



CITY OF CAMBRIDGE
COMMUNITY DEVELOPMENT DEPARTMENT

SUSAN B. SCHLESINGER,
*Assistant City Manager for
Community Development*

TO: Robert W. Healy, City Manager

FROM: Susan Schlesinger, Assistant City Manager for Community
Development

DATE: September 6, 1995

RE: CAMBRIDGE RECEIVES \$1.15 MILLION AWARD OF EOCD
HOUSING STABILIZATION FUNDS

I am pleased to inform you that the Massachusetts Executive Office of Communities and Development (EOCD) has awarded the City of Cambridge and two non-profit community development corporations - Homeowner's Rehab, Inc. (HRI) and the Just-A-Start Corporation (JAS) - \$1.15 million in financing through the new state Housing Stabilization Fund. These funds will supplement the City's new \$2 million annual commitment, projected to be an overall commitment of \$20 million, to the CITYHOME program. These funds will be used to assist tenants purchase units, as well as support the acquisition of rental property by the non-profits.

EOCD recently completed a competitive funding round for two new programs under the Housing Stabilization Fund. The first program, the Neighborhood Restoration Initiative, was open only to municipalities seeking to address affordable housing on a neighborhood-wide level. The City received the maximum amount of funds available, \$700,000, to provide funding for affordable housing development in the "East Side" neighborhood, consisting of Riverside, Cambridgeport, Area IV, Wellington-Harrington, East Cambridge, and Mid-Cambridge.

The second program, the Rehabilitation Initiative, was open to non-profit organizations seeking to rehabilitate properties and make them available for affordable housing. HRI received an award of \$270,000 to rehabilitate two six-family structures. JAS secured an award of \$185,000 for the rehab of three smaller properties.

The Stabilization Program is an important new financial resource that will support programs under the CITYHOME program. The \$2 million of City funds allocated by the City Council in the spring played a key role in leveraging these state funds. Community Development Department staff will begin to implement the CITYHOME program this fall.

7

1



EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

CITY OF CAMBRIDGE
CAMBRIDGE, MASSACHUSETTS 02139

TEL. 349-4300
FAX. 349-4307

September 11, 1995

To The Honorable, The City Council:

Please find attached for your information, a communication from Assistant City Manager for Community Development Susan Schlesinger, relative to the City receiving a \$1.15 million award of EOCD Housing Stabilization funds.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Healy", is written over a horizontal line.

Robert W. Healy
City Manager

RWH/mec
attachment

Consent Agenda Item Number 27

F-164
Cambridge receiving a \$1.15 million award of
EOCD housing stablization funds.

In City Council,

Sept. 11, 1995

Placed on file