

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
March 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, Susan Schlesinger, Jim Stockard, Elaine Thorne, Bill Tibbs

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; Linda Prosnitz, Housing Planner; Maura Pensak, Housing Liaison to the City Manager; Emily Salomon, Associate Housing Planner

Others Present via Zoom: Bo Fuji, Kavish Gandhi, Adrienne Klein, John Lester, James Williamson

The acting chair, Jim Stockard, called the meeting to order at 4:02 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, February 25, 2021.

UPDATE FROM CDD

HomeBridge: The City approved its first commitment of new funding under the increased income eligibility of 120% AMI this week. Six buyers have active commitments and one home is under agreement.

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 800 applications have been received so far but the developers are awaiting the final count as applications postmarked prior to the deadline are being accepted. The development is under construction and it 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. Marketing of available new units will begin soon.

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. They are hosting a community meeting on March 30, where they will share building design changes with the public.

52 New Street: Just A Start held the first community meeting in late February and will hold a second community meeting tonight, March 25 at 6pm, to discuss their design ideas for the building and site. They plan to permit the project through the recently adopted Affordable Housing Overlay (AHO).

Park View Cooperative: City staff are in touch with the cooperative and waiting for final information on their funding request to the Trust, which we hope to bring to next meeting.

Fresh Pond Apartments: This is a complex closing process to finalize the preservation of units but it is moving along. 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.

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. It is expected that DHCD will announce their funding awards shortly.

55 Wheeler Street: The affordable housing covenant was recorded and the building permit was formally approved earlier this month.

Other: The Trust recently received payment of \$5.8M from Forest City, which was part of a commitment for development activity on Massachusetts Ave.

Petitions: There was 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 "Missing Middle" 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.

BROADWAY PARK FUNDING REQUESTS

Just A Start (JAS) is requesting up to \$3.6M 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. This will be the first all affordable homeownership development since the Windsor St Church was completed in 2012.

The total development cost is estimated at \$8.7M. JAS has received a commitment of \$1.8M 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.

Trust members commented on the Broadway Park building design and noted that the newer is improved compared to initial plans. The building footprint is small, so it is important to ensure there are sufficient amenities given the size of the development. There are fewer family-sized unit compared to other new developments because of site constraints, and limited parking, which will test the ability for buyers to rely on transit.

Staff suggested that it would be helpful to compile clear standards for homeownership units so developers know what the City is seeking/expecting in the building design, unit size, and common amenities.

By next month it is expected that JAS will have applied for zoning approval.

Upon a motion moved and seconded, it was voted unanimously to approve JAS's request for \$3,600,000 for Broadway Park.

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 4:32 pm. The next meeting is scheduled for May 6, 2021.

Materials:

- Meeting Minutes from the Trust's February 25, 2021 meeting
- Project update: Status of Active Commitments
- Memo: Broadway Park Homeownership