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**CITY OF CAMBRIDGE**  
Community Development Department

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## Affordable Housing Trust

March 25, 2021, 4:00 p.m.

To participate in this meeting hosted on the Zoom video meeting platform, please register using this [link](#) in advance of the meeting.

[https://cambridgema.zoom.us/webinar/register/WN\\_Dht2-GoS\\_2KeK5UMUbhJg](https://cambridgema.zoom.us/webinar/register/WN_Dht2-GoS_2KeK5UMUbhJg)

### AGENDA

- Review of Meeting Minutes
- Update from the Community Development Department
- Broadway Park: Just-A-Start Corporation \$3.6 million to assist with development of 15 affordable homeownership units
- Adjournment

CAMBRIDGE AFFORDABLE HOUSING TRUST  
MEETING MINUTES  
February 25, 2021 at 4:00 p.m.

Conducted virtually via Zoom

Trustees Present via Zoom: Louis DePasquale, Chair; Peter Daly, Florrie Darwin, Elaine DeRosa, Gwen Noyes, Jim Stockard, Bill Tibbs

Trustees Absent: Susan Schlesinger, Elaine Thorne

Staff Present via Zoom: Iram Farooq, Asst. City Manager for CDD; Chris Cotter, Housing Director; Cassie Arnaud, Housing Planner; Anna Dolmatch, Housing Planner; Janet Haines, Associate Housing Planner; Maura Pensak, Housing Liaison to the City Manager; Emily Salomon, Associate Housing Planner

Others Present via Zoom: Jim Eggleston, Bo Fuji, Heather Hoffman, Michael Kennedy, Adrienne Klein, John Lester, Mike Nakagawa, Michael O'Brien, C. Pierola, James Rafferty, Matthew Robayna, James Williamson, Gilbert Winn

The acting chair, Jim Stockard, called the meeting to order at 4:03 p.m. Chris Cotter explained that this meeting of the Affordable Housing Trust would be held virtually pursuant to the temporary emergency orders currently in place, that all votes would be taken by roll call, and that there would be no public comment. Mr. Cotter then coordinated to confirm that each participant was audible to each of the other Trust members.

Trust Chair, Louis DePasquale, Chair joined the meeting at 4:04 p.m.

## MEETING MINUTES

Upon a motion moved and seconded, it was voted unanimously by a roll call to approve the minutes for the meeting of Thursday, January 28, 2021.

## UPDATE FROM CDD

**HomeBridge:** This month, the City launched marketing and outreach efforts for the program's expanded eligibility to households earning up to 120% AMI, a programmatic change approved by the Trust in November. There is continued and growing interest in HomeBridge and staff have recently begun to review applications for the expanded eligibility.

**Homeownership Resale Program:** City staff have modified the resale process to ensure health and safety of all parties due to the pandemic, which include virtual tours of available units. Resale units are now being marketed under this new process.

**Frost Terrace:** The application deadline to be considered for the lottery was February 12, 2021. Approximately 700 applications have been received so far but the developers are awaiting the final count as applications postmarked prior to the deadline are accepted. The development is under

construction and is anticipated to be complete by early-Spring 2021, with occupancy planned in May 2021.

**Vail Court:** Litigation continues with no news to report as the case continues.

**SquirrelWood:** Construction at this site continues and is on schedule to be completed in early 2021. Some units are already online, and others will be phased-in as they are completed.

**2072 Mass Ave.:** Capstone/Hope is seeking a comprehensive permit for project, which remains under review. The developers presented their proposal to the Board of Zoning Appeal (BZA) on December 10, 2020 after receiving favorable recommendation from Planning Board on December 1, 2020. The BZA continued its hearing to January 7, 2021; the developers received a further continuation to March 2021 and have requested another continuation to return to BZA in April or May 2021.

**52 New Street:** Just A Start purchased this site a few years ago for affordable housing with assistance from the Trust. They plan to permit the project through the recently adopted Affordable Housing Overlay (AHO). JAS is holding its first community meeting under the AHO tonight, 2/25/2021.

**Park View Cooperative:** City staff will soon receive additional comments on the Trust's proposed terms/condition and the operating budget from the cooperative members. City staff will update the Trust with more information at a future meeting.

**Fresh Pond Apartments:** The Cambridge Housing Authority continues to screen residents in BMIR units for enhanced vouchers. Based on income information, staff will be able to finalize the new affordability program at property, the amount of funding to be provided to the owner for 50 years of affordability, calculate rent phase-in needs, and prepare to close loan and finalize 2021 rents for the 166 units. Trust members applauded the efforts of both CHA and Schochet staff, made especially challenging by the pandemic.

**Rindge Commons:** This is a two-phase project, which received a comprehensive permit for both phases of development. Just A Start has applied for state funding from DHCD and plans to move forward with Phase 1 construction later this year.

**305 Webster and St. James Condo:** City staff are working with developers of both buildings to prepare to offer new inclusionary homeownership units within next month.

**55 Wheeler St and Courthouse on Thorndike:** Affordable housing covenants will be signed and recorded in the next few months.

**Upcoming hearings:** There will be an Ordinance Committee meeting on March 10 to review a home rule petition on establishing a real estate transfer fee on that would generate funds to the Trust for affordable housing. In February, a zoning petition was filed to allow for multi-family housing to be built in residential zoning districts which currently only allow single and two-family dwellings. An Ordinance committee and Planning Board hearing dates will be scheduled. These petitions are early in process and City staff will update the Trust with more information at a future meeting.

## **REVIEW OF UPCOMING FUNDING REQUESTS**

City staff shared preliminary information on development projects in the pipeline which staff expect to bring to the Trust as funding request in the coming months. These projects are just beginning community review, so there may be changes as the projects evolve.

### **Cambridge Housing Authority - Jefferson Park Federal Redevelopment**

After years of planning and discussion with its residents, the CHA is planning to undertake a comprehensive modernization of the federal side of their existing Jefferson Park development on Rindge Avenue. The redevelopment of Jefferson Park Federal will involve demolishing and replacing the 175 existing units and creating a new street grid to better integrate the housing into the surrounding neighborhood. In addition to the 175 rebuilt units, CHA's plan also envisions adding approximately 105 new units for an estimated total of approximately 280 affordable apartments.

While the CHA had originally planned to seek a comprehensive permit for the project, they planning the project to conform with the Affordable Housing Overlay (AHO) requirements. In the coming weeks, the CHA will be meeting with CDD staff to share their proposed plans, seek feedback on their updated proposal, and ensure compliance with AHO requirements. In the meantime, the CHA will be holding its first AHO community meeting on March 2, 2021 to introduce the project to the broader community, as required by the AHO. Comments from a Jefferson Park resident are included with today's meeting materials, which will also be shared with CHA so they can also respond.

The CHA is expected to request approximately \$35 million from the Trust. They also plan to fund the redevelopment project with 4% tax credit equity, State funding, and their own funds.

### **Just A Start - Broadway Park Homeownership Development**

Just A Start is proposing to develop a 15-unit affordable condominium building at corner of Broadway and Windsor St., which will include a mix of 1-, 2-, and 3-bedroom units. This site is currently a JAS-owned parking lot which is used by the residents of the Close Building across the street. If approved, this would be the first 100% affordable homeownership building since the Windsor Street Church condos were completed in 2012.

JAS is finalizing their funding request to Trust, which is expected to be in the range of \$3.8 to \$4.5 million. In addition to the requested Trust funding, the remaining funding for Broadway Park would include funding from MassHousing's new homeownership program and sales proceeds. Before bringing a request to the Trust, staff will review Just A Start's anticipated sources and uses, as well as their proposed designs, with particular attention paid to unit floor plans to ensure adequate livability as homeownership housing for families. Staff will also review the condominium structure proposed to separate the parking from the residential, particularly the parking used by the Close Building.

At 4:29 p.m., Peter Daly recused himself and left the Trust Meeting prior to the next discussion.

### **WinnCompanies - Walden Square II Infill Development**

WinnCompanies is proposing a 100+ unit infill development at the Walden Square Apartments site, an existing 240-unit affordable rental development they own which is located off Walden Street. The new housing would be built on parking lots and green space currently owned by Winn and which is currently part of the existing Walden Square development. Winn plans to permit the new housing under the AHO. They have begun discussion with their existing residents and will be beginning a broader community process next month. Trust members noted that this was a good location for new affordable housing.

City staff are beginning to review a funding request from Winn of approximately \$17 million for the new housing. It was noted that Winn has said that they plan to provide the land at a deep discount and are proposing an acquisition line item of approximately \$50,000 per unit. Trust members asked whether other infill developments have included similar acquisition costs for land they already own. Staff said that acquisition is not a typical cost included in the budget of an affordable development being built on land already owned by the developer, unless the cost brings some financing advantage. The only exception would be cases where carrying acquisition would increase basis for tax credit equity, and thereby reduce subsidy needs. Recent examples cited included both Broadway Park and JP Federal discussed earlier, as well as JAS's 23 units added at SquirrelWood, and the 9 new units HRI was able to add at Auburn Court with no funding needed from the Trust. Several Trust members questioned why we would allow this cost for the benefit of for-profit developers and not for non-profit developers, and whether doing so now would create a precedent for future projects. The discussion concluded with staff agreeing that they would continue discussions with Winn, with a goal of bringing a formal funding request to the Trust at an upcoming meeting.

### **OTHER**

Trust members congratulated the City on the Affordable Housing Overlay being featured as part of a Harvard Joint Center for Housing Studies webinar.

The City Manager thanked the Trust members for their continued service, noting that members with expired terms have been reappointed.

### **ADJOURNMENT**

Meeting adjourned at 4:43 pm upon a motion moved and seconded, by roll call of **six** in favor and **three** absent. The next meeting is scheduled for March 25, 2021.

### **Materials:**

- Meeting Minutes from the Trust's January 28, 2021 meeting
- Project update: Status of Active Commitments
- Memo: Upcoming Funding Requests – JP Federal, Broadway Park, Walden Sq II
- Feb. 24, 2021 Email from Resident with Comments on Jefferson Park Redevelopment

**Cambridge Affordable Housing Trust**

**Status of Active Commitments**

**March 25, 2021**

	<b>Active Projects</b>	<b>Sponsor</b>	<b>Rental Units</b>	<b>Ownership Units</b>	<b>Status</b>	<b>Total Cost</b>	<b>Trust Commitment</b>	<b>Loan Amount Per Unit</b>	<b>Trust Approval Date</b>
1.	HomeBridge program	CDD	<i>currently approved buyers: 6</i>	18	72 scattered site units purchased by first time buyers to-date. Program expansion up to 120% AMI now active. 1 unit under agreement.	N/A	\$18,200,000	1-br: 40% sale 2-br: 45% sale 3-br: 50% sale	May 2011
2.	Homeownership Resale Program	CDD	<i>currently active units:</i>	22	Re-purchase, rehab and re-sale of affordable homeownership units to new homebuyers.	N/A	\$7,500,000		December 2011
4.	Frost Terrace 1971 Mass Ave	Capstone Hope	40		Construction underway, after temporary shutdown due to covid-19; spring 2021 completion expected. Marketing and resident selection process underway with screening of selected applicants underway.	\$27,219,486	\$10,785,358	\$269,634	March 2016 and December 2018
5.	Vail Court (139 Bishop Allen)	TBD	TBD	TBD	Trust and City hosted public meeting in 2017 to hear from the community on affordable housing needs and ideas for the redevelopment of Vail Court. Additional public meetings will be scheduled but are currently on hold pending the legal action taken by former owner.	TBD	TBD	TBD	N/A
6.	Squirrelwood (multiple addresses, corner of Broadway and Market)	JAS	23		Construction underway, after temporary shutdown due to covid-19. Marketing of available new units to begin.	\$9,505,726 (new units only)	\$4,115,457	\$178,933	January 2018 and December 2018
7.	2072 Mass Ave	Capstone Hope	TBD	TBD	Capstone/Hope purchased site in April 2018. Project is seeking a comprehensive permit; presented to Planning Board 12/1; PB recommended proposal to BZA; first BZA meeting held 12/10/20 was continued to 1/7/21. Community meeting to be held 3/30. BZA hearing scheduled for 5/20.	TBD	\$3,800,000	TBD	February 2018
8.	52 New St	JAS	TBD	TBD	JAS purchased the site in early 2020 and anticipates permitting the project through the recently adopted Affordable Housing Overlay. JAS will be seeking state funding in an upcoming application round with a goal of securing permitting and financing in time to begin construction in ~2022. JAS held community meeting on 2/25 and will hold second community meeting 3/25 at 6pm to discuss their ideas for the site	TBD	\$9,800,000	TBD	October 2019
9.	Park View Coop	Park View Coop		12	Reviewing new request from coop for additional funds needed to fully fund rehab given increased costs	TBD	\$1,394,000	\$116,167	March 2019
10.	Fresh Pond Apartments	Schochet	504		In March 2020, the Trust committed funding for the preservation of Fresh Pond Apartments. This commitment will be combined with \$15 million in City funding which was appropriated by the Council to the Trust for Fresh Pond Apartments. Together, these funds will be used to buy down 50 years of affordability and to capitalize a rent phase-in reserve to transition current tenants to the new affordable program. Tenant update/informational meetings held on 11/4/2020 and 11/13/2020; meetings with individual households to look at eligibility and options underway; new 2021 rent information to be provided to tenants once income-certification process is complete.	TBD	TBD	TBD	March 2020
11.	Rindge Commons - Phase 1	JAS	24		In June 2020, the Trust approved funding for the first phase of Rindge Commons. Following PB hearing in early August, BZA voted to approve a comprehensive permit for the project on August 23, 2020. JAS is in the process of securing the necessary financing to begin construction of Phase 1 and applied for state funding in the current application round.	TBD	\$4,250,000	\$177,083	June 2020

**Total Units 643**

**Cambridge Affordable Housing Trust**  
**Status of Active Inclusionary Housing Developments**

	Approved Active Projects	Developer	Status	Rental Units	Ownership Units	Applicable zoning
1.	305 Webster Ave.	305 Webster Ave. Condominiums L	Covenant Recorded 8/11/17. Nearing completion		4	Ordinance prior to revision
2.	Mass & Main (multiple addresses, Mass Ave. & Columbia St.)	Twining	Covenant Recorded 11/24/17. Construction complete. Tenant Selection nearing completion.	58		Zoning provisions for Mass & Main
3.	Tempo (203 & 205 Concord Tpk. (formerly Lane & Games)	Criterion	Covenant Recorded 3/16/18. Complete. Tenant selection underway.	44		Revised ordinance at 15% sf requirement
4.	St. James (1991 & 2013 Mass. Ave.)	Oak Tree	Converting to ownership. Nearing completion.	5		Ordinance prior to revision
5.	77 New Street	Abodez	Covenant Recorded 9/14/16. Complete. Tenant selection to begin.	11		Ordinance prior to revision
6.	95 Fawcett Street	Ed Doherty	Covenant Recorded 12/29/2016. Under Construction.		5	Ordinance prior to revision
7.	Alexandria - 50 Rogers Street	Alexandria	Covenant Recorded 6/4/19. Complete. Tenant selection beginning	44		Zoning for Alexandria PUD
8.	Charles & Hurley Streets	Urban Spaces	Covenant recorded 8/6/19. Building Permit issued 9-3-19(Charles Street) and 12-23-19 (Hurley Street) Under Construction.	16		Ordinance prior to revision
9.	50 Cambridgepark Drive	Hanover	Covenant recorded 8/6/19. Building Permit issued 12-5-19. Under Construction	55		Revised ordinance at 20% sf requirement
10.	165 Main Street	Mitimco	IHP Covenant recorded 12/17/19. Building Permit issued 12-20-19. Under Construction	63		Zoning for MIT
11.	95-99 Elmwood	95-99 Realty	Covenant recorded. Building Permit issued 7-2-20. Under construction.		4	Ordinance prior to revision
12.	Cambridge Crossing, Building I	DivcoWest	Covenant recorded; Building Permit issued 8-24-20 Under construction.	54		Ordinance prior to revision
13.	212 Hampshire Street (Ryles)	212 Hampshire LLC, Binoj Pradhan	Covenant recorded. Construction complete. Tenant selection underway	1		BZA requirement of affordable unit
14.	55 Wheeler Street	Toll Brothers	Covenant recorded 3/12/21. Building Permit issued 3/16/21.	99		Revised ordinance at 20% sf requirement

**Under Development:**

**450                      13**

**Completed Units:**

**773                      202**

**All Units:**

**1223                      215**

**1438**

	Active Pipeline Projects	Developer	Status	Rental Units	Ownership Units	Applicable zoning
1.	605 Concord Ave.	Abodez Acorn	Covenant recorded; pending building permit	7		Revised ordinance at 15% sf requirement
2.	3-5 Linnean	Willow Land Corp.	Covenant signed; pending building permit	1		Zoning for basement overlay
3.	1043-1059 Cambridge St.	418 Real Estate	IHP plan was submitted.		3	Revised ordinance at 20% sf requirement
4.	270 Thorndike St. Court House	Leggat/McCall	Draft Covenant in process.	48		All units are affordable



**CITY OF CAMBRIDGE**  
Community Development Department

**MEMORANDUM**

**IRAM FAROOQ**  
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**SANDRA CLARKE**  
Deputy Director  
Chief of Administration

**KHALIL MOGASSABI**  
Deputy Director  
Chief Planner

**To: Affordable Housing Trust**  
**From: The Project Review Committee**  
**Date: March 25, 2021**  
**Re: Broadway Park Homeownership**

Just A Start (JAS) is requesting up to \$3,600,000 in Trust Funding to support their Broadway Park homeownership development. JAS is proposing to build 15 affordable homeownership condominiums on a site they own, which is currently used as a parking lot at the corner of Broadway and Windsor for the Close building located across the street.

Their current design envisions a 19,577 sq.ft., 5-story, 15-unit building consisting of 4 residential stories over parking. JAS has determined that six of the eight parking spaces are required to remain for use by the Close Building as a separate condominium. The Parking Condo will be primarily used by residents of the Close building, will be a part of the Condominium Trust and will pay its proportionate share of the condo fees. Two spaces would be available for the new condominium owners, one accessible and one for pickups and drop offs. The 15 units will consist of 8 one-bedroom, 3 two-bedroom and 4 three-bedroom units with a mixed affordability of <80% and 80-100% Area Median Income (AMI). The unit mix was developed with staff feedback and to meet CAHT preference for family sized units. A mix of unit sizes will support a strong condo association. Actual unit pricing will not be finalized until closer to construction completion and will be based on the current income figures, final proposed condo budget and interest rates at that time. The unit mix, affordability and estimated sales prices are as follows:

Unit Size	# of Units	Size	# Under 80%	# 80-100%	<80% Price	80-100% Price
1BR	8	~727	4	4	~\$175,000	~\$205,000
2BR	3	~944	1	2	~\$225,000	~\$275,000
3BR	4	~1,150	2	2	~\$250,000	~\$300,000
<b>Total:</b>	15		7	8	~ \$ 3,361,050	

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JAS is seeking a comprehensive permit to obtain relief from a range of requirements including setbacks, height, open space, and FAR. They explored using the AHO as an alternative approach to permitting but determined that it was not feasible for this site, particularly given the need to retain the parking on the ground level.



They have held two community meetings to date (in August and October 2020) and plan one additional meeting in the near future. JAS is currently working to finalize their design and submit their comprehensive permit application in the coming month with a goal of having permitting in place this summer and funding in place for a construction closing in early 2022.

The building is designed to maximize the number of units which can be built on the site, while also incorporating urban design goals. Amenities will include an elevator, separate storage space for each unit, bike storage and a drop off and pick up area in the garage. The building is across from an elementary school and abuts a City park. The design will be energy efficient with efficient HVAC systems, eco-friendly construction materials. A Phase one environmental report has indicated no environmental issues and no unusual Geotech conditions.

The total development cost is estimated at \$8,734,838. JAS has received a commitment of \$1,800,000 in funding from MassHousing's their new homeownership program called Masshousing Workforce Housing CommonWealth Builder Program. The current estimated need for Trust funding is just under \$3,600,000, approximately \$240,000 per unit. The balance of sources would come from sales proceeds. Staff will continue to work with JAS to review and refine the estimated budget.

Recommendation:

Given the need for new affordable housing, especially homeownership, and the challenges in securing new sites on the open market, we value and support Just A Start's efforts to create new affordable opportunities on properties they own. This is a rare opportunity to create affordable homeownership opportunity in Cambridge, allowing a mix of households the opportunity to purchase a home that will enable them to live in Cambridge with sustainable housing costs.

The Project Review Committee recommends that the Trust approve up to \$3,600,000 in funding to JAS for their Broadway Park Homeownership Development subject to the following conditions:

- CDD staff approval of the final development budget;
- CDD Staff review and approval of condo reserves;
- CDD staff approval of final design and development plan;
- Zoning and permitting approvals necessary to complete project;
- CDD staff approval of construction plans and specifications;
- Firm written commitments from all project funding sources sufficient to complete the development;
- CDD Staff review and approval of condo documents and selected management company;

- CDD Staff review and approval of condo budget;
- CDD Staff review and approval of final sales prices;
- CDD staff approval of the buyer selection and marketing plan, which shall conform to Trust's selection priorities and include provisions to ensure maximum local preference in tenant selection for at least 70% of units per state requirements;
- CDD staff approval of all buyers prior to any lottery being held;

Loan shall be subject to standard Trust terms and conditions including, but not limited to:

- The purchasers of the units will be required to enter into the City's Affordable Housing Agreement to be recorded as a senior long-term restriction on each unit.
- Partial release of loan only upon unit sale.
- CDD staff approval of a repayment provision(s) of Trust financing, whereby any savings during development period shall be used to repay Trust loan;

During the construction period:

- Notify CDD staff of all construction meetings and copy on meeting minutes;
- Copy CDD on all change orders;
- Copy CDD on all funding requisitions to all other sources.