



City of Cambridge

4.

COUNCILLOR VELLUCCI

IN CITY COUNCIL

May 19, 1980

- WHEREAS: The City of Cambridge has been notified that the Massachusetts Home Mortgage Finance Agency (MHMFA) has approved a Neighborhood Preservation Area for Neighborhood Three, including the Wellington-Harrington Neighborhood Stabilization Program Area; and
- WHEREAS: This approval includes first mortgage money in the amount of \$520,000 at 10 5/8% to enable Cambridge residents to purchase and rehabilitate a home of their own; and
- WHEREAS: This program involves a partnership between the State agency (MHMFA), the Charlesbank Trust Company of Cambridge, one other Boston Area bank that asked to participate in this Neighborhood Preservation Area, and the Wellington-Harrington Citizens Committee, Inc.; and
- WHEREAS: This \$520,000 in funding is solely first mortgage money for purchase and rehabilitation of homes for Cambridge residents, and does not cover any costs of administering the program, or performing rehabilitation surveys and packages, or finance counselling and applications; now therefore be it
- RESOLVED: That this City Council express its appreciation to MHMFA, the Charlesbank Trust Company and the Wellington-Harrington Citizens Committee for their efforts to make first mortgage money available to the neighborhoods of Cambridge so people can buy and rehabilitate a home; and be it further
- RESOLVED: That the City of Cambridge urge MHMFA to fund the technical assistance proposal submitted by WHCC, Inc. to help provide staff services needed to implement this program; and be it further
- RESOLVED: That the City of Cambridge consider ways to formulate homeownership and rehabilitation financing programs for all the neighborhoods in this city; and be it further
- RESOLVED: That a copy of this approved resolution be forwarded to Shirley Parish, Executive Director, Massachusetts Home Mortgage Finance Agency, John Campbell, President, Charlesbank Trust Company and James Bentubo, Chairman, Wellington-Harrington Citizens Committee.

In City Council May 19, 1980

Adopted by the affirmative vote of 9 members.

Attest: Paul E. Healy, City Clerk

A true copy,

ATTEST:

Order #4

S-245

C. Vellucci resolutions to formulate home-ownership and rehabilitation financing programs for all neighborhoods in the city.

In City Council,

May 19, 1980

5-19-80

LV Order Adopted