foreclosed upon and sold at auction; and

WHEREAS: Current negotiations with Homeowners Rehab, Inc. (HRI) to buy this building provide an important opportunity to preserve affordable housing; now therefore be it

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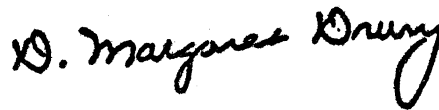
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In City Council October 27, 1997.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;



ATTEST:-

D. Margaret Drury  
City Clerk

Consent Order #77

CM-763

Councillor Triantafillou re:  
Foreclosure of 77 Elm Street  
and the protection of Affordable  
Housing.

In City Council October 27, 1997

**ORDER ADOPTED**

Handwritten signature or initials, possibly "C. Triantafillou", oriented vertically on the right side of the page.