



City of Cambridge

59.

IN CITY COUNCIL

April 13, 1998

COUNCILLOR REEVES
COUNCILLOR TRIANTAFILLOU
VICE MAYOR GALLUCCIO

WHEREAS: Residents of 59 Norfolk Street and 6 Porter Road have appeared before the City Council asking for our support in maintaining their homes; and

WHEREAS: These buildings have been "flipped" amongst perhaps four different owners in the last month

- Sidney Gross and Norman Gross were the original owners,
- Sold to Porter/Norfolk Trust (Trustee: Leonard Aronson) March 2 for \$1 million, but the deed from that date was not recorded at the the Registry until April 3, and there was no recorded mortgage,
- Porter/Norfolk Trust signed a purchase and sale agreement with Todd Shaeffer (approximate spelling) sometime during the week of March 23, *before* the recording of the deed and while negotiations between tenants and the Trust were ongoing,
- The interest in this purchase and sale was auctioned to yet another owner (Yous) at an auction April 7; and

WHEREAS: The City's non-profits have already been actively seeking to purchase these buildings; and

WHEREAS: The City Council would like to see these buildings remain affordable to the residents for the long-term, either through a sale to a non-profit or through a negotiated agreement with the tenants; now therefore be it

RESOLVED: The Cambridge City Council urges whoever has title of these buildings and which ever lending institution considers a mortgage to take into account the affordable housing needs of the residents in making their decisions; and be it further

RESOLVED: That the City Council requests the City Manager to send copies of this resolution to each of the four parties who have been involved in the building over the past month and to all Cambridge banks and lending institutions.

In City Council April 13, 1998.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in black ink that reads "D. Margaret Drury". The signature is written in a cursive style with a large, looping "y" at the end.

D. Margaret Drury
City Clerk

KR.
KTAG-

59

WHEREAS:

Residents of 59 Norfolk St. and 6 Porter Rd. have appeared before the City Council asking for our support in maintaining their homes; and

WHEREAS:

These buildings have been "flipped" amongst perhaps 4 different owners in the last month

- Sidney Gross ^{AND NORMAN GROSS WERE} ~~was~~ the original owners,
- Sold to Porter/Norfolk Trust (Trustee: Leonard Aronson) on March 2 for \$1 million, but the deed from that date was not recorded at the Registry until April 3, and there was no recorded mortgage,
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The Council would like to see these buildings remain affordable to the residents for the long-term, either through a sale to a non-profit or through a negotiated agreement with the tenants; now therefore be it

RESOLVED:

The Cambridge City Council urges whoever has title of these buildings and whichever lending institution considers a mortgage to take into account the affordable housing needs of the residents in making their decisions; and be it further

RESOLVED:

The City Council requests the City Manager to send copies of this resolution to the each of the four parties who have been involved in the building over the past month and to all Cambridge banks and lending institutions.

W/9

RESOLVED: That the City Council requests the City Manager to send copies of this resolution to each of the four parties who have been involved in the building over the past month and to all Cambridge banks and lending institutions.

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RESOLVED: The Cambridge City Council urges whoever has title of these buildings and which ever lending institution considers a mortgage to take into account the affordable housing needs of the residents in making their decisions; and be it further

Consent Order #59

CM-191

Councillors Reeves, Triantafillou and
Vice Mayor Galluccio re: residents
of 59 Norfolk Street and 6 Porter Road
ask for support in maintaining their
homes.

In City Council April 13, 1998

ORDER ADOPTED