CCM-101

# City of Cambridge

8.
IN CITY COUNCIL

COUNCILLOR TOOMEY

January 28, 1991

WHEREAS: The Cambridge Affordable Housing Trust Fund currently loans and guarantees funds for the construction of new, affordable housing; and

WHEREAS: The Cambridge Housing Alliance and Cambridge Housing Task Force note the continuing need for additional capital for affordable housing; and

WHEREAS: There is currently a surplus of housing among condominium developers and a serious risk of foreclosure, bank distress and other financial distress in the private housing market in Cambridge; and

WHEREAS: The Department of Community Development has identified a priority to refinance H.U.D. Expiring Use mortgagees and continue these developments' affordability beyond the terms of the H.U.D.; and

WHEREAS: There have been no properties added to those controlled by the Rent Control Board since 1969; now therefore be it

ORDERED: To request a study, due for review by the City Council by March 1, 1991, on the feasibility of underwriting part of the Expiring use refinancing by the Affordable Housing Trust Fund; and be it further

ORDERED: That such a study review the feasibility of adding units underwritten by the Cambridge Affordable Housing Trust fund to those units whose rents are already regulated by the Cambridge Rent Control Board; and be it further

ORDERED: That such a study review the feasibility of the Cambridge Affordable Housing Trust Fund underwriting some of the debt currently at risk among the city's other housing real estate investors, condominium owners, developers and associations, providing that such underwriting move those investors to seek the protection of the Rent Control law and lease their properties to low and moderate income tenants.

**REFERRED TO THE HOUSING AND COMMUNITY DEVELOPMENT AND RENT CONTROL COMMITTEES.**

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Order # 8 S-179

Councillor Toomey re: feasibility of adding units underwritten by the Affordable Housing Trust fund to those units whose rents are already regulated by the Rent Control Board.

In City Council,

January 28, 1991

Referred to the
Housing & Community
Development & Rent
Control Committee
Copies sent to both
Committees 2/2/91 [illegible]