



# City of Cambridge

27.

IN CITY COUNCIL

January 30, 1995

COUNCILLOR GALLUCCIO  
COUNCILLOR BORN  
COUNCILLOR DUEHAY  
COUNCILLOR SULLIVAN  
COUNCILLOR TOOMEY  
COUNCILLOR TRIANTAFILLOU

**WHEREAS:** The City Council believes that the promotion of home ownership should be an important aspect of this City's housing policy; and

**WHEREAS:** Recent changes in Rent Control laws now give thousands of tenants and property owners new opportunities to buy and sell their rental units; and

**WHEREAS:** This Council wants to ensure that a system is in place which will allow current residents every possible opportunity to take advantage of this new market of ownership and to provide various types of incentives for owners of Cambridge real estate to sell to current residents in Cambridge; and

**WHEREAS:** Any tenant who is currently protected under Ch. 282 or who did not qualify for protection under Ch. 282 but is able to purchase a housing unit outright or participate in some form of limited equity ownership will no longer have to worry about their future in Cambridge; and

**WHEREAS:** Many residents are simply not aware of either their legal ability to own, or the home buyer's programs which are being offered through local banks in connection with the Cambridge Community Development Department and many automatically assume that they cannot afford to own a house (of any form) in Cambridge; now therefore be it

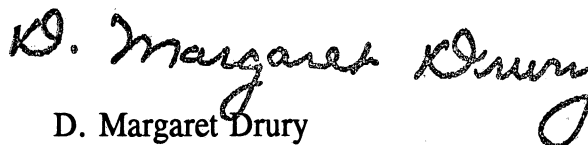
**ORDERED:** That the City Manager be and hereby is requested to confer with the Community Development Department and establish a plan to bring together representatives of the local banking community to explore every possible method of creative financing opportunities for home buyers in Cambridge and then undertake a comprehensive marketing effort directly to residents in an effort to make them aware of all such opportunities; and be it further

**ORDERED:** That the City Manager be and hereby is requested to confer with the Community Development Department and explore the possibility of city funding assistance (in connection with the assistance of lending institutions) by way of down payment and long-term financing assistance for first time home buyers in Cambridge.

In City Council January 30, 1995  
Adopted by the affirmative vote of nine members.  
Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in cursive script that reads "D. Margaret Drury". The signature is written in black ink and is positioned to the right of the printed name.

D. Margaret Drury  
City Clerk



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## COUNCILLOR GALLUCCIO

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Bon, Quehay, Sullivan, Foomy  
Triantafillou

Consent Order #27

CM-34

Councillor Galluccio re: Explore possibility  
of city funding assistance by way of down payment  
and long term financing assistance for first  
time home buyers in Qnabridge.

In City Council January 30, 1995

Order adopted