CCM-101

City of Cambridge

R-17.

IN CITY COUNCIL
November 15, 1999

COUNCILLOR SULLIVAN
COUNCILLOR RUSSELL
COUNCILLOR BORN
COUNCILLOR DAVIS
MAYOR DUEHAY
VICE MAYOR GALLUCCIO
COUNCILLOR REEVES
COUNCILLOR TOOMEY
COUNCILLOR TRIANTAFILLOU

WHEREAS: On November 10, 1999 Harvard University announced a $21 million initiative to fund and support affordable housing for low and middle income residents in Cambridge and Boston; and

WHEREAS: The centerpiece of the new initiative is the "Harvard 20/20/2000," which establishes a capital fund of $20 million over 20 years at 2% interest for $10 million in loans to Cambridge and $10 million in loans to Boston; and

WHEREAS: Harvard has designated the Cambridge Affordable Housing Trust Fund as manager of the $10 million Cambridge loan fund; and

WHEREAS: The initiative also establishes the Housing Innovation and Policy (HIP) program which provides $1 million in funds to award one-time grants to non profit agencies that have demonstrated operating expenses and success in the development of new approaches and innovative solutions to the affordable housing crisis; and

WHEREAS: Harvard is also establishing the Harvard Housing Advisory Committee to utilize the technical capabilities of its housing experts for advocacy and leadership for affordable housing; and

WHEREAS: Harvard's new initiative demonstrates a profound understanding of the extent to which its vitality is integrally tied to the vitality and diversity of the larger community; now therefore be it

RESOLVED: That the City Council go on record extending its thanks and appreciation to Harvard University on its contribution to affordable housing in the City; and be it further

RESOLVED: That the City Clerk be and hereby is requested to forward a suitably engrossed copy of this resolution to Harvard University on behalf of the entire City Council.

In City Council November 15, 1999.
Adopted by the affirmative vote of nine members.
Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:- D Margaret Drury

D. Margaret Drury
City Clerk

MAS
SR

R-17 ✓ R-17

W/A On November 10, 1999 Harvard University ~~has~~ announced a $21 million ~~affordable housing~~ initiative to fund and support ~~Cambridge and Boston~~ affordable housing for low and ~~moderate~~ middle income residents in Cambridge and Boston; and

W/A The centerpiece of the new initiative is the "Harvard 20/20/2000," which establishes a capital fund of $20 million over 20 years at 2% interest for $10 million in loans to Cambridge and $10 million in loans to Boston; and

~~W/A The 10 in Cambridge, Harvard has designated The AHT the $10 million loan fund will be managed by~~

W/A Harvard has designated the Cambridge Affordable Housing Trust Fund as manager ~~of~~ of the $10 million Cambridge loan fund; and

W/A The initiative also establishes ~~includes~~ ~~the establish~~ the Housing Innovation and Policy (HIP) program, which ~~to~~ provides $1 million ~~is~~ in funds to award one-time grants to nonprofit agencies that have demonstrated operating experience and success in the development of new approaches and innovative solutions to the affordable housing crisis; and

W/A Harvard is also establishing the Harvard Housing Advisory Committee to utilize the technical capabilities of its ~~pg~~ ~~expert~~ housing experts for advocacy and leadership for affordable housing; and

W/A Harvard's new initiative ~~is a~~ demonstrates a profound understanding of the extent to which its vitality is integrally tied to the vitality and diversity of the larger community; now therefore be it

Resolved: That the C-C go on record expressing its

Corporation (LISC/Boston Chapter), Harvard will provide $10 million in loans to Cambridge and $10 million in loans to Boston in a substantial commitment to affordable housing.

Cambridge City Manager Robert Healy said that Harvard's affordable housing initiative provides "significant money at well below market rate interest [that] will allow the City to structure a program to assist moderate-income residents and preserve economic diversity in Cambridge into the future." Boston Mayor Thomas Menino commented, "If we are going to meet the affordable housing challenge, it's going to require more from all of us. Harvard's capital and expertise represent a significant expansion in our resources."

The Harvard affordable housing initiative was developed following an extensive review of housing needs with dozens of Cambridge and Boston housing experts. Those findings gave careful consideration to housing issues specific to Cambridge and Boston, and became the basis for the Harvard **20/20/2000** framework. The initiative offers flexible avenues of funding for nonprofit lenders serving residents in the state leading the nation in escalating housing costs. Since 1980, the price of a Massachusetts home has increased more than 233%.

The Housing Innovation and Policy (HIP) program is a $1 million fund to award one-time (HIP) grants to nonprofits demonstrating operating experience and success in the development of new approaches and innovative solutions to the affordable housing crisis.

The Harvard Housing Advisory Committee backs the University's monetary commitment to affordable housing by mobilizing intellectual capital in the form of advocacy and leadership. The resources of the University will be tapped by bringing together Harvard faculty and staff/officers from the Kennedy School of Government, Harvard Business School, Harvard Law School, the Hauser Center for Nonprofit Organizations, Hale and Dorr Legal Services Center, the Joint Center for Housing Studies, the Graduate School of Design, Harvard Planning & Real Estate, and the Office of Government, Community and Public Affairs.

This Harvard advisory group will meet with housing officials, including developers, city staff, policymakers and elected officials, to learn about key issues challenging housing production locally. The group could then commission research and policy analysis to provide active technical and organizational support to the nonprofits shouldering the bulk of the grassroots component of this undertaking.

Harvard 20/20/2000, HIP, and the Housing Advisory Committee build on an established foundation of support to its host communities. A number of existing Harvard-affiliated housing development and renovation projects which exemplify those supported by the new housing initiative include: Putnam Square Apartments, the Housing Emergency Loan Program (HELP), The Riverway at Mission Park, and the recent sale of 100 Cambridge units at well below market value in response to the end of rent control in Cambridge.

Details of the review process and findings for this initiative are outlined in the "Opportunities in Affordable Housing" report, compiled by the Harvard Office of Government, Community and Public Affairs, and available at **www.community.harvard.edu.**

--end--

HARVARD UNIVERSITY
Office of News & Public Affairs
Holyoke Center 1060, Cambridge, MA 02138
(617) 495-1585

EMBARGOED FOR WEDNESDAY
November 10, 1999, 12:01 AM

Contact: Paul Grogan
(617) 495-1703
Rebecca Rollins
(617) 495-1585

Harvard to Establish Affordable Housing Partnerships in Cambridge and Boston

Harvard President Neil L. Rudenstine will announce an unprecedented, multifaceted $21 million affordable housing initiative that will link Harvard's intellectual and fiscal capital to fund and support Cambridge and Boston nonprofit agencies in their efforts to ease the affordable housing shortage.

Boston Mayor Thomas M. Menino and Cambridge City Manager Robert Healy will join Rudenstine at the announcement on

Wednesday - November 10
10 a.m.
John F. Kennedy School of Government
Taubman Building
5th floor Conference Center

The initiative, designed to assist both low and middle-income residents, consists of three distinct programs:

* **Harvard 20/20/2000**: a $20 million low-interest loan program that will be managed by Cambridge and Boston nonprofit agencies;
* **Housing Innovation and Policy (HIP)**: a $1 million fund for one-time grants;
* **Harvard Housing Advisory Committee**: a faculty-based research and advisory group to support nonprofits in their affordable housing efforts

"Harvard benefits enormously from the vitality and attractiveness of Cambridge and Boston; but that benefit will erode if there is nowhere to live," said Harvard President Rudenstine. "Cambridge and Boston possess an extraordinary infrastructure of community development corporations and housing nonprofits which have been building housing and rebuilding city neighborhoods for years....They need and deserve even more support," Rudenstine said.

The cornerstone of the University initiative is a unique loan program for Cambridge and Boston nonprofit agencies. Harvard **20/20/2000** is a capital loan fund of $20 million, over 20 years, at 2% interest. The new funding provided by Harvard will be managed by three highly effective Cambridge and Boston housing intermediaries that provide resources to nonprofit organizations. Working through Boston Community Capital (BCC), the Cambridge Affordable Housing Trust (CAHT), and the Local Initiatives Support

Councillor Sullivan R-17

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Resolved SEC H.U.

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COUNCILLOR RUSSELL

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Resolution #17 1191R

Councillors Sullivan and Russell re: thanks and appreciation to Harvard University on its contribution to affordable housing in the City.

In City Council November 15, 1999

ORDER ADOPTED