

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
May 27, 2010

Ackerman Room, City Hall
795 Massachusetts Ave.

Trustees: Jim Stockard, Gwendolyn Noyes, Beverly Bates, Peter Daly, Michael Haran

Staff: Beth Rubenstein, Assistant City Manager; Anna Dolmatch, Housing Planner;
Cassie Arnaud, Housing Planner; Linda Prosnitz, Housing Planner

The meeting was called to order at 4:00 pm.

Upon a motion moved and seconded, it was voted to approve the minutes from the April 28, 2010 meeting.

PROJECT UPDATES

424-430 Windsor – Out of court settlement reached in appeal case. Just A Start is conducting predevelopment work.

Lincoln Way/Jackson Gardens – Permitting process is complete. CHA expects to close and begin construction in July.

625 Putnam Avenue – HRI is waiting for announcement of state funding awards. Predevelopment work continues.

95-97 Pine Street –Phase I construction is almost complete. Demolition has begun for Phase II. Expected project completion Winter 2010.

7 Temple Street – The CHA is awaiting the final decision in the appeal case. The project reapplied for state funding in the February 2010 round.

1066 Cambridge Street –Construction is underway. Full tax credit closing expected in June.

823 Main Street – Construction is complete. Selecting buyer for tenth and final unit. The building received LEED platinum certification.

125 Harvard Street (Print Shop) – Construction is complete. Fourteen units have closed. Three are under agreement.

YWCA – The Trust extended its loan commitment through the end of 2010. The YWCA is waiting for announcement of state funding awards. Predevelopment work continues.

NEW BUSINESS/ UPDATES

FY 2010 Income Limits

Staff presented a request to amend the methodology used to set 80% AMI income limits for units developed under Inclusionary Zoning. Rather than use the HUD-specified 80% AMI figures which are artificially capped by a national standard, staff proposed using the calculated 80% AMI based on HUD's 100% AMI income limit figures. While all other income limits are calculated from the actual 100% AMI figures, HUD caps the 80% AMI figure using its own methodology based on a national standard. As a result, 80% AMI in Cambridge has historically been set below the actual calculated 80% AMI. This year, for the first time, HUD has actually decreased its 80% AMI limits so that now the 2010 HUD 80% AMI limits for the Boston-Cambridge-Quincy SMSA are approximately 70.3% of actual AMI.

The result is that households who earn between 70.3% - 80%AMI will not be eligible for many of our housing programs. In order to continue to serve the greatest number of households needing assistance, staff proposed using the actual calculated 80% figures for rental and ownership units created under Inclusionary Zoning. The new HUD FY2010 income limits must be used for all of our state and federally-funded housing, including buyers receiving down-payment assistance. However, the Trust has flexibility in setting the income limits for the Inclusionary units.

Upon a motion moved and seconded, it was: Voted to approve amending the methodology used to calculate 80% AMI for units created under Section 11.200, Inclusionary Zoning, to 80% of 100% AMI, as described above and in the Trust's briefing materials.

2010 CPA Process

Staff provided an update on the 2010 Community Preservation Act (CPA) process. A CPA committee meeting is scheduled for June 1st, with the first public hearing scheduled for June 8th. A second public hearing will be scheduled for later in the summer. The committee will then meet and determine the recommended allocation, which will be sent to the City Council for approval. Trust members asked to be kept posted on the CPA process, including an update on and notes from the June public hearing.

ADJOURNMENT

The meeting adjourned at 5:00 pm. The next meeting is scheduled for June 24th at 4 pm in the Ackerman Room. Confirmation of this time and date will follow.