



City of Cambridge

21.

IN CITY COUNCIL

Councillor Walsh

June 11, 1990

WHEREAS: Present economic conditions have led to a number of Real Estate developers experiencing collapse in the residential market; and

WHEREAS: Many banks are being forced to take or foreclose on affected residential units; and

WHEREAS: Many of these are in Resolutions Trusts; now therefore be it

ORDERED: That Her Honor, the Mayor, immediately appoint a Committee consisting of three members of the City Council, the Executive Director of the Cambridge Rent Control Board, Executive Director of JUST-A-START, Peter Daly of Homeowners Rehab, Alfred Cohn of the Planning Board & Rent Control Board, and request that Mr. Cohn be Chairperson of this Committee. Further, that this Committee meet immediately for the purpose of exploring the feasibility of purchasing the residential units in trouble as affordable housing and , in addition, expand this exploration into continued future efforts in buying such units with city funds.

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- ORDERED: That this committee meet immediately for the purpose of exploring the feasibility of purchasing the residential units in trouble as affordable housing and, in addition, expand this exploration into continued future efforts in buying such units without city funds.

In City Council June 11, 1990.

Adopted by the affirmative vote of nine members.

Attest:- Joseph E. Connarton, City Clerk.

A true copy;

ATTEST:-

Joseph E. Connarton

Joseph E. Connarton, City Clerk.

Order # 21

S-613

Councillor Walsh re: affordable housing.

In City Council,

June 11, 1990

Order adopted