



Affordable Housing Trust

December 11, 2025, 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. Move to Executive Session:
 - The acquisition and value of real property will be discussed in executive session as discussing it in open session could have a detrimental effect on negotiations;
 - all votes will be taken by roll call; and,
 - the Trust will not reconvene in open session.
 - Executive Session Discussion:
 - Requests from the Cambridge Housing Authority for Funding for Acquisition of New Properties;
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.

CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES

November 13, 2025 at 4:00 p.m.

Conducted via Zoom and in person (City Hall, Ackermann Room)

Trustees Present in Person: Yi-An Huang, Chair; Elaine DeRosa

Trustees Present via Zoom: Teresa Cardosi, Raffi Freeman, Krissandra Robinson, Elaine Thorne, Susan Schlesinger, Alyson Stein

Trustees Absent: Jim Stockard

Staff Present: Chris Cotter, Director of Housing; Cassie Arnaud, Senior Manager for Housing Development; Janet Haines, Housing Planner; Christine Yu, Associate Housing Development Planner

Others Present: Kaia Patterson, James Williamson, Liana Wang, Nahid Chowdhury, Jean Hannon

The meeting was called to order at 4:03 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 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 seven in favor and two absent (Ms. Robinson and Mr. Stockard), it was voted to approve the minutes for the meeting of October 23, 2025.

HOUSING DEPARTMENT UPDATE

HomeBridge Program: There are 9 buyers approved and 3 under agreement. Staff are reaching out to current homeowners in the program about the new policy changes.

35 Cherry Street: The construction closing for this project is expected to close by the end of November.

240 Broadway (Broadway Park): Just A Start (JAS) held a second AHO community meeting on November 6. They are now preparing for the Planning Board Advisory Design Review meeting.

28-30 Wendell Street: Homeowners Rehab Inc. is presenting their 28-30 Wendell Street project to the Planning Board on November 18. This will be the second of two required Planning Board Advisory Design Review meetings.

87-101 Blanchard Road: Staff and B'nai B'rith Housing are beginning to discuss the construction closing of this project.

Print Shop: The roof replacement is complete. Staff are waiting for the preliminary report on the building envelope.

CHA Acquisition: The Trust approved of the acquisition of this new CHA site in September. Acquisition closing is anticipated to close in December.

Ms. Robinson joined the meeting.

OTHER UPDATES

Zoning Changes to Massachusetts Avenue and Cambridge Street Corridors: The Planning Board and the City Council Ordinance Committee have held their respective meetings about the zoning amendments. The Ordinance Committee has a hearing tonight to continue the discussion.

Joint Housing and Finance Committee Meeting: The Housing Committee and the Finance Committee are holding a joint hearing on December 3rd at 3 p.m. to discuss new strategies the City could consider to assist new residential development in the current market.

Inclusionary Nexus Study: Staff are reviewing proposals received from teams interested in completing the new Inclusionary Housing Study for the City. Trustees discussed what can be seen from activity around new proposals for new multifamily developments with inclusionary housing units given the recent zoning changes and concerns about the viability of new projects in the current economic environment.

NEW BUSINESS

Corcoran Park Funding Request

Mr. Cotter presented a funding request for \$14,405,000 in construction and permanent financing for the creation of 67 new affordable rental units at Corcoran Park under the provisions of the Affordable Housing Overlay (AHO). The Cambridge Housing Authority (CHA) is demolishing and replacing the existing 29 units and constructing a new building with 17 one-bedrooms, 35 two-bedrooms, and 15 three-bedroom units, all of which will be supported with project-based vouchers. The CHA also has been granted 153 rental vouchers that are contingent on construction beginning by the end of 2026. This will be the first of two construction phases on the site.

The total development cost for the project is approximately \$64.9 million or \$968,000 per unit. The Trust request is \$14,405,000 or \$215,000 per unit. The project is expected to be funded with permanent debt, 4% tax credit equity, state tax credit equity, other state soft funding, deferred developer fee, and CHA funding.

CHA staff held two AHO community meetings this year and are now preparing for their first of two required Planning Board Advisory Design Review meetings. They have been in close contact with

the current residents about the project's status and have Relocation Coordinators who will assist with the relocation process.

Ms. Schlesinger commented that there are a lot of one-bedroom units in this new phase and asked if the CHA shared any information about their waitlist. In response, Ms. Arnaud answered that the CHA shared data showing that their need for one-bedrooms is the highest among other unit sizes. At Corcoran Park, the CHA is replacing the existing units so that current residents can return if they want, while also adding new units. Trustees and staff discussed how many one-bedroom units the Trust should be funding given that inclusionary projects typically create the City's stock of affordable one-bedrooms units. Staff will review the CHA's waitlist data to provide more context for an upcoming Trust meeting.

In response to a question regarding why this project has two phases, Ms. Arnaud answered that newly issued flood projection maps require the CHA to revisit their initial plans for the Southern end of the site which are at lower elevations. The first phase is located on the highest elevation of the site and is least impacted by the flood projections, allowing the CHA to proceed with their designs as initially proposed. In response to a question regarding whether the flood elevations impact what building type the second phase will be or where the building will be placed, Ms. Arnaud responded that the CHA is still exploring different options.

Trustees and staff discussed how the CHA compromised on a design based on feedback from the City and current residents. Trustees commended the CHA's commitment to maintain as many units as possible.

Upon a motion moved, seconded, and approved by roll call of seven in favor, one abstains (Ms. DeRosa), and one absent (Mr. Stockard), it was:

VOTED: to approve the request for \$14,405,000 in construction and permanent funding to assist with the development of Corcoran Park, as detailed in the memo provided.

ADJOURNMENT

Upon a motion moved, seconded, and approved by roll call of eight in favor and one absent (Mr. Stockard), it was voted to adjourn the meeting.

The meeting adjourned at 4:33 p.m.

The next meeting is scheduled for December 11, 2025 at 4:00 p.m.

Meeting Materials:

- Agenda
- Minutes from the Trust's October 23, 2025 meeting
- Project Update

- Corcoran Park Phase I Funding Request 11.13.2025

Cambridge Affordable Housing Trust

December 11, 2025

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	CDD	<i>currently approved buyers:</i>	9	116 scattered site units purchased by first time buyers to-date. Trust approved expanded subsidy share in August 2023. Three units currently under agreement.	N/A	\$34,200,000	1-br: 50% sale 2-br: 60% sale 3-br: 65% sale	several, including most recent: November 2024
2.	Homeownership Resale Program	CDD	<i>currently active units:</i>	20	Re-purchase, rehab and re-sale of affordable homeownership units to new homebuyers. Two units under agreement with a new buyer.	N/A	\$13,000,000		December 2011
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. Additional public meetings will be scheduled but have been on hold while the litigation has been underway. The litigation has been settled. Planning for next steps underway.	TBD	TBD	TBD	N/A
4.	2072 Mass. Ave.	Capstone Hope	73		Capstone/Hope purchased site in April 2018 and initially sought a comprehensive permit for an affordable housing development but withdrew their request at the September 2021 BZA hearing; they remain committed to creating affordable housing at this site and are proceeding under the AHO. AHO community meetings held on 10/9/24, 10/30/24 (repeat of first meeting), and 5/29/25. First Planning Board Design Advisory Consultation held on 10/7/25.	TBD	\$5,071,000	TBD	February 2018 and June 2021
5.	52 New Street	JAS	106		JAS purchased the site in early 2020 and completed the AHO process in early 2022. Construction began in December 2023 and is underway. JAS received more than 2,000 applications and is in the process of selecting residents.	\$90,359,816	\$18,025,390	\$170,051	October 2019, June 2021, and January 2022
6.	Broadway Park (240 Broadway)	JAS	16		In March 2021, the Trust approved funding to create 15 affordable homeownership units at this JAS-ownded site. JAS began a community process with the intention of seeking a comprehensive permit for the homeownership plan but put the project on pause and is now planning to develop the site as rental housing in conjunction with 37 Brookline Street. JAS has applied for state funds for the scattered-site Broadway Park/Brookline St development. AHO community meetings held on 7/24/25, 9/18/25 (repeat of first meeting), and 11/6/25.	TBD	\$3,600,000	#DIV/0!	March 2021
7.	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.	\$309,675,326	\$43,611,615	\$156,876	September 2021
8.	4 Mellen / 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 held on 6/17/25. Construction underway.	\$33,034,091	\$10,425,000	\$359,483	January 2022, August 2022, and January 2024
9.	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. After RFP, Just A Start selected as developer in October 2023. At June meeting, Trust approved construction and permanent financing. Construction closing calls underway, targetting early December closing date.	\$8,352,000	\$7,734,000	\$773,400 (\$475,200 permanent)	March 2022, May 2024, June 2025

10.	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
11.	37 Brookline Street	JAS	13		JAS acquired the site in July 2023 and held a meet and greet meeting on 4/25/24. AHO community meetings held 7/10/24 and 9/11/24. Design work is underway.	TBD	\$2,064,000	TBD	March 2023
12.	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
13.	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 initial 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 meetings held on 8/5/25 and 11/18/25.	TBD	\$17,457,000	TBD	August 2023, March 2024, and February 2025
14.	87-101 Blanchard Rd	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. Beginning to prepare for a 2026 construction closing.	TBD	\$18,169,120	\$165,174	August 2023 and March 2024
15.	Print Shop Condominiums	Print Shop Condominiums		24	In October 2023, the Trust approved up to \$3,000,000 approved 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. Roof replacement complete. Reviewing preliminary report on building envelope.	TBD	\$3,000,000	TBD	October 2023
16.	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 review meetings 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.	\$80,413,447	\$18,750,000	\$197,368	June 2024
17.	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.	TBD	\$9,051,615	\$117,553	September 2024
18.	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.	TBD	\$10,900,000	TBD	September 2024
19.	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 activities related to the development of 12-14 Laurel Street. First AHO meeting held on 9/11/25.	TBD	\$125,000	\$31,250	June 2025

21.	(confidential until purchased)	CHA	TBD		Trust approved funding to assist with acquisition of new site.	TBD			September 2025
21.	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. The first Planning Board Advisory Design meeting is scheduled for 12/16/25.	TBD	\$14,405,000	\$215,000	September 2025
			1143	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 design consultation held on 10/26/21 and 1/4/22. Design consultation completed January 2022; 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 design consultation held 11/9/21 and 2/15/22. Final Planning Board report issued 3/9/22 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 meetings 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. First Planning Board advisory design consultation meeting held 4/5/22. Second design consultation meeting was held on 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. First advisory design consultation with Planning Board held 7/18/23, second design consultation held 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. First Planning Board advisory design meeting held 1/23/24 and 6/4/24. Final Planning Board report issued 6/18/24 and transmitted to the Trust on 6/27/2024.	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.	95		Design Consultation Underway
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. First Planning Board Advisory Design Consultation held on 10/7/25.	73		Design Consultation Underway
12.	Corcoran Park	Cambridge Housing Authority	AHO community meetings held on 2/13/25 and 10/9/25. First Planning Board Advisory Design Consultation scheduled for 12/16/25.	TBD		AHO community meetings underway
13.	71 Cherry Street	Cambridge Redevelopment Authority	First AHO community meeting held on 2/19/25.	TBD		AHO community meetings underway

14.	Broadway Park	Just-A-Start Corporation	AHO community meetings held on 7/24/25 and 11/6/25.	16		AHO community meetings underway
15.	12-14 Laurel Street	Just-A-Start Corporation	First AHO community meeting held on 9/11/25.	4		AHO community meetings underway
				875		Total Units

Status of Active Inclusionary Housing Developments

	Approved Active Projects	Developer	Status	Rental Units	Ownership Units	Applicable zoning
1.	40 Thorndike Street, Court House	Leggat/McCall	Covenant recorded 7/23/21. Building permit issued 3/2/21. Tenant selection underway.	48		All units are affordable
2.	605 Concord Ave.	Abodez Acorn	Tenant selection complete	7		Revised ordinance at 15% sf requirement MXD zoning - 20%
3.	121 Broadway	Boston Properties (BXP)	Covenant recorded 12/28/23. Building permit issued 3/21/24. Under construction.	102		Inclusionary + 5% Middle-Income
4.	8 Winter Street	S. Jafry	Covenant recorded 7/18/2024. Building permit issued. New ownership; project on hold.	3		Revised ordinance at 20% of requirement.

Under Development:

160

0

Completed Units:

1224

215

All Units:

1384

215

1599

	Active Pipeline Projects	Developer	Status	Rental Units	Ownership Units	Applicable zoning
1.	75 First Street	Urban Spaces	IHP plan approved; preparing AHC	16		Revised ordinance at 20% of requirement.
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 - FY2026

	Development	Contribution Amount	Rate	
1.	3 Alewife Park	\$216,710	\$ 33.34	balance after exempted GFA
		\$216,710		Total FY2026
		\$17,751,365		Total FY2025
Current Incentive Zoning Housing Contribution Rate pursuant to Section 11.202 (b):		\$36.36 / per square foot		last update: 5/2/2025