

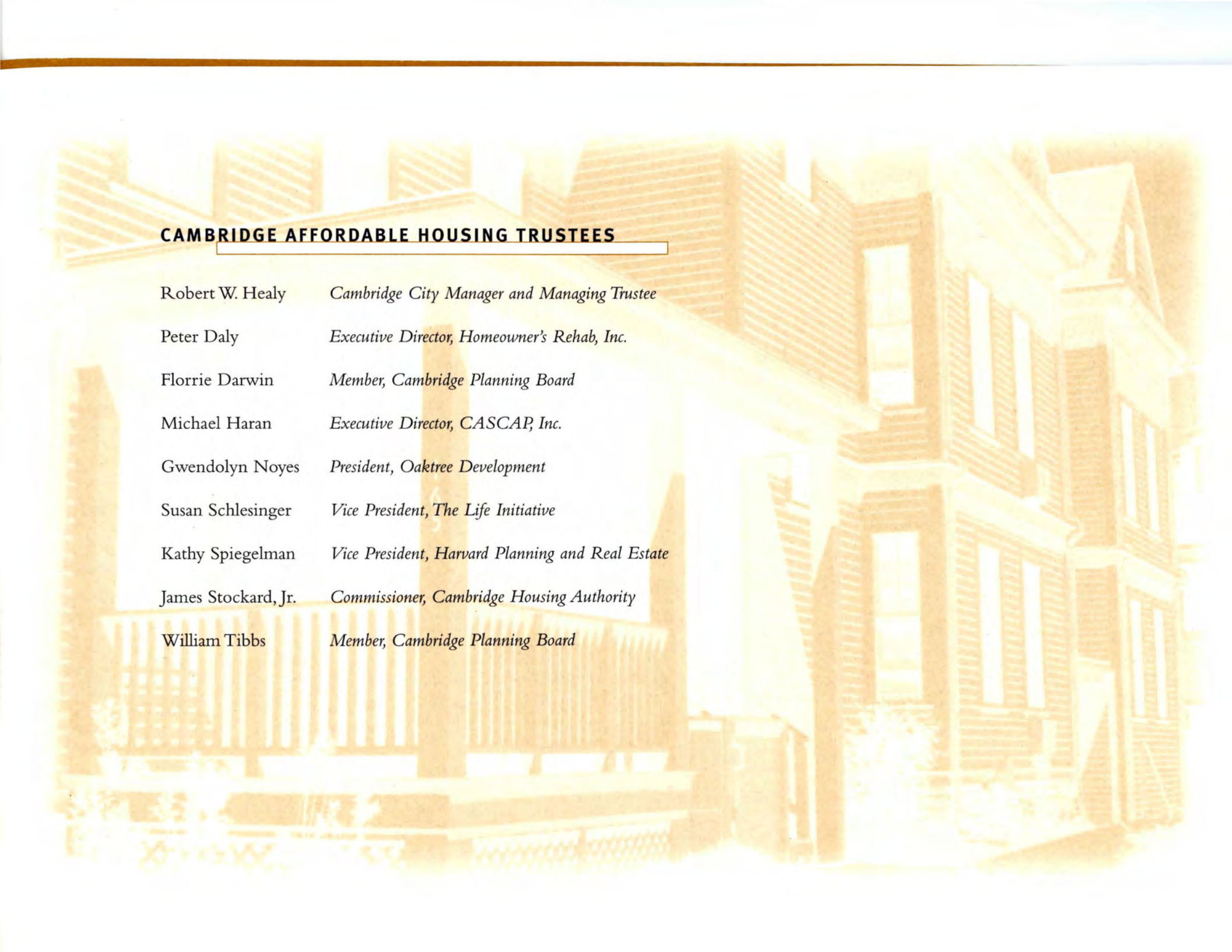


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C A M B R I D G E

Affordable Housing

T R U S T



CAMBRIDGE AFFORDABLE HOUSING TRUSTEES

- Robert W. Healy *Cambridge City Manager and Managing Trustee*
- Peter Daly *Executive Director, Homeowner's Rehab, Inc.*
- Florrie Darwin *Member, Cambridge Planning Board*
- Michael Haran *Executive Director, CASCAP, Inc.*
- Gwendolyn Noyes *President, Oaktree Development*
- Susan Schlesinger *Vice President, The Life Initiative*
- Kathy Spiegelman *Vice President, Harvard Planning and Real Estate*
- James Stockard, Jr. *Commissioner, Cambridge Housing Authority*
- William Tibbs *Member, Cambridge Planning Board*

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LETTER FROM ROBERT W. HEALY *Cambridge City Manager and Managing Trustee*

Over the years, the City of Cambridge has strived to maintain its socio-economic diversity through the creation and preservation of affordable housing for low and moderate-income residents.

The creation of the Affordable Housing Trust by the City Council in 1988 signaled an acknowledgment that the continued creation and maintenance of safe, decent, affordable housing for the people of Cambridge was a priority. That priority was further defined in 1995 when rent control was eliminated, requiring the City to re-focus on addressing the housing needs of its most vulnerable citizens.

I can think of no better example of Cambridge residents' commitment to rise to the challenges of a changing world than the successes of the Cambridge Affordable Housing Trust.

Since 1995, the City has backed up its philosophical commitment to maintain and expand its supply of affordable housing with a financial commitment unequalled by any other community of its size in the United States. The innovative approaches developed to address today's housing crisis are the result of the strong working relationship between the City, its highly effective non-profit community, and the Cambridge Housing Authority.

The strength of our City will continue by promoting the economic and racial diversity that makes it a special place to live and work. Only by continuing to support efforts to increase and maintain the supply of affordable housing can we hope to preserve the best of what Cambridge has to offer. I am proud of the work made possible by the Affordable Housing Trust and look forward to a future where the Trust continues its vital work in our community.

Sincerely,



Robert W. Healy

City Manager and Managing Trustee

ABOUT THE TRUST

The Cambridge Affordable Housing Trust was established in 1988 to help provide a solution to the City's affordable housing crisis. The nine-member Trust provides loan funding to help non-profit housing organizations and the Cambridge Housing Authority (CHA) build new affordable housing units, and finance the acquisition and substantial renovation of distressed properties.

The Declaration of Trust, adopted by the Trust Board in 1989, includes the following criteria for the Trust's evaluation of projects:

- Creation of long-term affordability
- Maximization of the number of low-income units and family-size units (two or more bedrooms)
- Utilization of Trust Fund money to leverage other funds
- Minimization of negative impacts on surrounding neighborhoods and displacement of existing tenants

In July 1995, the City of Cambridge began the CITYHOME Initiative, allocating \$2 million to the Affordable Housing Trust. The goal of the Initiative is to preserve and increase affordable rental and

homeownership opportunities for low and moderate-income Cambridge residents. The CITYHOME Initiative is the City's primary response to the major changes occurring in the Cambridge housing market, including the termination of rent control, changes in federal housing program policy, and escalating land and development costs.

CITYHOME is comprised of four programs. These include non-profit or CHA acquisition of multifamily properties, financial assistance for low and moderate-income buyers, the preservation of expiring use properties, and incentives for private owners to provide affordable housing through a rehab loan program.

Cambridge is one of only a few cities nationwide that spends significant local funds on affordable housing. Since 1995, the City has contributed over \$24.5 million to its CITYHOME program, and from the inception of the Affordable Housing Trust, more than 1,300 affordable* units have been created or preserved, including completed projects as well as those currently under development.

DEMOGRAPHICS OF FIRST-TIME HOMEBUYER HOUSEHOLDS SERVED BY THE TRUST

62% are households with children

30% are single-parent households

32% are two-parent households

28% are single-person households

34% have annual incomes below \$33,000

23% have annual incomes between \$33,000 and \$39,000

43% have annual incomes between \$39,000 and \$50,000

24% households are African-American

54% households are Caucasian

9% households are Hispanic

13% households are Asian

DEMOGRAPHICS OF RENTER HOUSEHOLDS SERVED BY THE TRUST

45% are households with children

33% are single-parent households

12% are two-parent households

42% are single-person households

6% are elderly households

60% have annual incomes below \$33,000

20% have annual incomes between \$33,000 and \$39,000

20% have annual incomes between \$39,000 and \$50,000

49% households are African-American

34% households are Caucasian

12% households are Hispanic

5% households are Asian

CITYHOME INITIATIVES

City funding, combined with federal Community Development Block Grant (CDBG) and HOME funds, has provided critical financing for the development of 1,022 completed units from 1989-1999. An additional 357 units are currently under development.

NON-PROFIT ACQUISITION AND DEVELOPMENT OF MULTIFAMILY PROPERTIES

With financial support from the Trust, the City's non-profit and public housing agencies have acquired formerly rent-controlled properties for long-term affordable housing use, and taken advantage of rare opportunities for new development.

HOMEBUYER INITIATIVE

This homeownership program provides financial and technical assistance to first-time homebuyers purchasing a condominium, townhouse, single family, or multifamily home in Cambridge. First-time homebuyer classes are conducted each month.

PRESERVATION OF EXPIRING USE RESTRICTION PROPERTIES

Cambridge has devoted significant resources to preserving federally-assisted rental housing that is in danger of being converted to market-rate housing. The City has provided both technical and financial assistance to tenants and owners of these properties. The City's efforts have succeeded in preserving the long-term affordability of four properties with over 1,000 affordable units.

AFFORDABLE HOUSING REHAB LOAN PROGRAM

Working with our non-profit partner, Cambridge Neighborhood Apartment Housing Services, Inc. (CNAHS), this program provides low-interest rehabilitation financing to private owners of multifamily properties in return for a set-aside of units for low and moderate-income tenants.

*Affordable means that the tenant or homebuyer pays no more than 30% of their income for housing costs, and that the tenant or homebuyer has an annual income at or below 80% of the area median income. Affordable rental and ownership units developed through the City of Cambridge programs remain affordable through a long-term deed restriction. On the rental side, these restrictions limit how much rent can be charged and the income of the household that can rent the unit. On the ownership side, the restrictions limit the resale price of the unit and income limits of new buyers, therefore, securing the long-term affordability of the units for income-eligible households.

RECENTLY COMPLETED PROJECTS



Harvard Place

Working together, the City, the Affordable Housing Trust, CASCAP, and the neighborhood restored an historic building and created 21 affordable assisted living apartments.

Developed by the Cambridge and Somerville Cooperative Apartment Program (CASCAP), the former Harvard Manor Nursing Home was converted to 21 units of assisted living for low-income elders in 1999. The nursing home had been vacant and boarded up since 1993.

This project would not have been possible without the City's intervention. In addition to owing state and federal taxes, the owner also owed the City significant back taxes. Foreclosure proceedings were instituted by the City after the nursing home was abandoned. After gaining ownership, the City conveyed the property to the Affordable Housing Trust. Through a public process, the community determined that given the history of the building, the property should be redeveloped with a similar use. The Trust issued a Request for Proposals for developing elderly housing on the site.

CASCAP was selected as the developer and restored the original 1860's French mansard-style house, which faces Harvard Street, and added additional units onto the back of the building. Residents of Harvard Place have their own kitchen, bathroom, bedroom and living area in the unit, and two of the units are wheelchair accessible. The Cambridge Housing Authority provides Section 8 rental assistance for one unit.

DEVELOPMENT RESOURCES

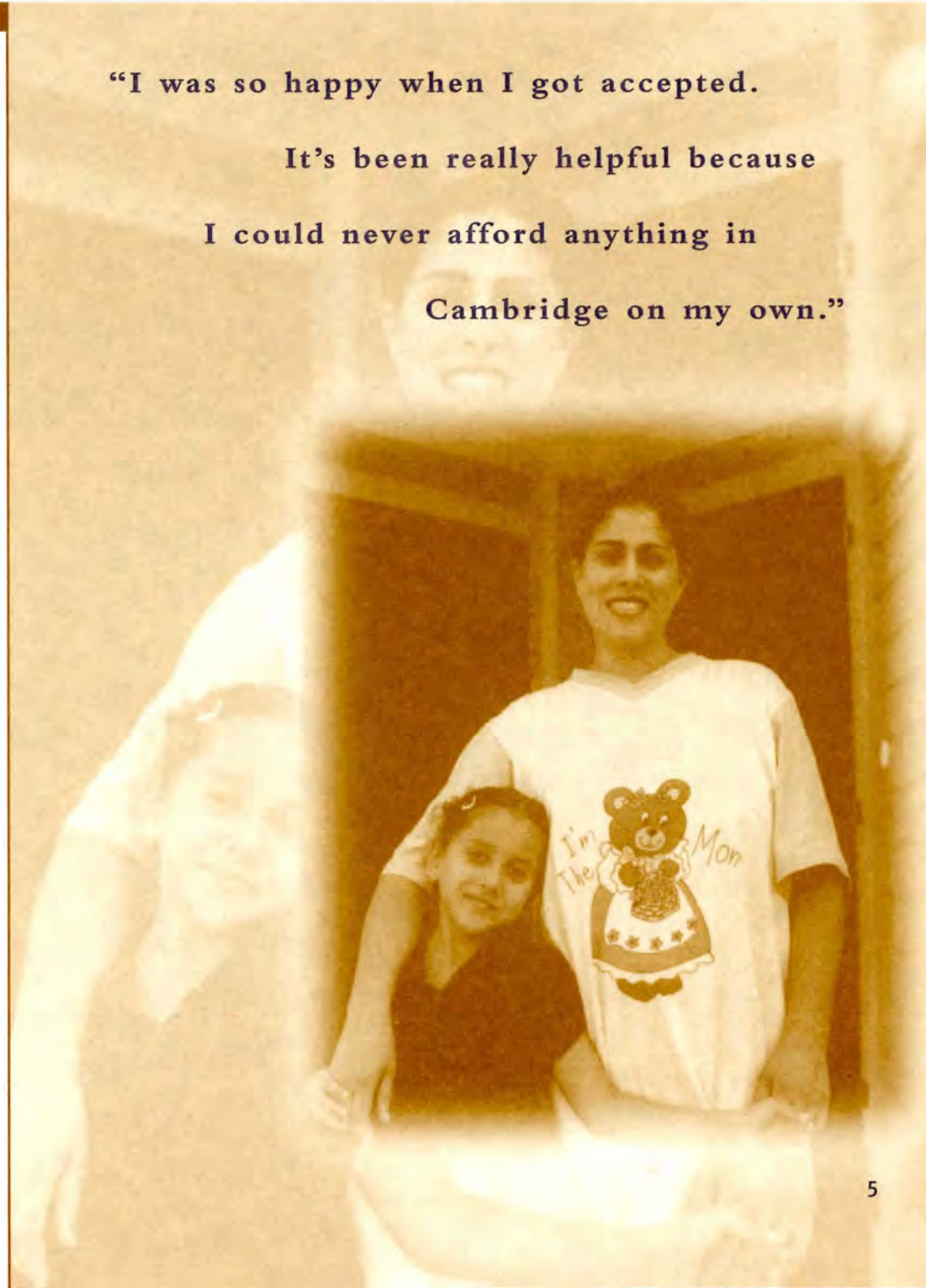
| | |
|--|---------------------|
| U.S. Department of Housing and Urban Development Section 202 Program | \$ 1,785,400 |
| Massachusetts Department of Housing and Community Development Housing Stabilization Fund | \$ 485,000 |
| Massachusetts Department of Housing and Community Development Housing Innovations Fund | \$ 290,000 |
| Federal Home Loan Bank | \$ 138,600 |
| Cambridge Affordable Housing Trust | \$ 77,250 |
| TOTAL | \$ 2,776,250 |

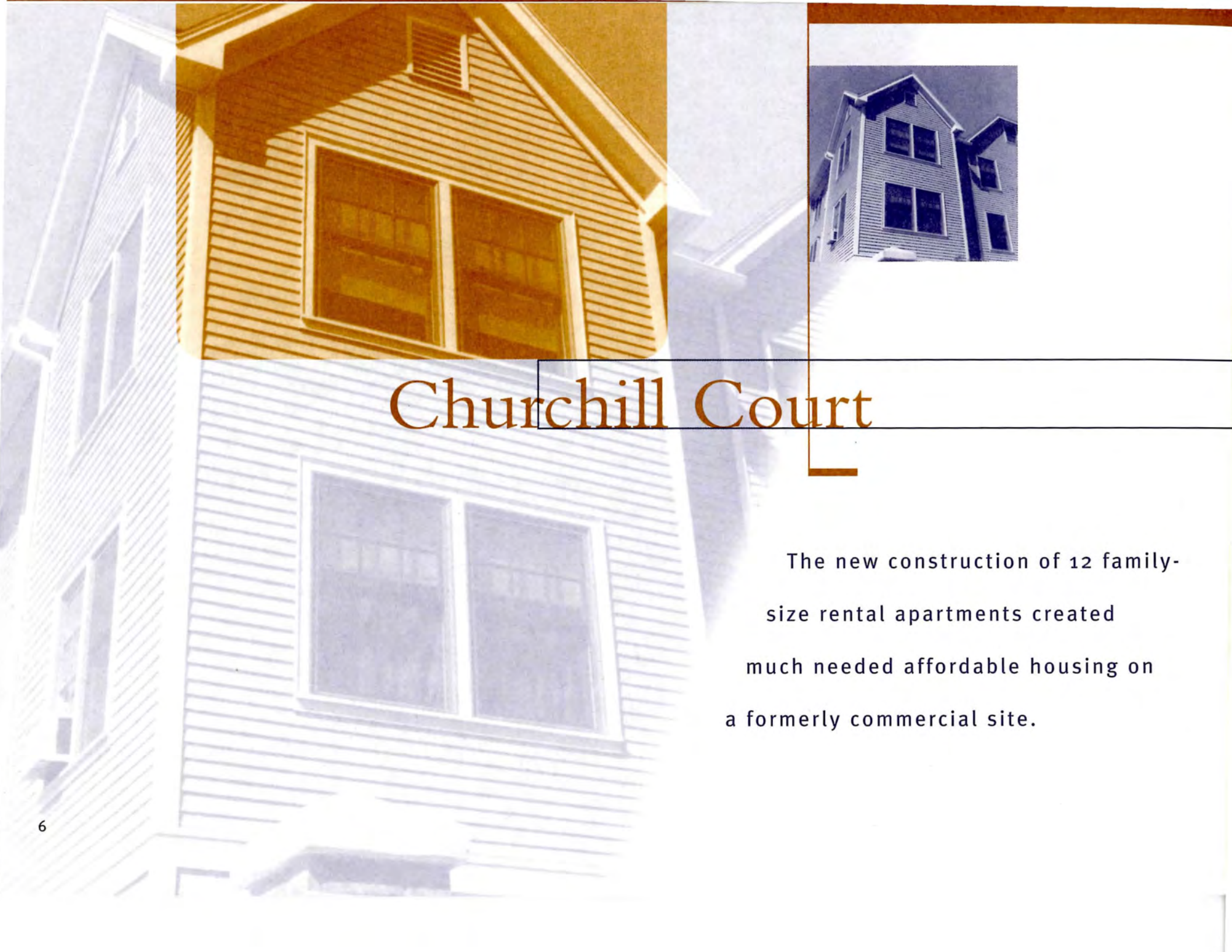
"I was so happy when I got accepted.

It's been really helpful because

I could never afford anything in

Cambridge on my own."





Churchill Court

The new construction of 12 family-size rental apartments created much needed affordable housing on a formerly commercial site.

Developed by Just A Start Corporation (JAS) in 1999, Churchill Court consists of 12 family-size townhouses on the site of a former BankBoston branch. The development consists of two one-bedroom, three two-bedroom, and seven three-bedroom rental units, and includes the bank's ATM vestibule. The community embraced the final site plan, which incorporated neighborhood recommendations on issues relating to traffic patterns, density, and open space. JAS was able to secure Low Income Housing Tax Credits from the State to help leverage private financing and make the project a reality, while at the same time securing permanent affordability. The Cambridge Housing Authority provided seven Project-Based Section 8 subsidies, totaling \$105,720 in annual income for the property.

DEVELOPMENT RESOURCES

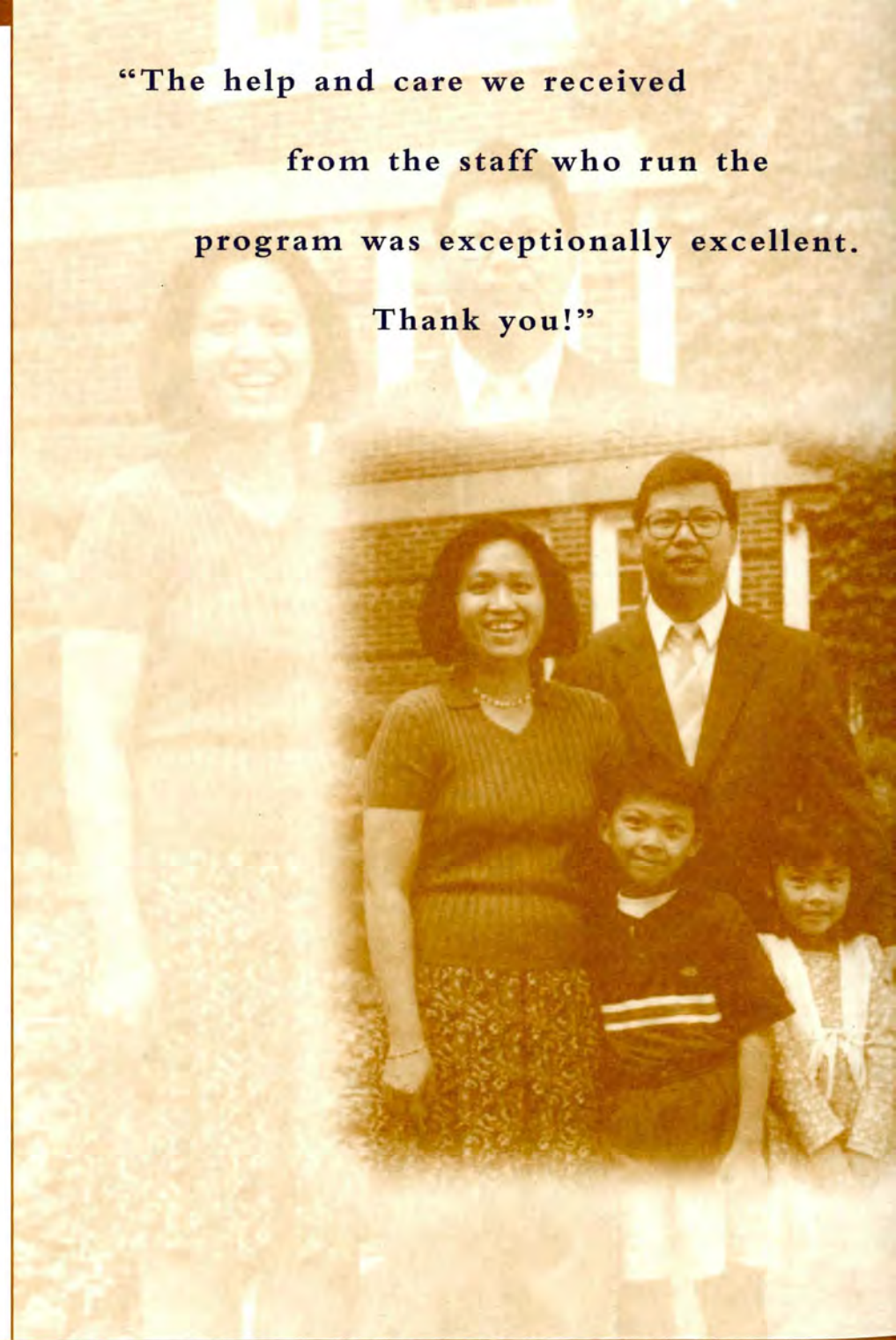
| | |
|---|---------------------|
| Low Income Housing Tax Credits | \$ 1,285,000 |
| Cambridge Savings Bank | \$ 550,000 |
| Community Development Block Grant Program | \$ 400,000 |
| Cambridge Affordable Housing Trust | \$ 395,000 |
| State HOME Program | \$ 330,000 |
| Rent received during development | \$ 10,500 |
| TOTAL | \$ 2,970,500 |

“The help and care we received

from the staff who run the

program was exceptionally excellent.

Thank you!”





Spring Street

Six Cambridge families are now first-time homeowners after the rehabilitation of a long neglected and severely deteriorated property in East Cambridge.

When Just A Start Corporation purchased this six-unit rental property, it needed extensive repairs due to problems with underground water lines and structural deterioration.

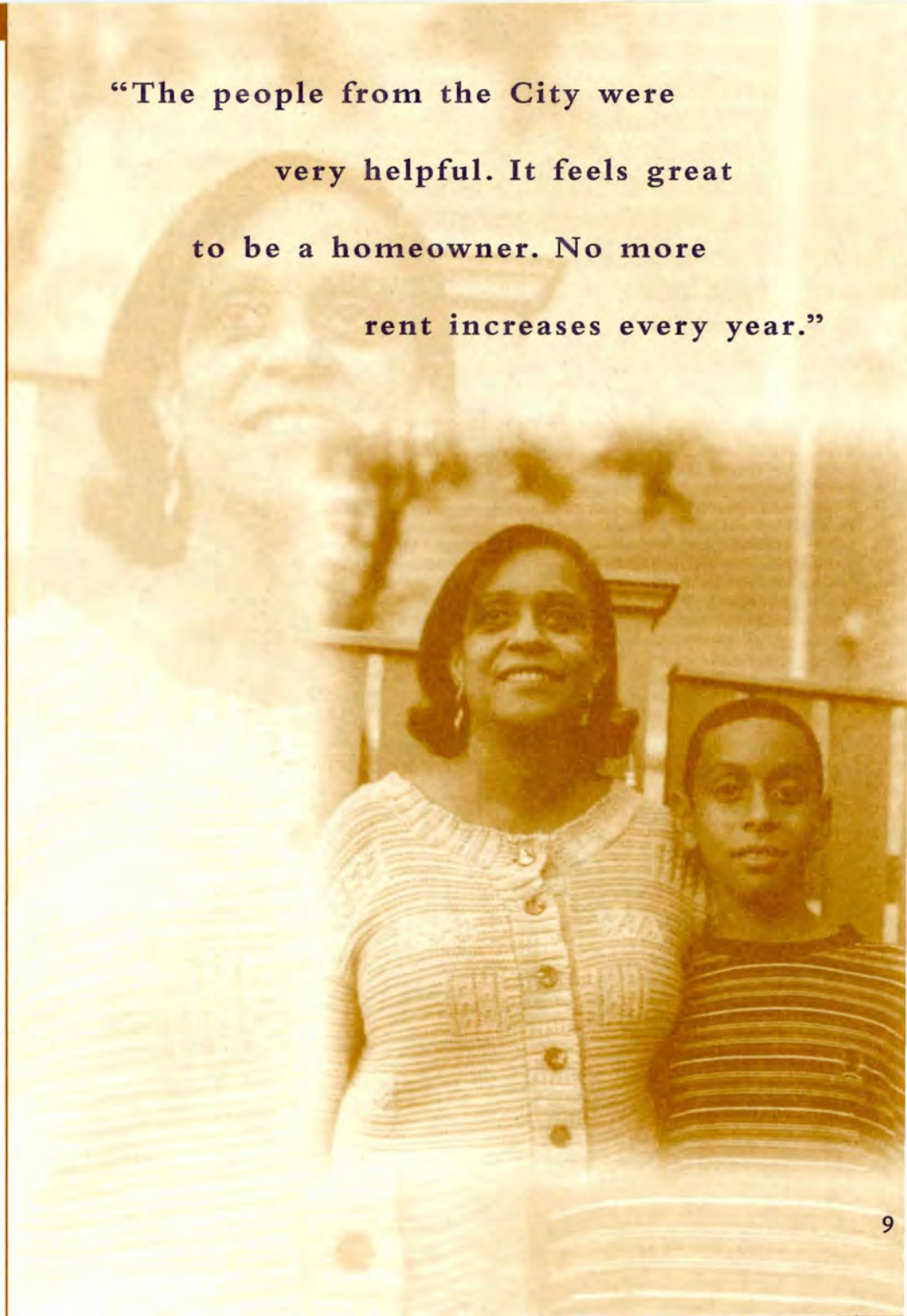
Once these problems were addressed, an innovative architectural design was used to create family units from the existing small floor plans. The design was further enhanced by utilizing the open courtyard in the development, to provide an attractive green space for the new owners.

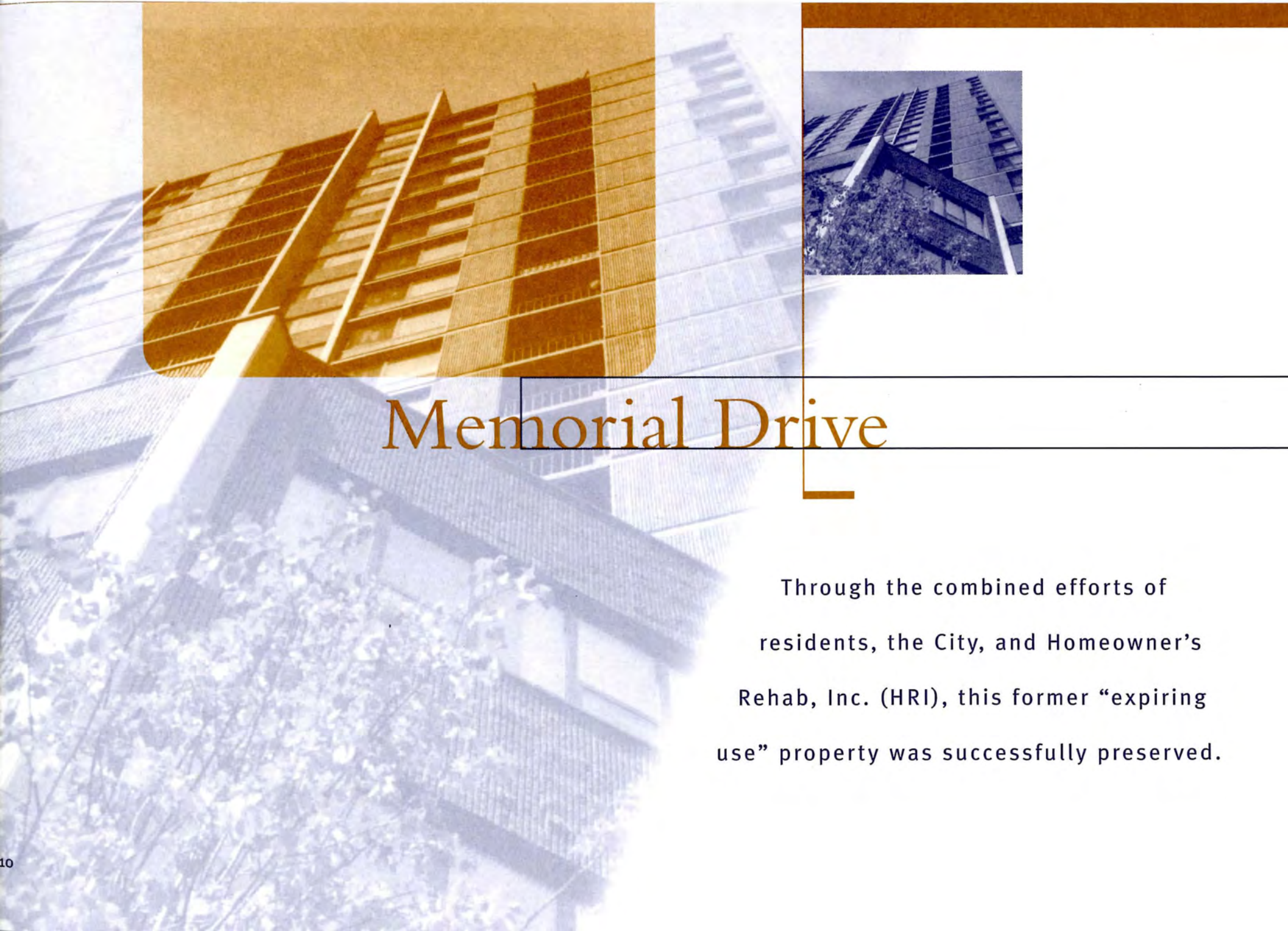
After the property was renovated in 1999, it was sold as affordable condominiums to first-time homebuyer families. JAS helped one existing elderly tenant remain in her unit. Upon turnover, the unit will be sold to a low or moderate-income first-time homebuyer. This development has revitalized the neighborhood by removing a severely blighted property and creating affordable ownership opportunities for six Cambridge families.

DEVELOPMENT RESOURCES

| | |
|------------------------------------|-------------------|
| HUD HOME funds | \$ 505,653 |
| Cambridge Affordable Housing Trust | \$ 408,000 |
| TOTAL | \$ 913,653 |

**“The people from the City were
very helpful. It feels great
to be a homeowner. No more
rent increases every year.”**





Memorial Drive

Through the combined efforts of residents, the City, and Homeowner's Rehab, Inc. (HRI), this former "expiring use" property was successfully preserved.

The Memorial Drive property is a 300-unit apartment complex overlooking the Charles River. Of the total units, 212 are affordable to low and moderate-income families. The property was constructed in 1972 and received a low-interest, 40-year mortgage in exchange for a commitment to keep rents affordable on two-thirds of the units. Under the terms of the HUD Section 236 Program, owners could prepay the low-interest mortgages after 20 years and terminate the rent restrictions.

In 1992, the owner of the property announced his intention to prepay the mortgage. This would have forced the low and moderate-income tenants from their homes due to higher rents. Over a period of seven years, residents worked together with HRI and the City to acquire and renovate the property. Renovations were completed in 1998 and the development is permanently affordable.

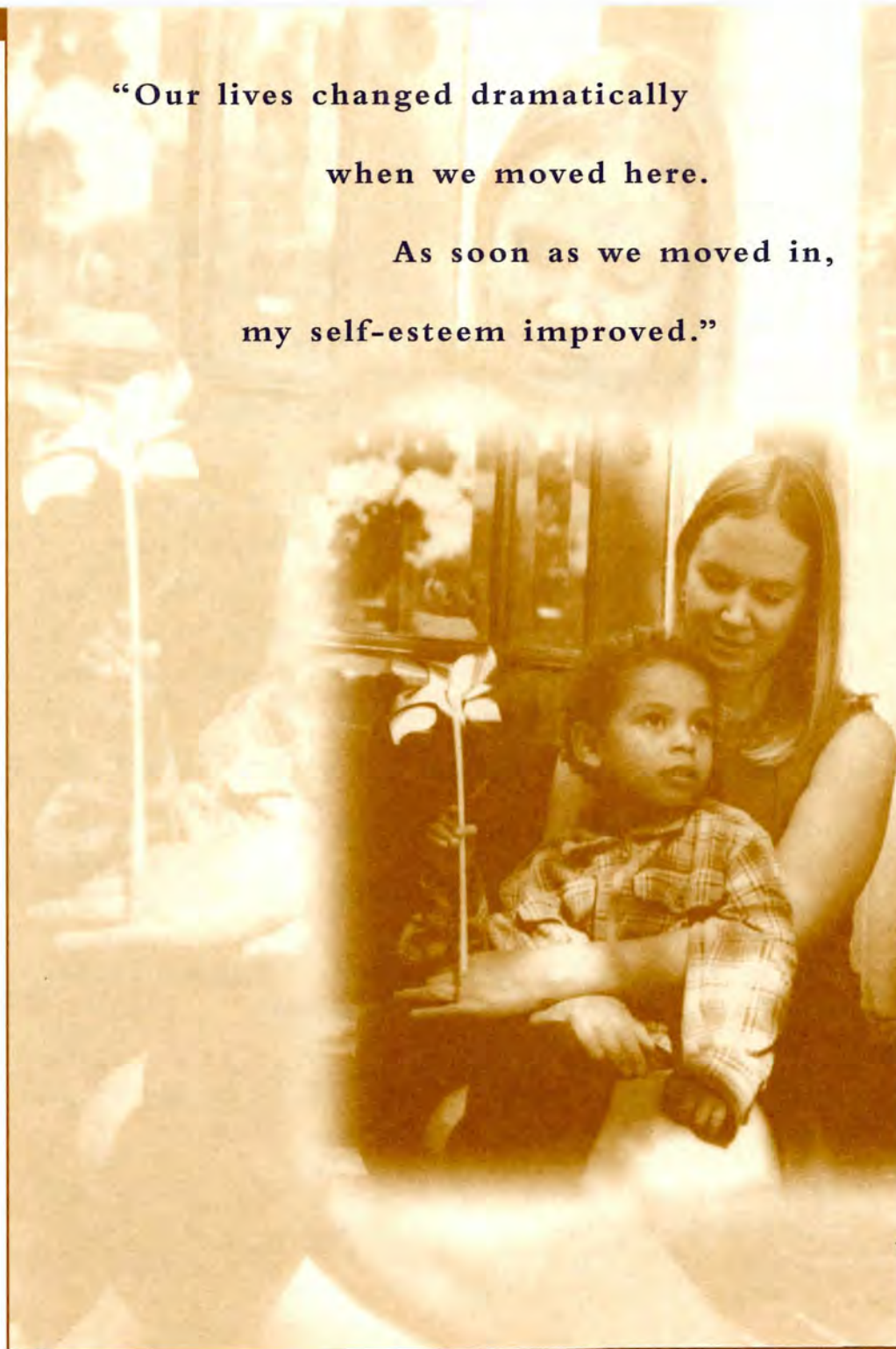
DEVELOPMENT RESOURCES

| | |
|--|---------------------|
| Massachusetts Housing Finance Agency | \$ 15,700,000 |
| U.S. Department of Housing and Urban Development Preservation Capital Grant | \$ 15,000,000 |
| Related Capital Company Equity Investments | \$ 7,000,000 |
| Community Development Block Grant and 121A Tax Relief | \$ 1,000,000 |
| Massachusetts Department of Housing and Community Development Housing Stabilization Fund | \$ 500,000 |
| Federal Home Loan Bank/Cambridgeport Bank | \$ 350,000 |
| Cambridge Affordable Housing Trust | \$ 203,000 |
| Neighborhood Reinvestment and Cambridge Neighborhood Apartment Housing Services | \$ 150,000 |
| Massachusetts Department of Housing and Community Development Energy Grant | \$ 100,000 |
| TOTAL | \$40,003,000 |

“Our lives changed dramatically

when we moved here.

**As soon as we moved in,
my self-esteem improved.”**





Auburn Court

Developed by Homeowner's Rehab, Inc. (HRI) in 1996, Auburn Court consists of 77 mixed-income rental housing units, the first phase of what will eventually be a 137-unit development. Of the 77 units, 39 (51%) will be rented to low and moderate-income tenants.

The construction of this development represents a victory for neighborhood residents, activists and community groups who have been advocates for affordable housing on this site for 25 years. Making this project a reality was a collaborative effort among many state, local, and federal subsidy providers, as illustrated below. Phase II of this development is currently under construction. The Cambridge Housing Authority will provide 69 Project-Based Section 8 subsidies to both phases of Auburn Court for a total annual operating subsidy of \$737,778.

DEVELOPMENT RESOURCES

| | |
|--|----------------------|
| Federal National Mortgage Association | \$ 4,100,000 |
| Massachusetts Housing Finance Agency | \$ 3,668,682 |
| Massachusetts Government Land Bank | \$ 2,500,000 |
| Community Development Block Grant | \$ 750,000 |
| Cambridge Affordable Housing Trust | \$ 500,000 |
| Massachusetts Department of Housing and Community Development Housing Innovations Fund | \$ 500,000 |
| U.S. Department of Housing and Urban Development Section 108 Program | \$ 450,000 |
| Massachusetts Department of Housing and Community Development Action Grant | \$ 390,000 |
| Federal Home Loan Bank/Cambridgeport Bank | \$ 350,000 |
| Cambridge Neighborhood Apartment Housing Services, Inc. | \$ 50,000 |
| TOTAL | \$ 13,258,682 |



Garfield Street

Eight newly constructed public housing rental units were developed by the Cambridge Housing Authority on the corner of Garfield Street and Massachusetts Avenue in 1998. The development has four two-bedroom units and four three-bedroom units, in a townhouse-

over-flat design. One of the two-bedroom units is fully handicapped accessible. Construction was funded through the U.S. Department of Housing and Urban Development's (HUD) Public Housing Development Program and a grant from the Cambridge Affordable Housing Trust. The land was acquired through a donation from the Massachusetts Bay Transit Authority. Strong design challenges were posed by the size and shape of the site (it includes a large vent shaft for the Porter Square subway station), as well as the need to integrate the project into the adjacent historic district. The successful development of the units was an outgrowth of the cooperation between the Cambridge Housing Authority and the Aggasiz Neighborhood Council.

DEVELOPMENT RESOURCES

| | |
|---|---------------------|
| U.S. Department of Housing and Urban Development Public Housing Development Program | \$ 850,000 |
| Cambridge Affordable Housing Trust | \$ 250,000 |
| TOTAL | \$ 1,100,000 |



210 Otis Street

In 1998, Just A Start Corporation (JAS) purchased a vacant dilapidated warehouse on the site of a former fuel oil storage facility. It consisted of a two-story historic brick warehouse and a cinder block addition. Using the existing structures, JAS developed a creative adaptive reuse

of a blighted property and converted the buildings into eight affordable rental units. Extensive environmental clean up of the site was also necessary. JAS made use of the existing architectural elements in the historic building, and it consists of one to four-bedroom units. Four of the units will receive Project-Based Section 8 certificates provided by the Cambridge Housing Authority. These certificates provide \$42,384 in annual income for the development. The remaining six units are affordable to households with annual incomes below 60% of area median income.

DEVELOPMENT RESOURCES

| | |
|------------------------------------|---------------------|
| East Cambridge Savings Bank | \$ 505,000 |
| Federal HOME Program | \$ 420,000 |
| Cambridge Affordable Housing Trust | \$ 280,000 |
| State HOME Program | \$ 180,000 |
| Cambridge Historical Commission | \$ 17,500 |
| Cambridge Community Fund | \$ 5,000 |
| TOTAL | \$ 1,407,500 |



165 Western Avenue

This vacant, run-down single family property was purchased by the Cambridge and Somerville Cooperative Apartment Program (CASCAP) in 1998 and renovated into nine affordable units. This was the first property renovated under CASCAP's Affordable Small Apartment Preserva-

tion (ASAP) initiative, a Trust-funded initiative. The purpose of ASAP is to create and preserve one-bedroom and studio apartments to meet the needs of Cambridge's large low-income single person population. There are now five one-bedroom units and four studio units. Eight of the units are affordable to households earning less than 50% of median income. The ninth unit is affordable to a household earning less than 80% of median income. This development also received eight Project-Based Section 8 certificates from the Cambridge Housing Authority. The certificates provide an annual operating subsidy of \$59,808 to the property.

DEVELOPMENT RESOURCES

| | |
|--|---------------------|
| Boston Community Capital | \$ 364,679 |
| Cambridge Affordable Housing Trust | \$ 325,916 |
| Massachusetts Department of Housing and Community Development Housing Innovations Fund | \$ 311,398 |
| Community Economic Development Assistance Corporation | \$ 70,000 |
| TOTAL | \$ 1,071,993 |

1989-1999 CAMBRIDGE AFFORDABLE HOUSING TRUST: COMPLETED PROJECTS

| PROJECTS | SPONSORS* | TOTAL UNITS | PROJECT TYPES | TRUST FUNDS | LEVERAGED FUNDS |
|------------------------------------|-------------|-------------|---------------|-------------|-----------------|
| 1. Portland Street/Marcella Street | HRI | 9 | rental | \$ 25,000 | \$ 770,000 |
| 2. Howard Street | APC | 3 | rental | \$ 30,000 | \$ 164,000 |
| 3. Magazine Street | CASCAP | 10 | SRO | \$ 131,000 | \$ 768,000 |
| 4. Pearl Street | JAS | 3 | rental | \$ 45,000 | \$ 181,000 |
| 5. Roberts Road | CHA | 1 | rental | \$ 28,000 | \$ 22,000 |
| 6. YWCA | YWCA | 109 | SRO | \$ 60,000 | \$ 1,130,000 |
| 7. Columbia Street | HRI | 6 | ownership | \$ 101,000 | \$ 568,000 |
| 8. Pearl Street - SRO | Second Home | 10 | SRO | \$ 30,000 | \$ 530,000 |
| 9. St. Patrick's Project | JAS | 32 | rental | \$ 125,000 | \$ 3,794,000 |
| 10. Richdale Avenue | HRI | 7 | rental | \$ 100,000 | \$ 722,000 |
| 11. Hildebrand Homes | Hildebrand | 5 | rental | \$ 83,114 | \$ 328,000 |
| 12. Green Street | CASCAP | 10 | SRO | \$ 228,000 | \$ 412,000 |
| 13. Swartz Properties | HRI | 59 | rental | \$ 250,000 | \$ 4,495,000 |
| 14. Putnam Place | JAS | 12 | rental | \$ 133,600 | \$ 1,354,000 |
| 15. RUAH | Ruah | 7 | SRO | \$ 70,000 | \$ 372,000 |
| 16. Allston Street | HRI | 6 | rental | \$ 152,000 | \$ 506,000 |
| 17. Auburn Court - Phase I | HRI | 77 | rental | \$ 500,000 | \$ 12,759,000 |
| 18. Hampshire/Columbia | HRI/JAS | 16 | ownership | \$ 250,000 | \$ 1,154,000 |
| 19. Garfield Street | CHA | 8 | rental | \$ 250,000 | \$ 850,000 |
| 20. Pleasant Street | JAS | 6 | ownership | \$ 204,316 | \$ 332,000 |
| 21. Webster/Bristol | JAS | 9 | rental | \$ 450,000 | \$ 410,000 |
| 22. Memorial Drive | HRI | 300 | rental | \$ 203,000 | \$ 39,800,000 |
| 23. Harvard Properties | HRI | 100 | rental | \$ 750,000 | \$ 4,383,000 |
| 24. Harvard Place | CASCAP | 22 | rental | \$ 77,250 | \$ 2,699,000 |
| 25. Webster Avenue | JAS | 5 | rental | \$ 266,200 | \$ 418,000 |
| 26. Cardinal Medeiros Avenue | JAS | 6 | rental | \$ 374,500 | \$ 301,000 |
| 27. CHA Condo Program | CHA | 9 | rental | \$ 354,400 | \$ 797,000 |
| 28. Berkshire Street | JAS | 6 | rental | \$ 345,995 | \$ 342,000 |
| 29. Affordable Housing Rehab | CNAHS | 54 | rental | \$ 663,000 | N/A |

Projects are listed in chronological order. Leveraged Funds are all non-Trust funds used in the development. Funds are rounded to the nearest hundred.

***Sponsors**

APC - Apostolic Pentecostal Church
 CAHC - Cambridge Affordable Housing Corporation
 CASCAP - Cambridge and Somerville Cooperative Apartment Program

CDD - Cambridge Community Development Department
 CHA - Cambridge Housing Authority
 CNAHS - Cambridge Neighborhood Apartment Housing Services
 HRI - Homeowner's Rehab, Inc.
 JAS - Just A Start Corporation
 YWCA - Young Women's Christian Association

| | | | | | |
|------------------------------------|--------|--------------|-----------|----------------------|----------------------|
| 30. Western Avenue | CASCAP | 9 | rental | \$ 325,916 | \$ 746,000 |
| 31. Spring Street | JAS | 6 | ownership | \$ 408,000 | \$ 506,000 |
| 32. Cambridge Homebuyer Initiative | CDD | 51 | ownership | \$ 1,250,918 | N/A |
| 33. Otis Street | JAS | 8 | rental | \$ 280,000 | \$ 1,127,500 |
| 34. Elm Street | HRI | 6 | rental | \$ 386,750 | \$ 632,500 |
| 35. Churchill Court | JAS | 12 | rental | \$ 395,000 | \$ 2,565,000 |
| 36. Union Street | HRI | 6 | rental | \$ 240,525 | \$ 465,000 |
| 37. Hovey Avenue | JAS | 17 | rental | \$ 1,129,200 | \$ 1,250,000 |
| TOTALS : | | 1,022 | | \$ 10,696,684 | \$ 87,653,000 |

CAMBRIDGE AFFORDABLE HOUSING TRUST: PROJECTS UNDER DEVELOPMENT

| PROJECTS | SPONSORS* | TOTAL UNITS | PROJECT TYPES | TRUST FUNDS | LEVERAGED FUNDS |
|------------------------------------|----------------|-------------|---------------|----------------------|----------------------|
| 38. Cambridge Homebuyer Initiative | CDD | 14 | ownership | \$ 359,082 | N/A |
| 39. Auburn Court – Phase II | HRI | 60 | rental | \$ 1,318,197 | \$ 10,884,000 |
| 40. Alewife Condos – Rindge Avenue | JAS | 12 | ownership | \$ 450,000 | \$ 1,977,000 |
| 41. Putnam Avenue | CASCAP | 8 | rental | \$ 280,000 | \$ 855,000 |
| 42. Norfolk Street | JAS | 8 | rental | \$ 525,000 | \$ 988,000 |
| 43. Cambridge Street | CASCAP | 14 | rental | \$ 609,906 | \$ 1,534,000 |
| 44. Bigelow Street | CASCAP | 10 | rental | \$ 810,000 | \$ 1,117,000 |
| 45. Squirrel Brand Properties | JAS | 21 | rental | \$ 1,600,000 | \$ 3,858,000 |
| 46. Squirrel Brand Properties | JAS | 3 | ownership | \$ 450,000 | \$ 540,000 |
| 47. Cedar Street | Laity & Clergy | 3 | ownership | \$ 169,000 | \$ 281,000 |
| 48. Affordable Housing Rehab | CNAHS | 25 | rental | \$ 500,000 | N/A |
| 49. CHA Condo Acquisition Program | CHA | 5 | rental | \$ 250,000 | \$ 612,000 |
| 50. Prospect Street | CNAHS | 6 | rental | \$ 321,938 | \$ 608,000 |
| 51. Bedrick Properties | HRI | 95 | rental | \$ 5,000,000 | \$ 10,615,000 |
| 52. Lancaster Street | CAHC | 65 | rental | \$ 3,850,000 | \$ 7,570,206 |
| 53. Cambridge Street | JAS | 8 | rental | \$ 493,315 | \$ 1,307,674 |
| TOTALS : | | 357 | | \$ 16,986,438 | \$ 42,746,880 |

CONCLUSION

Cambridge's Affordable Housing Trust is unique in the strength of its financial commitment to developing affordable housing, the variety of housing types it supports, and the diversity of people it serves. As Cambridge moves into the new millennium, the Affordable Housing Trust is embarking on a number of exciting new initiatives and projects.

In an unprecedented move, Harvard University has pledged \$10 million in loan funds to the City for affordable housing development over the next three years. Of these funds, \$6 million will flow through the Affordable Housing Trust and \$4 million will be channeled through two non-profit intermediaries to fund affordable housing projects in Cambridge. The Trust will issue low-interest loans for construction and permanent financing, and will initiate a middle-income homeownership pilot program for first-time buyers.

While low-income residents have long been priced out of the Cambridge housing market, middle-income families now find it difficult to achieve homeownership as well. Because the Trust has the flexibility to design programs to best suit the needs of city residents, a new program is being designed to benefit households at 80%–120% of area median income.

Another exciting new initiative was adopted by the City Council in March 1998. The City's Inclusionary Zoning ordinance now requires any new or converted residential development with 10 or more units to provide 15% of the total number of units as affordable housing. The Trust's role is to approve guidelines for this program.

These initiatives, along with ongoing development projects, demonstrate the responsiveness and flexibility of the Affordable Housing Trust. As federal and state housing resources have declined significantly over the last decade, the City of Cambridge has found creative ways to stay focused on expanding and maintaining the supply of affordable housing, *preserving the diversity and character that makes*

Cambridge *a vital and livable city.*



Graphic design Sullivan Creative, photography Elsa Campbell, printed on recycled paper.



CAMBRIDGE AFFORDABLE HOUSING TRUST



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