CITY OF CAMBRIDGE | Housing Department

Affordable Housing Trust

November 19, 2026, 4:00 p.m.
Ackermann Room, City Hall, 795 Massachusetts Avenue
Cambridge, Massachusetts

OR

Webinar Registration - Zoom

To participate in this meeting through the Zoom video meeting platform, please register using this link in advance of the meeting.

AGENDA

1. Review of Meeting Minutes
2. Update from the Housing Department
3. The Print Shop: update and request for final commitment of $2,162,000 to assist with building envelope repairs
4. Adjournment

Members of the public can provide written comments to the Affordable Housing Trust by email sent to affordablehousingtrustcomment@cambridgema.gov, or by delivery to the Housing Department, by 5:00 p.m. the day before the meeting.

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CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
October 22, 2026 at 4:00 p.m.
Conducted via Zoom and in person (City Hall, Ackermann Room)

Trustees Present in Person: Yi-An Huang, Chair; Teresa Cardosi, Elaine DeRosa, Susan Schlesinger, Jim Stockard, Elaine Thorne

Trustees Present via Zoom: Raffi Freeman, Krissandra Robinson

Trustees Absent:	Alyson Stein
Staff Present:	Chris Cotter, Chief of Housing; Melissa Peters, Assistant City Manager for Community Development; Cassie Arnaud, Director of Housing Development; Bridget Boyle, Senior Housing Development Planner; Alexis Turgeon, Senior Housing Development Planner; Christine Yu, Housing Development Specialist
Others Present:	Alvaro Santos Montiel, Everine Chen, Maragaret Donnelly Moran, Matt LaRue, James Williamson, Olivia Colina, Jean Devanthery, Catie Lee, Peggy Kutcher, Shane Ogarro, Cecelia Bowling

The meeting was called to order at 4:01 p.m. Mr. Cotter explained that this meeting of the Affordable Housing Trust is being held in a hybrid fashion pursuant to applicable requirements, and that all votes would be taken by roll call. He noted that there will be no public comment. He then confirmed via roll call that each remote participant could hear the meeting and was audible to others.

MEETING MINUTES

Upon a motion moved, seconded, and approved by roll call of six in favor and three absent (Chair Huang, Ms. Robinson, and Ms. Stein), it was voted to approve the minutes for the meeting of September 24, 2026.

HOUSING DEPARTMENT UPDATE

HomeBridge: There continues to be a lot of activity in the HomeBridge program. 1 unit under agreement.

52 New Street: All residents have moved in, and the building is fully occupied.

State Funding: Governor Healy announced in early September that HRI's 28-30 Wendell Street and the CHA's Corcoran Park Phase I were awarded financing from the state.

Jefferson Park Federal: Construction is still underway with two buildings expected to be completed soon.

4 Mellen Street: Tenant selection continues. Construction is expected to be completed by December 2026.

Corcoran Park: Massworks funding has been committed to Corcoran Park.

350 Rindge Avenue: The Planning Board is scheduled to meet on November 10th to discuss the proposal at 350 Rindge Avenue.

OTHER BUSINESS:

Multi-Family Zoning: The Neighborhood Long Term Planning Committee held a meeting on September 16 to discuss changes to the multi-family zoning. Staff are preparing a petition to formalize these changes.

Inclusionary Housing: The Inclusionary Housing Study was shared with the City Council at the October 5th meeting. It was referred to Ordinance Committee for further discussion.

Funding Contribution: The final contribution of $3.5 million required by the disposition of City parking spaces for use by 40 Thorndike was received.

Prior to moving to new business, Ms. Schlesinger asked for an update about Vail Court, to which Mr. Cotter informed the Trust that the Request for Qualifications is being drafted now. Staff are preparing for the construction closing at Walden Square II.

NEW BUSINESS

1648 & 1654 Massachusetts Avenue Rent Change Request

Mr. Cotter presented a request from the Cambridge Housing Authority (CHA) to temporarily change the rent-setting approach at their recently acquired property at 1648 & 1654 Massachusetts Avenue. The Trust provided $18,565,000 to assist with the acquisition and conversion of market-rate units into affordable units upon turnover. It was anticipated that in five years, the CHA would complete a tax syndication process that would finance a full rehabilitation of the two buildings.

Since the CHA acquired the properties in May 2026, they have reported challenges with leasing up the units that turned over, including low number of applicants despite marketing and confusion among prospective applicants over income-based rents. As a result, the CHA is requesting that the Trust allow them to temporarily lease the units using a flat rate methodology until the tax credit syndication occurs, instead of setting the rents to 30% of a household's income as approved by the Trust in June 2026. CHA has requested that rents be set at 30% of 65% Area Median Income (AMI) for all income-eligible households.

In response to a question regarding whether the rents will increase annually, Mr. Cotter responded that because the rent is based on the HUD income limits, which are updated every year, they will increase based on those changes.

Ms. Schlesinger expressed concerns about this proposal as the CHA initially provided reassurance that they would be able to attract voucher holders to the site.

In response to a question regarding whether lower-income households will benefit from this proposal, staff noted that CHA's requested change would expand eligibility to households below 70% AMI and make the rents even more affordable to households earning incomes above 65% AMI and up to 100% AMI. Staff noted that some lower income households that do not have a voucher may end up paying more than 30% of their income towards rent. This proposed flat rent may be more attractive to those making more income as they would be paying less than 30% of their income towards rent.

In response to a question regarding why paying 30% of a household's income is less attractive than paying a flat rent, Mr. Cotter replied that those making between 80% and 100% AMI may have more housing options where they can pay less than 30% of income for housing and may choose those over housing where rent is set at 30% of income.

In response to a question regarding the transition of the tax credit syndication and what will happen with the existing residents, staff explained that this project is expected to be refinanced in five years with Low-Income Housing Tax Credits (LIHTC) that would support full rehabilitation. At that time, the CHA plans to use project-based vouchers, which will allow the units to remain affordable.

In response to a question regarding what the current affordability restriction states, Ms. Arnaud explained that it restricts at least 80% of the units to households at or below 80% AMI and the remaining 20% of the units may be leased up to households making up to 100% AMI.

Mr. Stockard noted that it is important that staff monitor the status of this building, including how the income mix of the building changes based on the approach to setting rents. Staff noted that the CHA is planning on doing a larger marketing of the buildings in 2027. Staff will bring an update to the Trust on the results of that marketing.

In response to a question about what happens to the residents who choose not to income verify, Mr. Cotter explained that they will continue to pay market rate. Once the unit is leased up to a low-income household, the rent will be set at the flat rent.

In response to questions regarding what other CHA projects are seeking tax credits and how this project can be more competitive compared to new construction projects, staff noted that the second phase of Corcoran Park will apply for tax credits in the near future and that these buildings may be eligible for historic tax credits that new construction projects would not have access to.

Chair Huang also expressed support for this proposal and noted that there is an urgency to approve a solution to resolve the issue of the vacancy at the properties as they transition. The longer that it takes to vote on the proposed changes, the more complex the situation becomes. He commented that this is a trade-off between wanting to make the numbers work while trying to make the properties affordable.

Upon a motion moved, seconded, and approved by roll call of five in favor, one present (Ms. Thorne), two abstaining (Ms. Cardosi and Ms. DeRosa), and one absent (Ms. Stein), it was:

VOTED: to approve the CHA's temporary waiver to set flat rents at 1648 & 1654 Massachusetts Avenue, with the additional requirement that the temporary waiver be limited to the earlier of five years from acquisition or closing on the planned tax credit funding, and as further described in more detail in the attached materials.

MOVE TO EXECUTIVE SESSION

Mr. Cotter indicated that the next item for discussion before the Trust pertained to details regarding the acquisition of real estate. Due to the sensitive information to be discussed, continuing in open session might have a detrimental effect on the negotiations. At 4:56 PM, Mr. Cotter entertained a motion to go into Executive Session to discuss this matter and indicated that the Trust would adjourn at the conclusion of the Executive Session.

Upon a motion moved, seconded, and approved by roll call of eight in favor and one absent (Ms. Stein), it was:

VOTED: for the meeting to go into Executive Session.

ADJOURNMENT

Upon a motion moved, seconded, and approved by roll call of six in favor and three absent (Chair Yi-An Huang, Ms. Robinson, and Ms. Stein), it was:

VOTED: to adjourn the meeting.

The meeting adjourned at 5:54 p.m.

The next meeting is scheduled for November 19, 2026 at 4:00 p.m.

Meeting Materials:

- Agenda
- Minutes from the Trust's September 24, 2026 meeting
- Project Update
- 1648 & 1654 Massachusetts Avenue – Rent Change Request 10.22.2026

Cambridge Affordable Housing Trust

November 19, 2026

Status of Active Commitments

	Active Projects	Sponsor	Rental Units	Ownership Units	Status	Total Cost	Trust Commitment	Loan Amount Per Unit	Trust Approval Date
1.	HomeBridge program	Housing Dept.	*currently approved buyers:*	6	138 scattered site units purchased by first time buyers to-date. Trust approved expanded subsidy share in August 2023.	N/A	$51,200,000	1-br: 50% sale 2-br: 60% sale 3-br: 65% sale	several, including most recent: March 2026
2.	Homeownership Resale Program	Housing Dept.	*currently active units:*	23	Re-purchase, rehab and re-sale of affordable homeownership units to new homebuyers. Two units under agreement with a new buyer.	N/A	$16,000,000		several, including most recent: March 2026
3.	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 but that process was put on hold while the litigation was pending. Now that the litigation has been settled, planning for next steps is underway. Community meeting held on 5/20/26; RFQ being drafted.	TBD	TBD	TBD	N/A
4.	2072 Mass. Ave.	Capstone Hope	74		Capstone/Hope purchased site in April 2018 and initially sought a comprehensive permit for an affordable housing development; now proceeding under the AHO. AHO community meetings held on 10/9/24, 10/30/24 (repeat of first meeting), and 5/29/25. Planning Board Advisory Design Consultations held on 10/7/25 and 3/3/26. Trust approved funding to support the construction of the project in August 2026, including a portion for additional predevelopment.	$71,860,506	$22,126,000	$299,000	February 2018, June 2021, August 2026
5.	Broadway Park (240 Broadway)	JAS	16		JAS is developing the site as rental housing in conjunction with 37 Brookline Street. AHO community meetings held on 7/24/25, 9/18/25 (repeat of first meeting), and 11/6/25. Planning Board Advisory Design Consultation held on 3/10/26. AHO process complete. JAS plans to combine 240 Broadway with 37 Brookline for financing purposes. The combined Brookline/Broadway project was not awarded state funding in the 2026 funding round; JAS plans to re-apply in upcoming round in 2027.	$12,391,000	$2,394,400	$149,650	May 2021 and April 2026
6.	Jefferson Park Federal (45-60; 61-75; 77-92; 93-108; Jackson Circle; 1; 2-19, 21-42; 109-124; 1000 Jackson Place)	CHA	278		In September 2021, the Trust approved funding to assist with the comprehensive modernization of Jefferson Park Federal. The CHA completed the AHO process in early 2022 and began construction of Phase 1 in early 2024 and began Phase 2 in August 2025. Construction is proceeding on schedule to be completed in phases, with the first buildings coming online in Fall 2026. Building 5 is fully occupied and residents have begun moving into Building 6. Two more buildings are expected to be complete by the end of the year.	$309,675,326	$43,611,615	$156,876	September 2021
7.	4 Mellen Street (f/k/a 1627 Mass. Ave)	HRI	29		In January 2022, the Trust approved funding for the purchase of this property from Lesley University to create affordable housing. The Trust approved additional predevelopment funding in August 2022. HRI acquired the site in August 2022 and completed the AHO process in late 2023. State funding approved June 2024. HRI closed on construction on 5/16/25. Groundbreaking event held on 6/17/25. Construction underway. Tenant selection underway.	$33,034,091	$10,425,000	$359,483	Janaury 2022, August 2022, and January 2024
8.	35 Cherry Street	JAS		10	In March 2022, City Council approved the disposition of this property to the Trust for creation of affordable homeownership housing. Transfer from MIT complete. Just A Start selected as developer in October 2023. All financing closed 12/10/2025. Construction underway. Completion expected mid-2027.	$8,352,000	$7,734,000	$773,400 ($475,200 permanent)	March 2022, May 2024, June 2025
9.	49 Sixth Street	POAH	46		In October 2022, the Trust approved funding to assist in the conversion of a portion of the Sacred Heart church property to affordable housing. POAH has completed the AHO process. POAH is assembling remaining financing in advance of beginning construction in 2024. Increase of Trust funds request approved 3/6/24; increase of Trust funds approved at 8/1/24 meeting. POAH closed on construction on 6/16/25. Construction underway.	$44,050,313	$11,250,000	$244,565	October 2022, March 2024, and August 2024
10.	37 Brookline Street	JAS	13		JAS acquired the site in July 2023 and held AHO community meetings 7/10/24 and 9/11/24; additional meeting held 4/16/26 re design uodates. AHO process complete (project is below threshold requiring PB design review) JAS plans to combine 37 Brookline with 240 Broadway for financing purposes. The combined Brookline/Broadway project was not awarded state funding in the 2026 funding round; JAS plans to re-apply in upcoming round in 2027.	$12,542,258	$3,407,586	$262,122	March 2023 and April 2026

11.	650 Concord Ave	Neville Communities Inc (NCI)	71		In May 2023, the Trust approved funding to assist with capital repairs at Neville Place, the affordable assisted living portion of its campus. Increase of Trust funds request approved 3/28/24. Neville closed on the refinancing of their existing mortgage and Trust funding in February 2025. The initial capital repairs underway include the replacement of the roof and the replacement of immediate building system components, including two HVAC chillers. Initial work complete.	$5,670,500	$5,670,500	$79,866	May 2023 and March 2024
12.	28-30 Wendell Street	HRI	95		HRI purchased 30 Wendell Street from Lesley University on 11/30/23 and purchased 28 Wendell from Lesley on 6/7/24. An inital AHO meeting for the 30 Wendell site was held 2/14/24. HRI restarted the process with AHO community meetings for the combined sites held 6/20/24, 11/14/24, and 3/6/25. Planning Board Advisory Design Consultations held on 8/5/25 and 11/18/25. Trust approved funding for construction at its February 2026 meeting. State funding awarded in September 2026.	$95,595,872	$30,357,000	$319,547	August 2023, March 2024, and February 2025, February 2026
13.	87-101 Blanchard Road	B'nai B'rith	110		In March 2024, the Trust approved $18,169,120 in funding to BBH for the new construction of 110 affordable rental units for seniors. BBH completed the AHO process on 6/18/24. State funding awarded in February 2025. Construction underway.	$75,055,215	$18,169,120	$165,174	August 2023 and March 2024
14.	Print Shop Condominiums	Print Shop Condominiums		24	In October 2023, the Trust approved up to $3,000,000 to assist this all-affordable condominium building with building envelope repairs starting with the replacement of the roof. First phase of loan (up to $820,000) closed 11/21/24. BId process for second phase complete.	TBD	$3,000,000	$125,000	October 2023
15.	102 Sherman St/Walden Square Apartments II	Winn	95		Trust approved funding for the construction of two new buildings containing 95 affordable rental units on a portion of the existing Walden Sq I site; Winn completed the AHO community process in Fall 2023 and presented the proposed to the Planning Board at the two Advisory Design Consultations on 3/12/24 and 7/2/24. Planning Board final design report issued on 8/1/2024 and accepted by Trust on 10/24/24. State funding award in July 2025. Beginning to prepare for construction closing.	$80,413,447	$18,750,000	$197,368	June 2024
16.	Rindge Commons South	JAS	77		JAS will be seeking the remaining financing needed to begin construction on the second phase of their two-phase Rindge Commons development which received a comprehensive permit in August 2020. The Trust approved funding of $9,051,615 for the second phase, Rindge Commons South, at its September 2024 meeting. JAS seeking to secure remaining financing needed to begin construction.	TBD	$9,051,615	$117,553	September 2024
17.	1826 & 1840 Massachusetts Avenue	JAS	TBD		Trust approved funding for JAS to purchase two parking lots from Lesley University to develop into new affordable housing, as well as some predevelopment funding. Properties were acquired 11/26/24. JAS has held informal community meetings in October 2025 and on June 30, 2026. First AHO community meeting to be held on 11/18/26.	TBD	$10,900,000	TBD	September 2024
18.	1, 3, 5 Frost Street & 20, 22, 28 Roseland Street/ Frost Terrace II	Capstone Hope Zahler	TBD		Trust approved funding for the development team behind Frost Terrace I Apartments to purchase six sites in Porter Square to develop a second affordable housing development, Frost Terrace II Apartments, as well as some predevelopment funding. Properties were acquired 12/13/24.	TBD	$19,839,500	TBD	September 2024
20.	12-14 Laurel Street	JAS		4	Trust approved funding to assist with predevelopment activites related to the development of 12-14 Laurel Street. Predevelopment funding closed 1/12/26. Construction and permanent financing committed April 2026.	TBD	$2,290,584	$572,646	June 2025 and April 2026
21.	31-37 Mellen Street	CHA	TBD		Trust approved funding to assist with acquisition of 31-37 Mellen Street. Properties were acquired on 12/31/25.	TBD	$9,800,000	TBD	September 2025
22.	Corcoran Park - Phase 1	CHA	67		Trust approved funding to assist with the construction of 67 rental units in this first phase. The CHA held AHO community meetings on 2/13/25 and 10/9/25. Planning Board Advisory Design Consultations held on 12/16/25 and 3/10/26. State funding awarded in September 2026.	TBD	$14,405,000	$215,000	September 2025
23.	1648 & 1654 Massachusetts Avenue	CHA	79		Trust approved funding to assist with acquisition of new site. Properties were acquired on 5/14/2026 and will be transitioned to affordable housing on unit turnover.	TBD	$18,565,000	$235,000	December 2025
24.	16-28 Porter Street	CHA	TBD		Trust approved funding to assist with acquisition of 16-28 Porter Street. Properties were acquired on 4/15/2026.	TBD	$6,000,000	TBD	January 2026
25.	729-755 Concord Avenue	HRI	TBD		Trust approved funding to assist with acquisition of new site. Six adjacent parcels were acquired on 6/1/2026.	TBD	$11,875,000	TBD	February 2026
26.	65 Chilton Street	CHA	2		Trust approved funding to assist with renovation of 65 Chilton Street. Construction closing calls underway.	TBD	$400,000	$200,000	June 2026
27.	1010 Mass. Ave; 1039 Mass. Ave; 22-24 Magazine Street	CHA	91		CHA purchased properties on 11/18/26	$61,024,120	$27,300,000	$300,000	June 2026 and October 2026

28.	CAST I, CAST II + Inman Square Apartments (Inman/CAST I & II)	HRI	167		Trust approved funding to support the rehabilitation of two existing affordable buildings, CAST I and Inman Square Apartments/CAST II. Inman Square Apartments requires minor zoning relief (adding insulation to the exterior will slightly increase the already non-conforming setback), which they will obtain under the AHO.	TBD	$4,244,897	$25,419	August 2026
			1,377		**Total Units**				

Cambridge Affordable Housing Trust

Status of Active Affordable Housing Overlay (AHO) Developments

	AHO Development	Developer	AHO Status & Activity	Rental Units	Ownership Units	Development Status
1.	52 New Street	Just-A-Start Corporation	AHO Community meetings held on 2/25/21, 3/25/21, and 4/15/21. Planning Board Advisory Design Consultations held on 10/26/21 and 1/4/22. Final Planning Board report issued 1/20/22 and was transmitted to the Trust on 1/27/22.	106		AHO Process Complete; see above
2.	Jefferson Park Federal (45-60; 61-75; 77-92; 93-108; Jackson Circle; 1; 2-19, 21-42; 109-124; 1000 Jackson Place)	Cambridge Housing Authority	AHO Community meetings held on 3/2/21, 4/1/21, and 10/19/21. Planning Board Advisory Design Consulations held 11/9/21 and 2/15/22. Final Planning Board report issued 3/9/22 and transmitted to the Trust on 3/24/22.	278		AHO Process Complete; see above
3.	Walden Square II (102 Sherman Street)	WinnDevelopment Companies	AHO Community meetings held on 3/23/21, 4/13/21 and 5/27/21. Submission for first Planning Board Advisory Design Consultation was withdrawn by developer on 11/16/21. Design revised based on community comments. Community meetings held 2/23/22, 8/29/23 (rescheduled from 8/1/23) and 9/14/23. Planning Board Advisory Design Consultations held 3/12/24 and 7/2/24. Final Planning Board report issued 7/24/23 transmitted to the Trust on 8/1/24.	95		AHO Process Complete; see above
4.	49 6th Street	POAH & Urban Spaces	AHO Community meetings held on 7/27/21 and 11/3/21. Planning Board Advisory Design Consultations held 4/5/22 and 6/28/22. Planning Board report issued 7/14/22 and transmitted to the Trust on 8/4/2022.	46		AHO Process Complete; see above
6.	1627 Mass. Ave./4 Mellen	Homeowner's Rehab Inc	AHO community meetings held 9/15/22 and 3/15/23. Planning Board Advisory Design Consultations held 7/18/23 and 12/5/23. Final Planning Board report issued 12/20/23 and transmitted to the Trust on 1/25/2024.	29		AHO Process Complete; see above
7.	87-101 Blanchard Road	B'nai Brith Housing	AHO community meetings held 10/4/23 and 11/10/23. Planning Board Advisory Design Consultations held 1/23/24 and 6/4/24. Final Planning Board report issued 6/18/24 and transmitted to the Trust on 6/27/24.	110		AHO Process Complete; see above
8.	28-30 Wendell Street	Homeowner's Rehab Inc	First AHO community meeting held 2/14/24. HRI restarted the AHO community meeting to include 28 Wendell Street. AHO community meetings for combined sites held 6/20/24, 11/14/24, and 3/6/25. Planning Board Advisory Design Consultations held on 8/5/25 and 11/18/25. Final Planning Board report issued 12/11/25 and transmitted to the Trust on 1/22/26.	95		AHO Process Complete; see above
9.	35 Cherry Street	Just-A-Start Corporation	AHO community meetings held 5/15/24, 6/26/24, and 8/21/24.		10	AHO Process Complete; see above
10.	37 Brookline Street	Just-A-Start Corporation	AHO community meetings held 7/24/24 and 9/11/24.	13		AHO Process Complete; see above
11.	2072 Massachusetts Avenue	Capstone Communities	AHO community meetings held on 10/9/24, 10/30/24 (repeat of first meeting), and 5/29/25. Planning Board Advisory Design Consultations held on 10/7/25 and 3/3/26. Final Planning Board report issued 3/24/26 and transmitted to the Trust on 4/30/26.	74		AHO Process Complete; see above
12.	Corcoran Park - Phase 1	Cambridge Housing Authority	AHO community meetings held on 2/13/25 and 10/9/25. Planning Board Advisory Design Consultations held on 12/16/25 and 3/10/26. Final Planning Board report issued 3/31/26 and transmitted to the Trust on 4/30/26.	67		AHO Process Complete; see above
13.	71 Cherry Street	Cambridge Redevelopment Authority	AHO community meeting held on 2/19/25.	TBD		AHO Process in Progress
14.	Broadway Park	Just-A-Start Corporation	AHO community meetings held on 7/24/25 and 11/6/25. First and only Planning Board Advisory Design Consultation held on 3/10/26. Final Planning Board report issued 4/6/26 and transmitted to the Trust on 4/30/26.	16		AHO Process Complete; see above
15.	12-14 Laurel Street	Just-A-Start Corporation	AHO community meeting held on 9/11/25.		4	AHO Process in Progress
16.	336-350 Rindge Avenue	Boston Communities and Affordable Housing & Services Collaborative (AHSC)	AHO community meetings held on 6/3/26 and 8/5/26. Planning Board Advisory Design Consultation and Special Permit for retail use held on 11/10/26.	~92		AHO Process in Progress

17.	1826 & 1840 Massachusetts Avenue	Just-A-Start Corporation	AHO community meeting to be held on 11/18/26.	TBD		AHO Process in Progress
				943		**Total Units**

Status of Active Inclusionary Housing Developments

	Approved Active Projects	Developer	Status	Rental Units	Ownership Units	Applicable zoning
1.	121 Broadway	Boston Properties (BXP)	Covenant recorded 12/28/23. Building permit issued 3/21/24. Under construction.	102		MXD zoning - 20% Inclusionary + 5% Middle-Income
2.	8 Winter Street	S. Jafry	Covenant recorded 7/18/2024. Building permit issued 1/6/25. New ownership; reviewing application to amend building permit; under construction. 19 total units	3		11.203 @ 20% of floor area
3.	34 Wendell Street	ZRE	Covenant recorded 4/23/2026. Building permit issued 6/15/26. 43 total units		8	11.203 @ 20% of floor area
4.	5 Craigie Circle	Rothman	Covenant recorded 4/24/2026. Building permit issued 6/24/26. 12 total units	2		11.203 @ 20% of floor area
5.	235 Third Street	DND Homes	Covenant recorded 8/13/2026. 55 total units	11		11.203 @ 20% of floor area
6.	75 First Street	Urban Spaces	Covenant Recorded 4/29/2026. Building permit issued 11/9/26. 90 total units	16		11.203 @ 20% of floor area
			Under Development:	**134**	**8**	
			Completed Units:	**1,279**	**215**	
			All Units:	**1,413**	**223**	
				1,636		

	Active Pipeline Projects	Developer	Status	Affordable Units	Total Units	Applicable zoning
1.	1740 Mass Ave	SGL Development	Finalizing IHP plan; AHC in process; litigation filed	14	71	11.203 @ 20% of floor area
2.	9 Wyman Road	DND Homes	IHP plan approved; AHC in process	10	56	11.203 @ 20% of floor area
3.	86 Ellery Street	DND Homes	IHP plan approved; AHC in process	13	72	11.203 @ 20% of floor area
4.	29 Sargent Road	ESG Group	IHP plan approved; AHC in process	2	10	11.203 @ 20% of floor area
5.	315 Rindge Ave	315 Rindge Invest LLC	Reviewing IHP plan	5	25	11.203 @ 20% of floor area
6.	49 Sheridan Street	Odessit Capital	IHP plan approved; AHC in process	TBD	32	11.203 @ 20% of floor area
Current subsidy amount needed to create Affordable Dwelling Unit Net Floor Area for Inclusionary Housing not created pursuant to Section 11.203.3 (i):				$534 / per square foot		last update: 1/23/2025

Incentive Zoning Contributions - FY2027

	Development	Contribution Amount	Rate	
1.	320 Third aka 585 Kendall	$16,433,853	$ 33.34	
2.				
3.				
		$16,433,853	**Total FY2027**	
		$15,532,039	**Total FY2026**	
Current Incentive Zoning Housing Contribution Rate pursuant to Section 11.202 (b):		$37.72 / per square foot		last update: 4/1/2026

CITY OF CAMBRIDGE | Housing Department

To: Affordable Housing Trust

From: Chris Cotter, Chief of Housing
Anna Dolmatch, Deputy Chief of Affordable Housing Programs

Date: November 19, 2026

Re: 125 Harvard Street / Print Shop Condominium

The Print Shop Condominium, located at 125 Harvard Street, is a 24-unit all-affordable condominium developed by CASCAP. In 2023, the Trust approved up to $3,000,000 in funding to address building envelope issues. The loan was structured as a commitment for $820,000 for the first phase of roof replacement and development of a scope for replacement of full or partial exterior cladding. The remaining $2,180,000 was a conditional commitment, pending completion of Phase I and Trust approval of a full commitment.

Background

The Print Shop was completed in 2009 and is the largest Trust-funded all-affordable condo development, and the second largest all-affordable ownership building in Cambridge. Since completion, the building has experienced escalating issues with water penetration through the siding, flashing on windows and Juliet balcony doors, and the roof. Earlier investigations indicated a range of likely causes, including issues with design and materials. The Trust approved funding due to the extraordinary nature of the problems and the likely scope and cost needed to address the issues and preserve the building.

Phase I – Roof Replacement and Predevelopment for Phase II

Phase I of the project is complete. With Just A Start (JAS) providing oversight and project management, the following work was completed:

- Removal of non-functional solar panels
- Full roof replacement, including all flashing
- Updated engineering report including:
  - Water testing at multiple locations
  - Removal of siding in multiple locations
- Architecture and engineering work for Phase II work
- Other project soft costs, including project management fee to Just A Start

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The condo has met almost all loan requirements, including increasing the reserve contribution annually and attending to all other needed maintenance. They have not completed a Capital Needs Assessment; given the extent of the exterior renovations, staff recommended that the CNA be completed after the exterior renovation project. JAS will assist the association in hiring a firm to complete the CNA.

Phase II Scope

The additional investigation of the exterior cladding system found extensive issues with a range of causes:

- Areas where the rain shield system was installed incorrectly, channeling water into the building;
- Misplaced nails causing leaks;
- Extensive damage to window assemblages from water penetration, causing warping and exacerbating the leaking;
- Missing moisture barrier materials.

Based on the findings from the investigation, the following scope was recommended to correct the defects and upgrade to a more effective exterior cladding system.

- Full demolition and removal of current metal “fishscale” cladding on all four sides of the building;
- Replacement of all more than 150 windows and Juliet balcony doors;
- New exterior cladding, including upgraded moisture barrier and flashing around all window and door openings.

When the Trust originally approved funding in 2023, the scope was unknown and the conditional funding commitment was intended to cover all possibilities, up to full building recladding. The extent of damage to the windows was not anticipated. The investigation did not find damage to the underlayment under the moisture barrier in the test areas. However, demolition of all siding may reveal areas requiring replacement. The budget reflects a high contingency to address this risk.

JAS worked with the project architect and engineer to develop options for new exterior materials. The owners chose metal panels, the most durable and cost-effective option. The condo board is focused on ensuring that the selected material is feasible for the owners to maintain and replace over time.

Five contractors bid on the project. Two of the bids are feasible within the remaining conditional commitment. Initial reviews indicate that both firms would be good choices, and the project can be completed without requesting any additional funding beyond the remaining conditionally committed funds.

The original loan commitment excluded the use of loan proceeds for any work not defined as common area. At the Print Shop, there are more than 150 windows and Juliet balcony doors.

Approximately two-thirds of these are part of individual units. In order to ensure that the exterior project fully addresses leaking, it is recommended that all windows and balcony doors are replaced.

While the windows are now more than 15 years old, in all areas examined by the engineer, damage to the windows was clearly caused by failures in the design or construction of the rain shield and exterior cladding. The window condition is connected to the other issues for which the City is providing funding.

We are requesting that the Trust allow the use of the funding for window and door replacement, with the requirement that all condo owners will enter into an agreement to have the condo association pay for this work, acknowledging the funding is restricted to a defined scope, agreeing to use the project contractor, and indemnifying the condo association. Funds will be disbursed only to the condo association, which will then pay for the work to replace windows by the selected contractor. This work will be included in the overall project contract. Any owner who does not enter into this agreement will not have the windows in their unit replaced as part of the project.

Project Budget and Timeline

The estimated budget to complete the project is:

Soft costs	$ 120,000
JAS Consulting Fee	$ 80,000
Hard Costs	$ 1,880,000
Contingency (15%)	$ 282,000
TOTAL TO COMPLETE	$ 2,328,000

There is approximately $166,000 remaining from the $820,000 already closed to fund the roof replacement. We are asking the Trust to approve conversion of up to $2,162,000 from a conditional to final commitment, pending final contractor selection. This approval would allow for the project to move forward now. If the final approved budget is lower, the loan amount will be reduced.

Review of received bids is continuing and we expect a contractor to be selected by the end of November. This request is being presented to the Trust now to enable the selected contractor to order materials with sufficient lead time to complete the project in 2027. If funding is approved, the expected timeline is:

Loan closing	January 2027
Materials ordered	January 2027
Construction start	March 2027
Construction completion	November 2027

Recommendation

We recommend that the Trust approve the following requests:

1. Conversion of up to $2,162,000 of the conditional commitment to a final commitment;
2. Allow the use of loan funds for replacement of windows and Juliet balcony doors when such replacement is part of the approved project;

Subject to the following terms and conditions:

1. Housing Department staff approval of final budget;
2. Housing Department staff approval of final construction plans and specifications;
3. Housing Department staff approval of bidding process and contractor selection;
4. The loan will be made solely to the Print Shop Condominium Association, and no funding shall be disbursed to individual unit owners or for any work not in the approved scope;
5. If the approved scope includes the replacement of windows and Juliet balcony doors, including those included as part of individual condominium units, then no work will be funded unless the owner of the individual condominium unit enters into any agreement required by the Housing Department, in its sole discretion, related to the completion of this work as part of the project;
6. Loan advances shall be made only for approved project costs in accordance with the Loan Disbursement Agreement entered into at closing;
7. The Print Shop will continue to retain Just A Start as project manager for the duration of the project, as approved by Housing Department staff;
8. The Print Shop Condominium Association agrees to provide copies of condo budget, reserve account balances, and documentation of capital work to the Housing Department annually, and more frequently upon request;
9. The Print Shop Condominium Association shall have a professional, third-party Capital Needs Assessment (CNA) completed and provide a copy to the Housing Department;
10. Contributions to the Print Shop Condominium Association capital reserve fund to be increased a minimum of 3% annually, with increases documented to the Housing Department, and be sufficient to address projects outlined in the CNA;
11. Any residual cash flow beyond payment of operating costs and standard reserve contributions shall be used to increase the capital reserve fund;
12. Standard Trust terms and conditions including but not limited to:
    a. Loan will have an interest rate of 0% and a term of 50 years;
    b. Principal shall not be due and payable until the end of the term;
    c. Loan(s) will be subject to a penalty rate of 8%. The penalty rate is only applied upon violation of the affordability restriction.
    d. Loan will be non-recourse.