



City of Cambridge

23.

IN CITY COUNCIL

December 10, 1990

COUNCILLOR CYR

- WHEREAS: The City of Cambridge has a longstanding commitment to building affordable housing for it's citizens; and
- WHEREAS: The high cost of construction and financing affordable housing projects is a major obstacle to the development of a significant number of units; and
- WHEREAS: We are currently unable to look to either the state or federal governments for substantial assistance; now therefore be it
- RESOLVED: That this City Council call on the City Manager to assign appropriate staff to investigate the feasibility of developing a local financing entity which could use our bonding capacity to develop low-cost capital for the construction and/or rehab of housing for low-income people; and be it further
- RESOLVED: That the City Manager report back to this Council about the feasibility of recapitalizing the Affordable Housing Trust with \$1 million from our "free cash" account.

In City Council December 10, 1990.
Adopted by the affirmative vote of eight members.
Attest: Joseph E. Connarton, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in black ink, reading "Joseph E. Connarton".

Joseph E. Connarton
City Clerk

23

Councillor Cyr

Whereas: The City of Cambridge has a longstanding commitment to building affordable housing for it's citizens. And

Whereas: The high cost of construction and financing affordable housing projects is a major obstacle to the development of a significant number of units. And

Whereas: We are currently unable to look to either the state or federal governments for substantial assistance. Now therefore be it

Ordered: That this City Council call on the City Manager to assign appropriate staff to investigate the feasibility of developing a local financing entity which could use our bonding capacity to develop low-cost capital for the construction and\or rehab of housing for low-income people. And

Further: That the City Manager report back to this Council about the feasibility of recapitalizing the Affordable Housing Trust with \$1 Million from our "free cash" account.



City of Cambridge

23.

IN CITY COUNCIL

December 10, 1990

COUNCILLOR CYR

- WHEREAS: The City of Cambridge has a longstanding commitment to building affordable housing for its citizens; and
- WHEREAS: The high cost of construction and financing affordable housing projects is a major obstacle to the development of a significant number of units; and
- WHEREAS: We are currently unable to look to either the state or federal governments for substantial assistance; now therefore be it
- RESOLVED: That this City Council call on the City Manager to assign appropriate staff to investigate the feasibility of developing a local financing entity which could use our bonding capacity to develop low-cost capital for the construction and/or rehab of housing for low-income people; and be it further
- RESOLVED: That the City Manager report back to this Council about the feasibility of recapitalizing the Affordable Housing Trust with \$1 million from our "free cash" account.

City Council Dec. 10, 1990

Adopted by the affirmative vote
of 8 members

Joseph E. Conorton

City Clerk

Order # 23 F-687

Councillor Cyr re: recapitalizing the
Affordable Housing Trust account.

In City Council,

December 10, 1990

Order adopted