

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
September 5, 2019

Ackerman Room, Cambridge City Hall
795 Massachusetts Ave.

Trustees Present: Louis DePasquale, Chair; Peter Daly, Bill Tibbs, Jim Stockard, Gwen Noyes

Trustees Absent: Florrie Darwin, Susan Schlesinger, Elaine Thorne

Staff Present: Iram Farooq, Asst. City Manager for CDD, Chris Cotter, Housing Director; Lisa Peterson, Deputy City Manager; Linda Prosnitz, Housing Planner; Emily Salomon, Associate Housing Planner

Others Present: James Williamson

The meeting was called to order at 4:09.

GENERAL UPDATES

100%-Affordable Housing Overlay

Staff updated the Board on the status of the proposed Affordable Housing Overlay. On September 3, 2019, the Ordinance Committee and Planning Board both completed hearings on the Affordable Housing Overlay zoning petition. The petition was amended by the Ordinance Committee which considered several dozen amendments during its process. Some petition amendments include: elimination of all parking requirements; height reduction along main avenues (to approx. 65 feet); a maximum floor area ratio cap of 2.0 in residential neighborhoods.

Both the Ordinance Committee and Planning Board voted to favorably recommend the petition to the City Council. Consideration of the petition will continue by the City Council.

Over the past few months, staff engaged in extensive outreach about the Affordable Housing Overlay. A mailing was sent to all Cambridge residents to announce a series of informal open houses for interested residents to share their comments and ask questions about the Affordable Housing Overlay. The last open house in series will be held Saturday, September 7th.

Community Preservation Act

Staff informed the Trust that the FY20 CPA allocation process is underway, with the most recent CPA public hearing on July 31, 2019. At the hearing there was significant support to keep the housing allocation at 80%.

MEETING MINUTES

Upon a motion moved and seconded, it was voted unanimously to approve the minutes for the meeting of Thursday, July 25th, 2019 meeting.

PROJECT UPDATE

Frost Terrace – Capstone/Hope has closed final funding and construction has begun.

Concord Highlands – Construction is moving along with completion expected in early 2020. HRI is working on marketing and will soon begin the application process. They expect the project will be ready for tenants to move in late winter or early spring.

Squirrelwood – Just-A-Start has started construction.

Homebridge – There are five approved buyers seeking units with more under review. Two units recently closed; two are under agreement.

Homeownership Resale Pool – There are currently 17 active units in the Resale Pool. Trust members inquired how long homeowners stay in their affordable homes and where they go when they resell their unit. Staff explained that length of homeownership through City can vary, which often depends on bedroom and household size. Typically, there is greater turnover with 1- and 2-bedroom units, and less turnover with 3-bedroom units. After reselling affordable unit to the City, many homeowners buy market rate homes in the metro area given how expensive to buy in the market in Cambridge.

Staff suggest putting together data to share with the Trust to bring to a future meeting to provide more context and outcomes on tenure of homeowners in the Resale Pool, and adding discussion of Return on Equity formula, and strategies to repurchase and renovate units quickly, and ensure enough cash flow to future meeting agenda.

Inclusionary Housing – Units are being filled at several new developments, Mass & Main Columbia Street building, Third Street, Walden Street, and Bishop Allen Drive. Covenants are in the process of being signed for Cambridge Crossing (Northpoint) and 50 Cambridge Park Drive.

Vail Court – No update.

OTHER UPDATES

Harvard 20/20 Fund

Harvard University will renew its commitment of low-interest loan funds to the Trust. Harvard will recommit the \$6 million loaned to the Trust in 2000 for another 20-year term. Details are being finalized and will substantially similar to those for the initial commitment.

ADJOURNMENT

Meeting adjourned at 4:47 pm. Next meeting will be September 26th.

Materials:

- Meeting Minutes from the Trust's July 25 , 2019 meeting
- Project Update
- Sept. 4, 2019 Planning Board Report on Affordable Housing Overlay Zoning Petition