



City of Cambridge

O-9.

IN CITY COUNCIL

May 15, 2000

COUNCILLOR DECKER
 COUNCILLOR BORN
 COUNCILLOR BRAUDE
 COUNCILLOR DAVIS
 MAYOR GALLUCCIO
 COUNCILLOR REEVES
 COUNCILLOR SULLIVAN
 COUNCILLOR TOOMEY

WHEREAS: Affordable housing continues to be the most important priority of the Cambridge City Council; and

WHEREAS: The City Council is committed to developing new initiatives that maintain affordable units and create new units; and

WHEREAS: Limited equity coops can provide the opportunity to own their homes to many Cambridge residents who might not otherwise be able to buy in the housing market; now therefore be it

ORDERED: That the City Manager be and hereby is requested to direct the Community Development Department and the Assessor's Office to survey the number of limited equity coops that exist in Cambridge, and to analyze the effects of tax assessments on limited equity coops. The Department is further requested to address the viability of the current coops and the feasibility of continuing to establish new coops.

In City Council May 15, 2000.
 Adopted by the affirmative vote of nine members.
 Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

D. Margaret Drury
 City Clerk

From: "Marjorie Decker" <mdecker@mlac.org>
To: <mdrury@ci.cambridge.ma.us>
Subject:
Date sent: Thu, 11 May 2000 13:00:39 -0400

Hello,

I am emailing you drafts fo council orders and resolutions- I would like Beth or Darcy to have a chance to take a look at the Limited Equity Coop-before it's inserted in the council packet. You can page me at 339-6365 or call me at 290-7104 on my cell if you have questions. Thank you.

Resolution 0-9 ✓

Whereas: Affordable housing continues to be the most important priority of the Cambridge City Council, and

Whereas: ^{City} The Council is committed to developing new initiatives that maintain affordable units and create new units, and

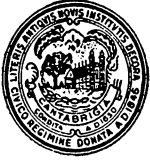
Whereas: ^{CAN} limited equity coops ~~are~~ provide many Cambridge residents the opportunity to own their homes who might not otherwise be able to buy in the housing market; now therefore be it

Ordered: that ^{and the assessors' office} he hereby is
Resolved: the City Manager is hereby requested to direct the ^{Community Development} Housing Department to survey the number of limited equity coops that exist in Cambridge, ~~reach out to the residents living in limited equity coops and develop a comprehensive plan that addresses~~ tax assessments ^{to analyze the effects of} of limited equity coops, the viability of the current coops and ^{ON} the feasibility of ~~recommendations to continue~~ establishing new coops.

→ The Dept is requested to address

Resolution#2 0 10 ✓

Whereas: fires are threaten the livelihood of our neighborhoods, displacing temporarily and sometimes permanently members of our



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99 Cm

Order #9

Survey the number of limited equity coops and analyze the effects of tax assessments and address the viability of current coops and the feasibility of continuing the establishment of new coops.

Councillor Decker

In City Council May 15, 2000

ORDER ADOPTED