

Councillor Russell:

Whereas: The opportunity to purchase a home is becoming increasingly difficult for people of moderate means, and

Whereas: Somerville and Medford are participating in a program entitled "Rent to Buy", ~~and~~ which includes the involvement of banks, prospective buyers, and owners of vacant buildings.

Whereas: This type of program might be the avenue for families to purchase homes for the first time,

Now Therefore Be It Resolved:

That the City Manager direct the Community Development Dept to confer with their counterparts in Somerville and Medford to determine whether such a program would be feasible for Cambridge.

VIV
9



City of Cambridge

47.

IN CITY COUNCIL

January 14, 1991

COUNCILLOR RUSSELL

- WHEREAS: The opportunity to purchase a home is becoming increasingly difficult for people of moderate means; and
- WHEREAS: Somerville and Medford are participating in a program entitled "**RENT TO BUY**" which includes the involvement of banks, prospective buyers and owners of vacant buildings; and
- WHEREAS: This type of program might be the avenue for families to purchase homes for the first time; now therefore be it
- RESOLVED: That the City Manager be and hereby is requested to direct the Community Development Department to confer with their counterparts in Somerville and Medford to determine whether such a program would be feasible for Cambridge.

In City Council January 14, 1991.

Adopted by the affirmative vote of nine members.

Attest:- Joseph E. Connarton, City Clerk.

A true copy;

A handwritten signature in cursive script, reading "Joseph E. Connarton".

ATTEST:-

Joseph E. Connarton
City Clerk

Order # 47 f-22

Councillor Russell re: "Rent to Buy Program"

In City Council,

January 14, 1991

ORDER ADOPTED