

CITY OF CAMBRIDGE • EXECUTIVE DEPARTMENT

Robert W. Healy, City Manager

Richard C. Rossi, Deputy City Manager

Dear Cambridge Property Owner:

We are writing to invite you to consider two exciting ways for you to contribute to creating affordable housing opportunities in Cambridge. These include making a charitable contribution to the Cambridge Affordable Housing Trust or selling your property at a reduced price to the Trust. Under each of these options, you may be eligible to receive federal tax benefits.

Since the end of rent control, the City has helped to create over 1,600 affordable units, and with your help we look forward to offering new opportunities for Cambridge residents.

As a private property owner, how can I make a contribution to the Trust?

Financial Contribution: The Trust accepts financial contributions from private parties to directly support its affordable housing activities. One of the best ways to ensure that Cambridge remains an affordable city is to consider donating a percentage of the proceeds from the sale of your property to the Trust.

Property Sale: While city staff and non-profit housing development organizations explore acquisition opportunities on a regular basis, we also welcome hearing directly from owners about donating or selling their property to the Trust.

An individual donating property to the Trust may be eligible for a federal tax deduction. In addition, if the property is sold for less than the fair market price (as determined by an independent appraisal), it may be considered a "bargain sale." The Internal Revenue Service considers a bargain sale a form of a charitable contribution, and the seller may be eligible for a tax deduction and/or reduction in the capital gains that he or she is required to pay.

If you are interested in talking with the City about a contribution to affordable housing, please contact Darcy Jameson, Housing Director, at 617.349.4645.

Very truly yours,

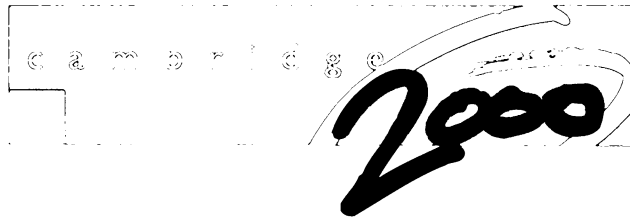
A handwritten signature in black ink, appearing to read "Robert W. Healy".

Robert W. Healy

Managing Trustee Cambridge Affordable Housing Trust



2000 Things 2 Do in 2000



21.

CITY OF CAMBRIDGE • EXECUTIVE DEPARTMENT

Robert W. Healy, City Manager

Richard C. Rossi, Deputy City Manager

November 6, 2000

To The Honorable, The City Council:

In response to Awaiting Report Item No. 00-85, regarding a report on the possibility of developing a program where homeowners donate some of their profits to low-income tenants, and Consent Agenda Order #4, dated 7/31/00, which requested a letter be sent to all owners of residential property to inform them of the City's interest in purchasing residential buildings and/or limits at a price that will allow their continued use as affordable housing, please find attached a letter that will be mailed to all property owners in the City.

Very truly yours,

Robert W. Healy
City Manager

RWH/mec
Attachment



2000 Things 2 Do in 2000

Consent Agenda Item #21

S 388

Communication from Robert W. Healy, City Manager, relative to Awaiting Report Item Number 00-85 regarding a report on the possibility of developing a program where homeowners donate some of their profits to low-income tenants.

In City council November 6, 2000

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