Image Courtesy of Robert Benson Photography

City of Cambridge
Housing Department

Cambridge Affordable Housing Trust Overview

Joint Session: Affordable Housing Trust and Community Preservation Committee

July 23, 2026

Executive Summary

- The Cambridge Affordable Housing Trust (CAHT) is a nine-member board that supports the City's affordable housing initiatives, serving housings making up to up to 120% of the Area Median Income (AMI) with a focus on households under 80% AMI
- Across all tenures, the Trust helps fund three different types of projects that preserve or create affordable housing:
  - New affordable housing production
  - Expiring-use preservation
  - Recapitalization, financial restructuring and rehab of existing affordable stock
- Over time, new City policies have expanded the Trust's scope and resources, resulting in over 4,200 new and preserved affordable housing assisted by the Trust.
- The Trust plays a role by providing funding commitments that developers then use to leverage other funds
- Funds from the City budget and the Community Preservation Act (CPA) are the most consistent revenue streams in a diverse array of Trust funding sources
- Given the unpredictability of the development cycle, and the robust pipeline of projects requesting funds, the Trust must maintain high balance to satisfy existing commitments and have the ability to remain opportunistic as new opportunities develop

The Cambridge Affordable Housing Trust (CAHT) is a nine-member board that supports the City's affordable housing initiatives

9 members with various housing backgrounds

Serves as a policy advisory board and loan committee

Provides financing for housing development and programs

Reviews proposals for housing preservation and development efforts and other housing programs

Trust membership is diverse, including a mix of recent appointments and longtime board members—all serving three-year terms

CAHT Membership:

Yi-An Huang* Since 2022	**James Stockard** Since 1988	**Susan Schlesinger** Since 2000
Elaine Thorne Since 2016	**Elaine DeRosa** Since 2020	**Teresa Cardosi** Since 2024
Alyson Stein Since 2024	**Krissandra Robinson** Since 2024	**Raffi Freeman** Since 2024

Representation:

– Members are recommended for appointment by the City Manager and approved by the City Council

– Members serve a three-year term

– *City Manager serves as the Managing Trustee

– Three members have lived experience in affordable housing

Across all tenures, the Trust helps fund three different types of projects that preserve or create affordable housing

Project type	Applicable tenure	Description
New affordable housing production	Rental	Creates new affordable rental units, either through new construction (including additions and infill on existing affordable sites), non-residential conversions, or acquisitions of market-rate housing
	Homeownership	Creates new affordable homeownership units by providing funding to developers for new construction and conversions *or* to individuals as subsidies for eligible buyers to purchase units on the open market in exchange for permanent affordability (i.e., HomeBridge)
Expiring-use preservation	Rental	Extends affordability protections on units where they would otherwise expire
Recapitalization of existing affordable stock	Rental	Needed for financial restructuring, periodic revitalization, redevelopment, or rehabilitation of existing rental units
	Homeownership	Trust funding for the Homeownership Resale Pool, which enables the City to re-purchase, rehabilitate, maintain affordability, and re-sell homeownership units to new buyers, and other stewardship and reinvestment as needed

Trust funded affordable housing initiatives serve incomes up to 120% Area Median Income (AMI), with a focus on households under 80% AMI

Housing Program Income Limits*

Housing Department | Effective June 1, 2026

Below are the current income limits that are used by the Housing Department and other agencies to determine eligibility for housing assistance programs.

Maximum for:
- CHA Housing Choice Voucher (Section 8 program)

Maximum for:
- FTHB Downpayment Assistance
- Most private & non-profit affordable housing
- CHA Elderly & Family Housing Programs
- Home Improvement Program

Maximum for:
- Home Improvement Program (for NRSAs) ***

Household Size	City 50% of Median	HUD 50% AMI	HUD 60% of Median	HUD 80% AMI	HUD 100% of Median	120% of Median
1 person	$57,600	$60,000	$72,000	$96,000	$115,200	$138,260
2 persons	$65,850	$68,600	$82,320	$109,700	$131,700	$158,020
3 persons	$74,050	$77,150	$92,580	$123,400	$148,100	$177,770
4 persons	$82,300	$85,700	$102,840	$137,100	$164,600	$197,520
5 persons	$88,900	$92,600	$111,120	$148,100	$177,800	$213,320
6 persons	$95,450	$99,450	$119,340	$159,050	$190,900	$229,120
7 persons	$102,050	$106,300	$127,560	$170,050	$204,100	$244,920
8 persons	$108,650	$113,150	$135,780	$181,000	$217,300	$260,730

Inclusionary Housing Rental Program**

Homeownership Resale Pool

HomeBridge

Middle-Income Rental Program

* Income limits are based on the FY26HUD figures issued for the Boston-Cambridge-Quincy, MA-NH Metro FMR Area. The 30%, 50%, 60% and HUD 80% are supplied by HUD. City percents are extrapolated from the 100% figure. All income limits are subject to change.

** Inclusionary Housing Rental Program income guidelines are waived for house-holds with Section 8 mobile rental vouchers.

*** NRSA is a **Neighborhood Revitalization Strategy Area**. These are designated areas where regular HUD income limits can be increased. **Click here** to view a map of Cambridge NRSAs.

Pictured: Finch Cambridge (HRI)

The Trust plays a role by providing funding commitments that developers then use to leverage other funds

1. Trust receives a request for funding for a development
2. Trust commits funds to the project
3. Developer uses commitment to leverage funds from other sources

Trust funding criteria

- Creation and preservation of long-term affordability
- High-quality sustainable design to benefit housing residents and the surrounding neighborhood and community
- Use of energy-efficient materials, and environmentally-friendly construction techniques
- Emphasis on the creation of family-sized housing (i.e., units with two or more bedrooms)
- Leveraging of Trust funds by other public and private financing sources


Pictured: 35 Harvey Street (HRI)

There are four types of loans the Trust provides to development projects:

Acquisition Loan
- Short-term loan
- 24-36 months
- Used to purchase a specific site

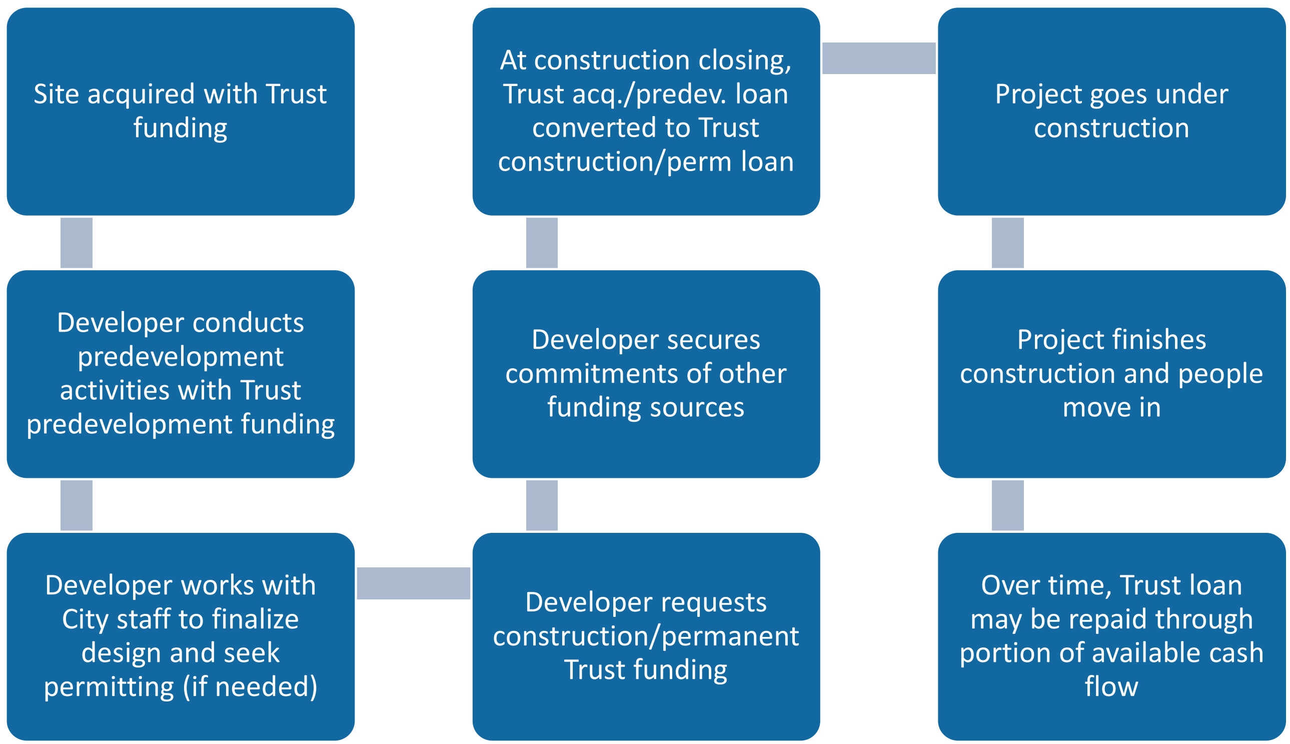
Predevelopment Loan
- Short-term loan
- 24-36 months
- Used to support predevelopment activities

Construction Loan
- Short-term loan
- Used to finance construction of a project

Permanent Loan
- Long-term loan
- 50+ years
- Repayable from operating cash flow over time

- ➢ Acquisition and predevelopment loans often requested together, and specific details about the project (e.g., number of units, design, total costs) are often not known at this early stage
- ➢ Acquisition /predevelopment loans become construction/permanent loans, or are later repaid
- ➢ Construction and permanent loans often requested together, and specific details about the project will be known at this stage
- ➢ Construction loans often become permanent loans, or are repaid, after construction is complete

… And most development projects need multiple funding requests at different points in the development cycle:



The Trust partners with many organizations, including:


Pictured: 35 Cherry Street rendering (JAS)

Pictured: 116 Norfolk Street completed (CHA)


Pictured: 16-18 Wendell Street (CHA)

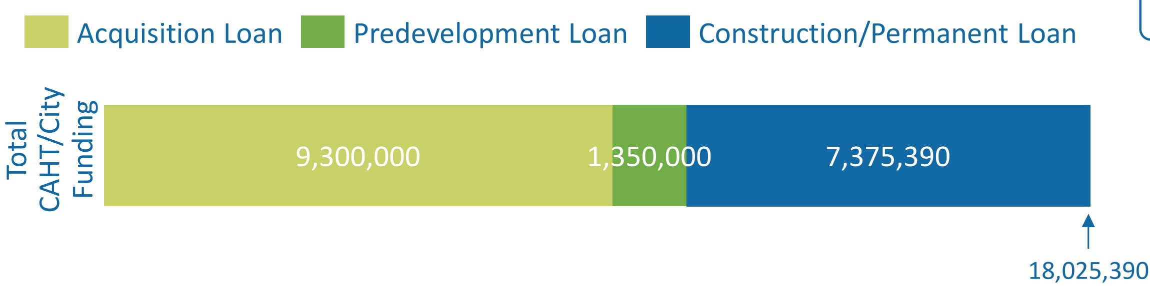

Pictured: 4 Mellen Street rendering (HRI)

Sample Project: 52 New Street

Project Description

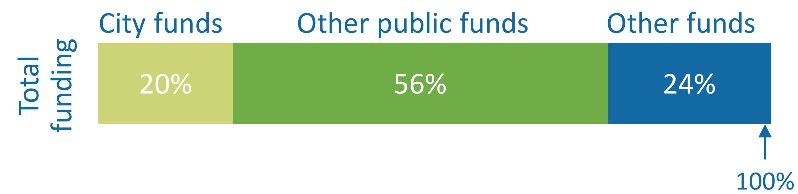
Sponsored by Just A Start; 106 new affordable rental units for households earning up to 80% AMI, with 79 units available to residents earning less than 60% AMI and 17 units available to residents earning less than 30% AMI

Funding Timeline ($)



Funding Sources

- $90.4M in total funding, $18M from CAHT/City
- CAHT/City funds secured 1:4 total leverage ratio
- CAHT/City funds unlocked $49.8M in other public funds
- CAHT/City funded $170k per unit, which is 19.9% of total development cost of $852k per unit



Funding Partners (not exhaustive)

2019: Trust commits $9.8M in acquisition and predevelopment loans

2020: Developer closes on acquisition and predevelopment loans

2021: Trust votes to increase predevelopment commitment by $850k

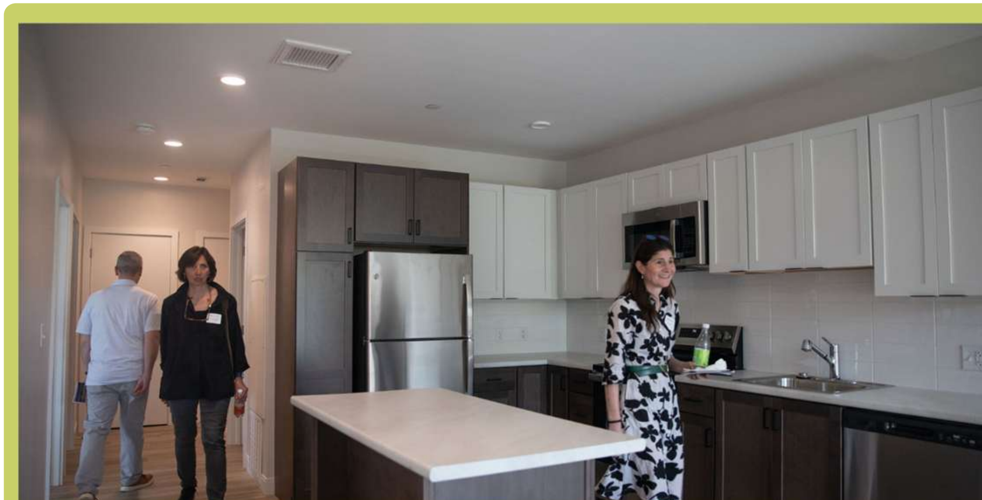
2022: Trust approves $7.4M for a permanent loan, converts predevelopment loans

2024: Developer closes on construction and permanent financing and starts construction

2026: Construction complete; site occupied

Pictured: 52 New Street ribbon cutting (photo credits to Ethi Al-Mahdi)


Pictured: 52 New Street completed (photo credits to Ethi Al-Mahdi)


Pictured: Interior of unit at 52 New Street (photo credits to Ethi Al-Mahdi)


Pictured: Aerial view of 52 New Street completed

FY2026 Commitments:

- Acquisition of **31-37 Mellen Street** ($9.8M, TBD units)
- Construction/permanent funding of **Corcoran Park – Phase I** ($14.4M, 67 rental units)
- Acquisition of **1648 & 1654 Massachusetts Avenue** ($18.5M, 79 rental units)
- Acquisition of **16-28 Porter Street** ($6M, TBD units)
- Construction/permanent funding of **28-30 Wendell Street** ($13M, 95 rental units)
- Acquisition of **729-755 Concord Avenue** ($11.9M, TBD units)
- Construction/permanent funding of **12-14 Laurel Street** ($2.1M, 4 ownership units)
- Program funding for **HomeBridge** ($10M)
- **Affordable Resale Program** funding ($3M)
- Construction/permanent funding of **37 Brookline Street/240 Broadway** ($4M, 30 rental units)
- Construction/permanent funding of **65 Chilton Street** ($400,000, 2 fully-accessible rental units)

Pictured: Rendering of Corcoran Park Phase I (CHA)

Current Requests & Future Needs

- Construction/permanent funding of **350 Rindge Avenue** (92 units)
- Construction/permanent funding of **2072 Massachusetts Avenue** (74 rental units)
- Construction/permanent funding of **Corcoran Park – Phase II** (~220 rental units)
- Construction/permanent funding **of 1826 & 1840 Massachusetts Avenue** (TBD units)
- Construction/permanent funding of **31-37 Mellen Street** (TBD units)
- Construction/permanent funding of **16-28 Porter Street** (TBD units)
- Construction/permanent funding of **729-755 Concord Avenue** (TBD units)
- Construction/permanent funding of **Frost Terrace II** (TBD units)
- Construction/permanent funding of **139 Bishop Allen Drive/Vail Court** (TBD units)
- New Site Acquisitions (TBD)

Pictured: Rendering of 2072 Mass. Ave. (Capstone/Hope)

Questions?

87-101 Blanchard Road (now under construction)

4 Mellen Street (under construction)