



CITY OF CAMBRIDGE

Housing Department

Christopher Cotter
Director of Housing

MEMORANDUM

TO: Cambridge Affordable Housing Trust
FROM: Cassie Arnaud, Senior Manager for Housing Development
Christine Yu, Associated Development Housing Planner
DATE: August 1, 2024
RE: 28-30 Wendell Street Funding Commitments

In August 2023, the Cambridge Affordable Housing Trust approved up to \$5,700,000 for the acquisition of 30 Wendell Street by Homeowners Rehab Inc. (HRI), as well as \$657,000 in predevelopment funds for this development. Funds for this acquisition have been disbursed and HRI has begun to draw on predevelopment funding to fund early stage development costs here.

In March 2024, the Trust approved up to \$10,200,000 for HRI's purchase of 28 Wendell Street, the adjacent site to 30 Wendell Street, all of which has been advanced for this acquisition.

HRI plans to combine 28 and 30 Wendell Street to accommodate a single Affordable Housing Overlay (AHO) project.

HRI has requested that the remaining funds in predevelopment funding approved by the Trust in August 2023 for predevelopment activities related to the redevelopment of 30 Wendell Street also be available for uses related to the redevelopment of the combined sites, including work on 28 Wendell Street.

RECOMMENDATION:

Housing staff recommend that the Trust authorize HRI to use the remaining \$496,513.77 in predevelopment funding, which was approved on August 2, 2023 for work related to the redevelopment 30 Wendell Street, to be available for predevelopment work related to the redevelopment of both 28 and 30 Wendell Street.

All other terms and conditions should remain unchanged.