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**CAMBRIDGE**  
Affordable Housing Trust

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CITY OF CAMBRIDGE  
Community Development  
Department

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**CAMBRIDGE**  
Affordable Housing Trust



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| <b>CAMBRIDGE</b><br><b>Affordable Housing Trust</b>                                 |
| Robert W. Healy<br><i>Cambridge City Manager and Managing Trustee</i>               |
| Peter Daly<br><i>Executive Director, Homeowner's Rehab, Inc.</i>                    |
| Florrie Darwin<br><i>Cambridge Resident</i>                                         |
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| Gwendolyn Noyes<br><i>President, Oaktree Development</i>                            |
| Susan Schlesinger<br><i>Vice President, The Life Initiative</i>                     |
| Kathy Spiegelman<br><i>Chief Planner, Allston Initiative<br/>Harvard University</i> |
| James Stockard, Jr.<br><i>Commissioner, Cambridge Housing Authority</i>             |
| William Tibbs<br><i>Member, Cambridge Planning Board</i>                            |



TABLE OF CONTENTS

|                                                          |    |
|----------------------------------------------------------|----|
| Letter from Robert W. Healy . . . . .                    | 3  |
| About the Trust . . . . .                                | 4  |
| Funding Sources . . . . .                                | 5  |
| Cambridge Affordable Housing Trust Initiatives . . . . . | 6  |
| Recent Trust Funded Projects                             |    |
| ■ Alewife Brook Condominiums. . . . .                    | 8  |
| ■ Auburn Court II . . . . .                              | 10 |
| ■ 196 Auburn Street . . . . .                            | 12 |
| ■ 8 Bigelow Street . . . . .                             | 14 |
| ■ Bolton-Blair Condominiums . . . . .                    | 16 |
| ■ CAST Apartments . . . . .                              | 18 |
| ■ 8-10 Lancaster Street . . . . .                        | 20 |
| ■ Scouting Way. . . . .                                  | 22 |
| ■ Squirrel Brand. . . . .                                | 24 |
| Households Served by the Trust . . . . .                 | 26 |
| Cambridge Housing Affordability . . . . .                | 27 |
| Affordable Housing Trust Projects 1989-2006 . . . . .    | 28 |
| Affordable Housing Milestones in Cambridge . . . . .     | 30 |
| Conclusion. . . . .                                      | 31 |



Exploring their new home for the first time

LETTER FROM ROBERT W. HEALY, CAMBRIDGE CITY MANAGER AND MANAGING TRUSTEE

I am pleased to present this report on the activities of the Cambridge Affordable Housing Trust. Since its inception almost two decades ago, the Trust has worked to overcome a range of housing affordability challenges facing Cambridge residents. From the end of rent control in the mid 1990s through the recent real estate boom, Cambridge's housing market has been pushed further and further out of reach for low- and moderate-income families.

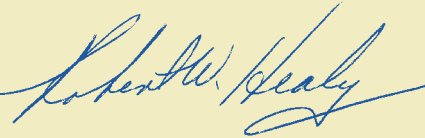
Notwithstanding these challenges, the Affordable Housing Trust has developed creative ways to provide new housing opportunities and programs for Cambridge residents across a range of incomes. One of the factors that has helped make the Trust's continued success possible in recent years was the adoption of the Community Preservation Act by voters in 2001. This funding has allowed the Trust to continue to fund new housing developments and programs while other state and federal housing resources become more scarce.

Some of the Trust's recent accomplishments include the expansion of its first-time homebuyer financial assistance program to serve a wider range of income groups. The Trust has also made efforts to expand the use of green building materials and technologies, which conserve energy, protect the environment, and provide safe and durable homes for residents. Finally, the Trust continues to support the extraordinary work of the city's local non-profit housing developers who continue their efforts to create new affordable housing despite significant competition from the private market.

Without direct intervention to create new affordable housing and preserve the city's existing affordable housing, we risk losing the socio-economic diversity that makes Cambridge such a special place to live and work. Only by continuing to support efforts to maintain and increase the supply of affordable housing can we preserve the best of what Cambridge has to offer.

I am proud of the work of the Affordable Housing Trust, the Cambridge City Council and the City's dedicated housing staff, and can think of no better example of the commitment of the people of Cambridge to maintain the socio-economic diversity of the city than the successes of the Trust.

Sincerely,



Robert W. Healy  
*City Manager and Managing Trustee*



Cascap, Inc. completed the rehab of 6 affordable rental units on Cambridge Street in 2005.

## ABOUT THE TRUST

The Cambridge Affordable Housing Trust was established in 1988 in response to escalating housing prices and a severe shortage of affordable housing for many low- and moderate-income residents. With the mission of creating and preserving affordable housing opportunities, the Trust has continued to be active in responding to the increasing need for affordable housing in the years since the end of rent control in the mid-1990s. The Trust’s nine members include experts in housing policy, real estate finance, development, planning, and design. The Trust provides funding to assist non-profit housing organizations and the Cambridge Housing Authority in creating new affordable housing, preserving the affordability of existing housing, and rehabilitating multi-family housing. The Trust also offers financial assistance to first-time homebuyers and provides housing policy advice to City staff.

The Trust has a long-standing commitment to supporting high quality housing that is well integrated into the community and that will remain affordable for future generations. Some of the criteria the Trust uses when reviewing proposals for new programs, policies, and housing developments include:

- Creation and preservation of long-term affordability;
- Emphasis on the creation of housing for families;
- Creation of both rental and homeownership housing to serve a mix of incomes;
- Design quality and use of energy-efficient materials;
- Use of Trust funds to leverage funding commitments from other public and private financing sources.

Through its affordable housing acquisition and development, affordable housing preservation, first-time homebuyer assistance, and rehabilitation programs, the Affordable Housing Trust has helped thousands of families and individuals remain in the Cambridge community. Since its inception, the City has provided more than \$60 million to the Trust which has financed the creation and preservation of more than 1,800 affordable\* rental and homeownership units in Cambridge.

## FUNDING SOURCES

The Cambridge Affordable Housing Trust receives significant financial support through the Community Preservation Act (CPA). Adopted by the Cambridge City Council and Cambridge voters in 2001, the CPA is a financing tool for Massachusetts communities to expand the supply of affordable housing, protect historic sites, and preserve open space. Under the CPA, local funds that are dedicated to these uses are eligible for matching funds from the state. In FY06, the City Council appropriated \$9.6 million generated from the CPA to the Trust to support affordable housing in the city.

The Incentive Zoning Ordinance, adopted in 1988, generates funding for the Cambridge Affordable Housing Trust by requiring developers of certain non-residential projects to mitigate the impact of their development through a contribution to the Affordable Housing Trust. The current contribution is \$4.25 per square foot.

In 2000, Harvard University launched the Harvard University 20/20/2000 Initiative, under which the University committed \$20 million of low-interest financing to support affordable housing in both Cambridge and Boston. Administering a \$6,000,000 revolving loan fund, the Cambridge Affordable Housing Trust is one of three housing lenders selected by Harvard to manage these funds.

In addition to these sources, private contributions (often anonymous) are also made to assist in the Trust’s efforts to support affordable housing in Cambridge.

*\* Affordable means that the tenant or homebuyer pays no more than 30% of their income for housing costs. Most affordable housing is limited to households earning no more than 80% of the area median income. Affordable rental and ownership units developed through the City of Cambridge programs remain affordable through long-term deed restrictions. For rental units, these restrictions limit income-eligibility and how much rent can be charged for each unit. For homeownership units, the restrictions limit the resale price of the unit and require that upon resale units be sold to income-eligible households.*

CAMBRIDGE AFFORDABLE HOUSING TRUST INITIATIVES

Affordable Housing Trust funds have been used to leverage other public and private funds to create 1,627 units since the Trust was established in 1988, with an additional 175 new units currently under development. The City’s investment of Community Preservation Act funds and property tax revenues through the Trust has so far leveraged investment of more than \$209 million, or more than \$4 for every local dollar committed by the Trust. Affordable Housing Trust funds support the following initiatives:

Affordable Housing Acquisition and Development

With financial support from the Trust, the City’s non-profit housing organizations and the Cambridge Housing Authority create new affordable homeownership and rental housing that is protected through long-term deed restrictions. This housing is created through a variety of mechanisms, including acquisition of existing multi-family buildings, such as formerly rent-controlled properties; new construction; acquisition of individual condominium units; and the conversion of non-residential structures to housing.

Financial Assistance Program for First-time Homebuyers

The Trust provides financing of up to \$130,000 to eligible first-time homebuyers who purchase homes in Cambridge. This assistance is available to residents earning up to 100% of the area median income who have graduated from the City’s First-time Homebuyer class, and is combined with individual homebuyer counseling from City staff to help families become homeowners. Units remain affordable under the terms of a deed restriction held by the City.



Homeowner’s Rehab, Inc. acquired, renovated, and preserved the affordability of 95 family-sized rental units scattered throughout the Wellington/Harrington and Area IV neighborhoods, including this 9-unit apartment building which was renovated in 2002.

**Affordable Housing Preservation** – The City has been successful in preserving the affordability of more than 1,300 units of rental housing that were in danger of being converted to market-rate housing. The City has provided both technical and financial assistance to tenants and owners of these properties in conjunction with funding from the Trust, which has been used to preserve and extend the affordability of these properties.

**Affordable Housing Rehab Loan Program** – The Trust supports the non-profit Cambridge Neighborhood Apartment Housing Services, Inc. (CNAHS) which offers low-interest rehabilitation financing to private owners of multi-family properties in return for setting aside units for low- and moderate-income tenants.



The Cambridge Housing Authority completed the acquisition and substantial rehab of 6 affordable rental units on Ashton Place in Mid-Cambridge in 2004.



Don Gurewitz

*"We were living in a rental apartment which cost almost 60% of my total income. With the help of the City of Cambridge and Just-A-Start Corporation, I am now a proud homeowner in a city with the world's premier universities. My wife and kids are really happy now."*

## PROJECT DESCRIPTION

Completed in the summer of 2006, Alewife Brook Condominiums integrate 8 affordable homeownership units into the surrounding North Cambridge neighborhood and help to complete the street front along Rindge Avenue with two handsomely articulated wood-frame structures.

Just-A-Start Corporation (JAS) has been involved with this site since 1998 when it purchased the former "Joyce Chen" properties, which consisted of a former restaurant and parking lot along three blocks of Rindge Avenue. The first phase, comprising 12 family-sized homeownership units, was completed in 2000. The second phase of the development effort has 3 two-bedroom units and 5 three-bedroom units.

With the reuse of a previously developed site and energy-efficient windows, insulation, and heating and mechanical systems, Alewife Brook Condominiums is a smart growth, Energy Star project. It is conveniently located within walking distance of the Alewife MBTA station, several bus lines, the recently renovated Russell Field, and two shopping centers.



## Funding Sources: Alewife Brook Condominiums

- Cambridge Affordable Housing Trust
- Home Investment Partnership Program (HOME) through the U.S. Department of Housing and Urban Development
- Massachusetts Department of Housing and Community Development (DHCD)
- Harvard University 20/20/2000 Initiative
- Local Initiative Support Corporation (LISC)
- Just-A-Start Corporation



Don Gurewitz

*“My affordable unit has impacted my family’s life in such a big way. By giving us a break on the market rate rent on our unit, I am able to save for my family’s future.”*



## PROJECT DESCRIPTION

Developed by Homeowner’s Rehab, Inc. (HRI), Auburn Court I and II consists of 137 units of mixed-income rental housing as well as a neighborhood park. Auburn Court was the first new residential construction project to be undertaken as part of the Cambridgeport Revitalization Development District established by the City Council in the late 1980s. Built on land provided by the Massachusetts Institute of Technology through a long-term ground lease, HRI completed the 77-unit first phase of the development in 1996. The 60 units in the second phase of Auburn Court are Energy Star homes and were included in an exhibit of successful mixed-income affordable housing at the National Building Museum in Washington D.C. With the final phase complete, Auburn Court has successfully transformed what was once vacant industrial land into a vibrant residential community.

Auburn Court contains 69 units designated for low-income households earning less than 80% of the median income, 22 units for middle-income households earning up to 110% of the area median income, and 46 market-rate units. Auburn Court includes a mix of one-, two-, and three-bedroom apartments of varying size and design within a six-story mid-rise building and adjoining town-house style buildings. The buildings are situated around a central courtyard which is open to the public and features works of public art. The development is located along Brookline Street in close proximity to the amenities of Central Square including public transportation, restaurants, shops, and services.



Don Gurewitz

## Funding Sources: Auburn Court II

- Cambridge Affordable Housing Trust
- Federal Low-Income Housing Tax Credits
- Community Development Block Grant (CDBG) through the U.S. Department of Housing and Urban Development
- Massachusetts Department of Housing and Community Development (DHCD)
- Massachusetts Housing Investment Corporation
- Massachusetts Housing Partnership Fund
- Cambridge Neighborhood Apartment Housing Services
- Cambridge Housing Authority



## PROJECT DESCRIPTION

The Auburn Street Apartments involved a combination of historic renovation and new construction on the same site. This 19th century two-family home, last used as a lodging house, was in severe disrepair when Cascap, Inc. purchased it in 2002. The original building was restored and a new two-story addition was added to the rear, enabling Cascap to create a total of 7 studio and one-bedroom apartments. The new addition took architectural cues from the original house, including cedar clapboard, wide corner boards, and wood windows. Notable architectural features include multi-level apartments and garden-level studio apartments with private entrances. The final product blends seamlessly with the surrounding neighborhood and provides high-quality, well-managed affordable housing to seven low-income residents.

*“Before I purchased my unit through the First-time Homebuyer’s Program, I was living in a studio apartment with my daughter. The rent was more than a third of my income and neither of us had a bedroom. The move to our own condominium has made me feel like a citizen of Cambridge instead of just a temporary resident. I have become more involved in non-profits that serve the public interest, because I want to give back to the city.”*



Don Gurewitz



Don Gurewitz



Don Gurewitz

## Funding Sources: 196 Auburn Street

- Cambridge Affordable Housing Trust
- Community Development Block Grant (CDBG) through the U.S. Department of Housing and Urban Development
- Massachusetts Department of Housing and Community Development (DHCD)
- Massachusetts Affordable Housing Trust
- Cambridge Savings Bank
- Community Economic Development Assistance Corporation (CEDAC)
- Harvard University 20/20/2000 Initiative
- Cambridge Historical Commission
- Cambridge Housing Authority



## PROJECT DESCRIPTION

Cascap, Inc. acquired a former dilapidated lodging house at 8 Bigelow Street, saving the existing residents from imminent eviction and ensuring that the existing affordable housing resource would be preserved. Through thoughtful design, Cascap was able to preserve and restore many architectural details of the existing 19th century Mansard Victorian and reconfigure the building to house ten low-income residents.

Cascap's renovation won praise from residents and abutters alike and, in 2003, was honored by the Massachusetts Historical Commission with a Preservation Award. Now restored to its original beauty, 8 Bigelow Street provides 10 affordable rental units within walking distance to public transportation and all of the amenities of Central Square.



*"I was born and raised in Cambridge. There is so much culture and diversity in this city. I want my daughter to have the opportunities and great experiences I had when I was growing up."*



Don Gurewitz

## Funding Sources: 8 Bigelow Street

- Cambridge Affordable Housing Trust
- Massachusetts Department of Housing and Community Development (DHCD)
- Community Economic Development Assistance Corporation (CEDAC)
- Boston Community Capital
- Local Initiative Support Corporation (LISC)
- Cambridge Historical Commission
- Massachusetts Historical Commission
- Cambridge Housing Authority

# BOLTON-BLAIR CONDOMINIUMS



Don Gurewitz

## PROJECT DESCRIPTION

Developed by Just-A-Start Corporation (JAS), the Bolton-Blair condominiums at the corner of Bolton and Blair Streets in Neighborhood 9 were completed in 2005.

This 6-unit homeownership condominium development, with 3 two-bedroom units and 3 three-bedroom units, is affordable to households earning below 80% of area median income.

This innovative infill project included a combination of extensive renovation of a vacant single family home into 2 units and new construction of 2 additional two-family homes. JAS also integrated significant energy-efficient features — such as high-efficiency boilers, windows, appliances, and fixtures — into the project to lower homeowner utility costs as well as conserve natural resources. The condominiums blend into this mixed-use neighborhood and provide permanently affordable units for six low- and moderate-income families.



Don Gurewitz



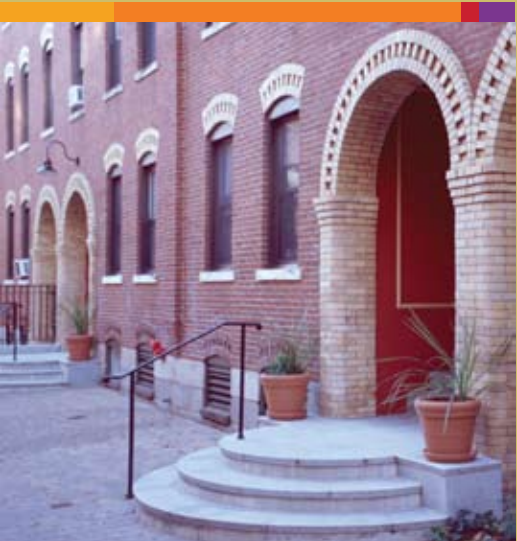
Don Gurewitz



*"I feel blessed to be a homeowner!  
I love Cambridge! I raised my daughter  
here - she went through the Cambridge  
school system and on to Boston College.  
I would not trade Cambridge  
for any place else!"*

## Funding Sources: Bolton-Blair Condominiums

- Cambridge Affordable Housing Trust
- Home Investment Partnership Program (HOME) through the U.S. Department of Housing and Urban Development
- Massachusetts Department of Housing and Community Development (DHCD)
- Harvard University 20/20/2000 Initiative
- Just-A-Start Corporation



Don Gurewitz

*“We’re so grateful to the City of Cambridge for having the vision and the program to help families stay in Cambridge. We plan to stay here and raise our kids here and be an active, positive part of our community. Homeownership was a dream we didn’t quite know we had, and now it’s a reality!”*



PROJECT DESCRIPTION

This 42-unit rental property was acquired and preserved as affordable housing by Homeowner’s Rehab, Inc (HRI). CAST was an “expiring use” property whereby the owner could have terminated the affordability restriction and sold the three buildings as market-rate housing. Fortunately for the low- and moderate-income families living here, the owner agreed to sell to HRI. As part of this transaction, HRI put into place permanent affordability restrictions to ensure that the units will continue to be an affordable housing resource for Cambridge families.

Within a mere 18 months, HRI was able to purchase and complete a substantial renovation of the buildings to preserve the affordability of all 42 units at CAST. The property consists of three brick buildings, each of which includes a mix of family-sized units including three- and four-bedroom units. HRI incorporated several green and sustainable features into its renovation, such as use of environmentally sensitive materials and energy efficient electrical and plumbing fixtures. HRI also recycled 75% of construction debris, such as asphalt pavement, which was replaced with pervious courtyard material to reduce stormwater run-off. Exterior renovations and landscap-

ing have made the property more enjoyable for residents and have greatly improved this prominent property on Columbia Street.



Don Gurewitz

Funding Sources: CAST Apartments

- Cambridge Affordable Housing Trust
- Federal Low-Income Housing Tax Credits
- Home Investment Partnership Program (HOME) through the U.S. Department of Housing and Urban Development
- Massachusetts Department of Housing and Community Development (DHCD)
- Massachusetts Housing Investment Corporation
- Massachusetts Housing Partnership Fund
- Fleet Bank
- Community Economic Development Assistance Corporation (CEDAC)
- Cambridge Neighborhood Apartment Housing Services
- Cambridge Housing Authority

PROJECT DESCRIPTION

Through one of its non-profit affiliates, the Cambridge Housing Authority acquired this 65-unit mixed-income apartment building in 2000. Located in the heart of desirable Porter Square, this formerly rent-controlled property was at risk of being converted to market-rate condominiums. Through the CHA’s timely intervention, all 65 units were permanently preserved for low-, moderate-, and middle-income tenants.

When acquired, the building was fully occupied by a mix of low-income, moderate-income, and market-rate tenants. The CHA retained income diversity in the property by ensuring that at least 55 units serve households with incomes below 80% of the area median income and that the remaining units serve households with incomes less than 120% of area median income.

In 2005, the CHA finished the final phase of a multi-year complete rehabilitation of the building. The renovations have resulted in an improved and more energy-efficient building. The CHA’s continued involvement with the property will ensure that this important affordable housing resource will be preserved for low- and moderate-income households.



*“After a long day at the park, grocery shopping, and all the activities that occupy our lives, it’s such a wonderful feeling to hear my daughter say ‘Mommy, let’s go home.’”*



Don Gurewitz



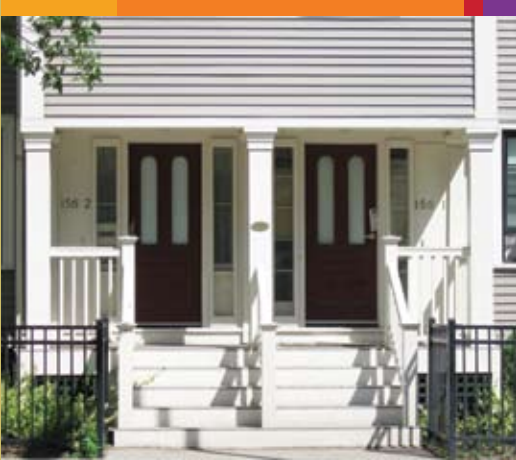
Don Gurewitz

Funding Sources: 8-10 Lancaster Street

- Cambridge Affordable Housing Trust
- Federal Low-Income Housing Tax Credits
- Home Investment Partnership Program (HOME) through the U.S. Department of Housing and Urban Development
- Massachusetts Department of Housing and Community Development (DHCD)
- East Cambridge Savings Bank
- Harvard University 20/20/2000 Initiative
- Cambridge Housing Authority



Don Gurewitz



Don Gurewitz

## PROJECT DESCRIPTION

Scouting Way, a 13-unit rental property in Area IV, involved an innovative combination of historic preservation and new construction. This deteriorated property, which once housed the regional Boy Scout headquarters, was purchased by Just-A-Start Corporation (JAS) in 2003. JAS moved quickly to acquire and redevelop this property ahead of schedule and under budget. Scouting Way's 13 affordable family-sized rental units include 5 two-bedroom units and 8 three-bedroom units.

Energy-efficient lighting, appliances, ventilation, and a centrally located heating system help to make the project both environmentally friendly and economically sustainable. Scouting Way won a 2005 Preservation Award from the Cambridge Historical Commission and has become a model of good design along Prospect Street.

*"My wife did not believe that we were selected until I took her to see our new home. Then she wanted to visit the new house everyday! Oh boy, what a huge impact - we never thought we could own a home in Cambridge."*



Don Gurewitz

## Funding Sources: Scouting Way

- Cambridge Affordable Housing Trust
- Home Investment Partnership Program (HOME) through the U.S. Department of Housing and Urban Development
- Massachusetts Department of Housing and Community Development (DHCD)
- Massachusetts Affordable Housing Trust
- Cambridge Savings Bank
- Harvard University 20/20/2000 Initiative
- Cambridge Historical Commission
- Cambridge Housing Authority



*“Cambridge offers us many opportunities - especially a good education for my children. Watching my children play where I once played brings a huge smile and a sense of contentment! Cambridge is my hometown so I am happy to be back home again with my kids.”*



Don Gurewitz

PROJECT DESCRIPTION

In 2002, Just-A-Start Corporation (JAS) completed the redevelopment of the former Squirrel Brand properties in Area IV into 20 affordable rental units and 3 affordable homeownership units. In connection with the new housing, a new community garden and public park were developed by the City.

The project is an impressive feat of historic preservation, adaptive reuse, and open space preservation and included the transformation of the former candy factory on Boardman Street into affordable rental housing. A nearby Squirrel Brand property on Harvard Street was renovated by JAS to create 3 affordable homeownership units which were sold to first-time homebuyers. The 20 units of permanently affordable rental housing consist of one-, two-, and three-bedroom units, while the homeownership units each have three bedrooms.

As part of the Squirrel Brand project, the City also purchased and preserved an undeveloped lot alongside the old factory that had long been used as a community garden. The City worked with JAS and the community to redesign this 10,000 square foot area to create a new community garden and city park.



Funding Sources: Squirrel Brand

- |                                                                                                                                                        |                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| ■ Cambridge Affordable Housing Trust                                                                                                                   | ■ Cambridge Savings Bank                                        |
| ■ Federal Low-Income Housing Tax Credits                                                                                                               | ■ Community Economic Development Assistance Corporation (CEDAC) |
| ■ Home Investment Partnership Program (HOME) and Community Development Block Grant (CDBG) through the U.S. Department of Housing and Urban Development | ■ Area IV Neighborhood Coalition                                |
| ■ Massachusetts Department of Housing and Community Development (DHCD)                                                                                 | ■ Harvard University 20/20/2000 Initiative                      |
| ■ Massachusetts Housing Investment Corporation                                                                                                         | ■ City of Cambridge                                             |
|                                                                                                                                                        | ■ Cambridge Historical Commission                               |
|                                                                                                                                                        | ■ Just-A-Start Corporation                                      |
|                                                                                                                                                        | ■ Cambridge Housing Authority                                   |

# HOUSEHOLDS SERVED BY THE TRUST

## RENTER HOUSEHOLDS SERVED BY THE TRUST

- 71% are families with children
  - 59% are single-parent households
  - 12% are two-parent households
- 29% are single-person or adult couple households
- 20% of households have incomes between \$15,000 and \$25,000
- 30% of households have incomes between \$25,000 and \$50,000
- 53% of households are Black or African-American
- 18% of households are Caucasian
- 6% of households are Asian, Indian, or Middle Eastern
- 21% of households are Hispanic

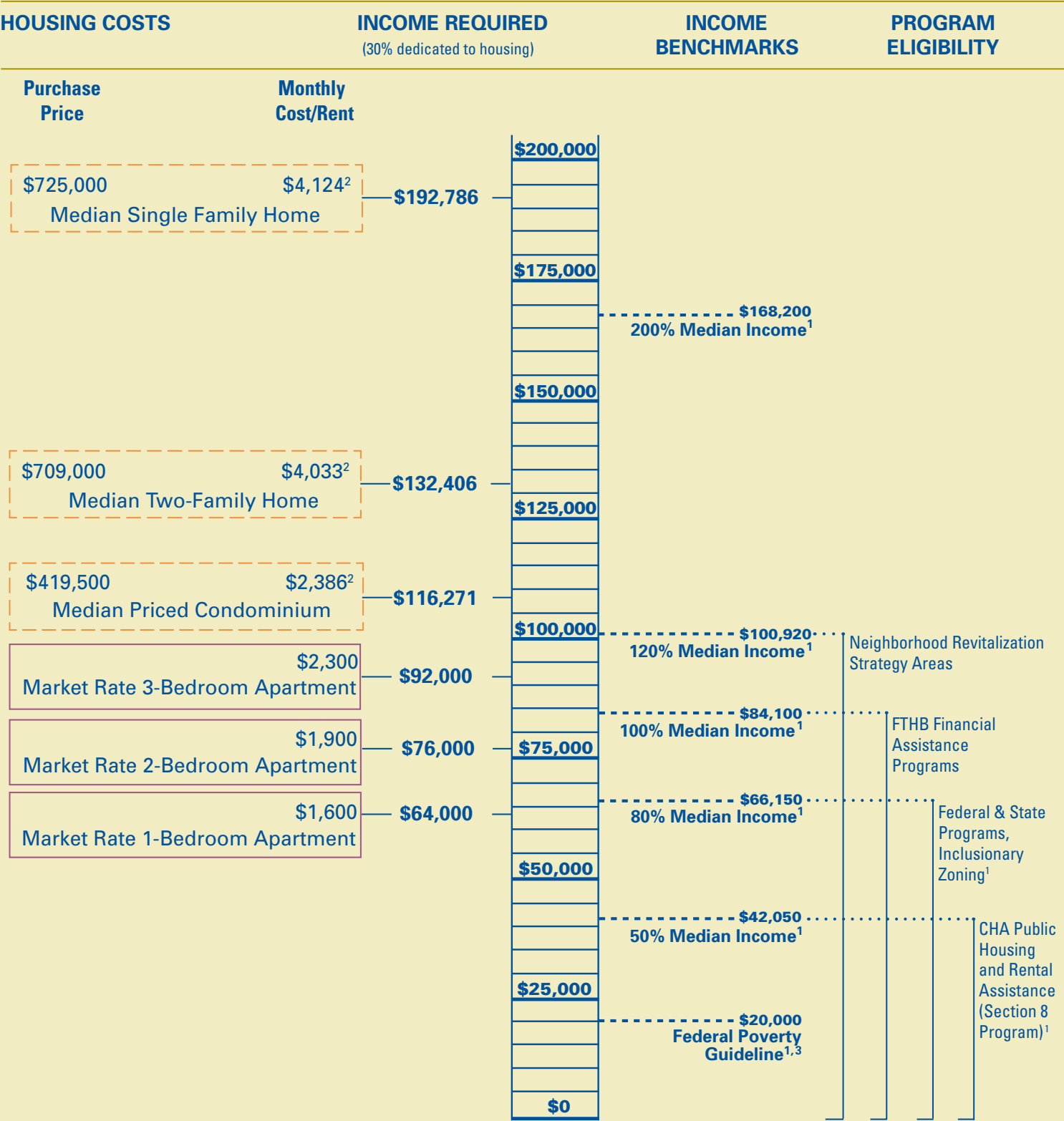
## FIRST-TIME HOMEBUYER HOUSEHOLDS SERVED BY THE TRUST

- 75% are families with children
  - 26% are single-parent households
  - 49% are two-parent households
- 25% are single-person or adult couple households
- 37% of households have incomes between \$25,000 and \$50,000
- 49% of households have incomes between \$50,000 and \$65,000
- 37% of households are Black or African-American
- 33% of households are Caucasian
- 18% of households are Asian, Indian, or Middle Eastern

*\*\*Demographic data based on Spring 2006 survey of recently funded projects.*

# CAMBRIDGE HOUSING AFFORDABILITY

*This chart compares typical open market housing costs for sales and rentals to the income limits for various affordable housing programs.*



Purchase

Rental

<sup>1</sup> Four-person household.

<sup>2</sup> Assumes 10% downpayment, 6.75% interest rate, \$7.38/\$1,000 valuation real estate taxes, good personal credit rating and for a single-family home \$1,700 for annual insurance; for a two-family home \$1,925 for annual insurance and \$1,900 in rental income; and for a condominium \$200 for a monthly condominium fee.

<sup>3</sup> From Federal Department of Health and Human Services 2006 poverty guidelines.

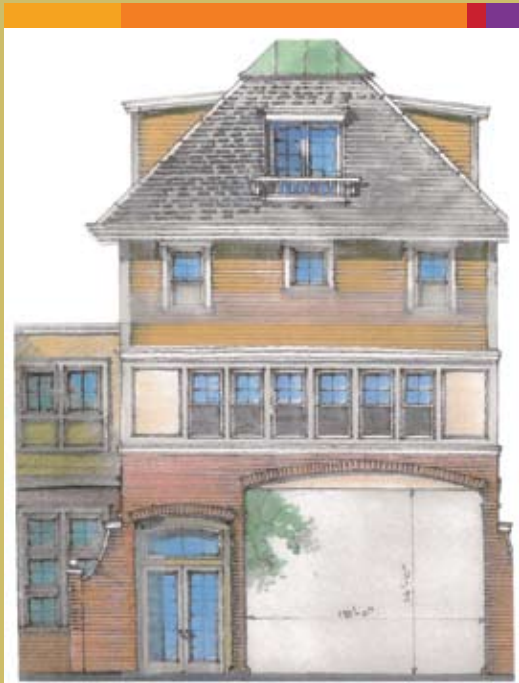
AFFORDABLE HOUSING TRUST PROJECTS 1989 - 2006

| Completed Projects                   | Sponsor        | Total Units | Project Type | Trust Funds | Leveraged Funds |
|--------------------------------------|----------------|-------------|--------------|-------------|-----------------|
| 1. Portland Street/Marcella Street   | HRI            | 9           | rental       | \$25,000    | \$770,000       |
| 2. Howard Street                     | APC            | 3           | rental       | \$30,000    | \$164,000       |
| 3. 77 Magazine Street                | CASCAP         | 10          | SRO          | \$131,000   | \$768,000       |
| 4. Pearl Street                      | JAS            | 3           | rental       | \$45,000    | \$181,000       |
| 5. Roberts Road                      | CHA            | 1           | rental       | \$28,000    | \$22,000        |
| 6. Temple Street YWCA                | YWCA           | 109         | SRO          | \$60,000    | \$1,130,000     |
| 7. Columbia Street                   | HRI            | 6           | ownership    | \$101,000   | \$568,000       |
| 8. 30 Pearl Street                   | Second Home    | 10          | SRO          | \$30,000    | \$530,000       |
| 9. St. Patrick’s Place               | JAS            | 32          | rental       | \$125,000   | \$3,794,000     |
| 10. Richdale Avenue                  | HRI            | 7           | rental       | \$100,000   | \$722,000       |
| 11. Hildebrand Homes                 | Hildebrand     | 5           | rental       | \$83,114    | \$328,000       |
| 12. Green Street                     | CASCAP         | 10          | SRO          | \$228,000   | \$412,000       |
| 13. Swartz Properties                | HRI            | 59          | rental       | \$250,000   | \$4,495,000     |
| 14. Putnam Place                     | JAS            | 12          | rental       | \$133,600   | \$1,354,000     |
| 15. RUAH                             | RUAH           | 7           | SRO          | \$70,000    | \$372,000       |
| 16. 151-157 Allston Street           | HRI            | 6           | rental       | \$152,000   | \$506,000       |
| 17. Auburn Court, Phase I            | HRI            | 77          | rental       | \$500,000   | \$12,759,000    |
| 18. Hampshire Street/Columbia Street | HRI/JAS        | 16          | ownership    | \$250,000   | \$1,154,000     |
| 19. Garfield Street                  | CHA            | 8           | rental       | \$250,000   | \$850,000       |
| 20. Pleasant Street                  | JAS            | 6           | ownership    | \$204,316   | \$332,000       |
| 21. Webster/Bristol                  | JAS            | 9           | rental       | \$450,000   | \$410,000       |
| 22. 808 Memorial Drive               | HRI            | 300         | rental       | \$203,000   | \$39,800,000    |
| 23. Harvard Properties               | HRI            | 100         | rental       | \$750,000   | \$4,383,000     |
| 24. Harvard Place                    | CASCAP         | 22          | rental       | \$77,250    | \$2,699,000     |
| 25. 81 Webster Avenue                | JAS            | 5           | rental       | \$266,200   | \$418,000       |
| 26. Cardinal Medeiros Avenue         | JAS            | 6           | rental       | \$374,500   | \$301,000       |
| 27. CHA Condo Acquisition Program I  | CHA            | 9           | rental       | \$354,400   | \$797,000       |
| 28. Berkshire Street                 | JAS            | 6           | rental       | \$345,995   | \$342,000       |
| 29. Affordable Housing Rehab         | CNAHS          | 54          | rental       | \$663,000   | N/A             |
| 30. 165 Western Avenue               | CASCAP         | 9           | rental       | \$325,916   | \$746,000       |
| 31. 138-140 Spring Street            | JAS            | 6           | ownership    | \$408,000   | \$506,000       |
| 32. Cambridge Home Buyer Initiative  | CDD            | 47          | ownership    | \$1,112,644 | N/A             |
| 33. 210 Otis Street                  | JAS            | 8           | rental       | \$280,000   | \$1,127,500     |
| 34. 77 Elm Street                    | HRI            | 6           | rental       | \$386,750   | \$632,500       |
| 35. Churchill Court                  | JAS            | 12          | rental       | \$395,000   | \$2,565,000     |
| 36. 37 Union Street                  | HRI            | 6           | rental       | \$240,525   | \$465,000       |
| 37. Hovey Hall                       | JAS            | 17          | rental       | \$1,129,200 | \$1,250,000     |
| 38. Auburn Court, Phase II           | HRI            | 60          | rental       | \$1,318,197 | \$10,884,000    |
| 39. Alewife Condos, Phase I          | JAS            | 12          | ownership    | \$450,000   | \$1,977,000     |
| 40. 396-398 Putnam Avenue            | CASCAP         | 8           | rental       | \$280,000   | \$855,000       |
| 41. 59 Norfolk Street                | JAS            | 8           | rental       | \$525,000   | \$988,000       |
| 42. 803-815 Cambridge Street         | CASCAP         | 14          | rental       | \$609,906   | \$1,534,000     |
| 43. 8 Bigelow Street                 | CASCAP         | 10          | rental       | \$810,000   | \$1,117,000     |
| 44. Squirrel Brand Properties        | JAS            | 20          | rental       | \$1,600,000 | \$3,858,000     |
| 45. 168 Harvard Street               | JAS            | 3           | ownership    | \$300,000   | \$540,000       |
| 46. 63 Cedar Street                  | Laity & Clergy | 3           | ownership    | \$169,000   | \$281,000       |

| Completed Projects                   | Sponsor | Total Units | Project Type | Trust Funds  | Leveraged Funds |
|--------------------------------------|---------|-------------|--------------|--------------|-----------------|
| 47. Affordable Housing Rehab         | CNAHS   | 25          | rental       | \$500,000    | N/A             |
| 48. CHA Condo Acquisition Program II | CHA     | 5           | rental       | \$250,000    | \$612,000       |
| 49. 300 Prospect Street              | CNAHS   | 6           | rental       | \$321,938    | \$608,000       |
| 50. Bedrick Properties               | HRI     | 95          | rental       | \$5,000,000  | \$10,615,000    |
| 51. 1167-1179 Cambridge Street       | JAS     | 8           | rental       | \$493,315    | \$1,307,674     |
| 52. Neville Place Assisted Living    | NCAL    | 71          | rental       | \$325,000    | \$12,742,100    |
| 53. 196-198 Auburn Street            | CASCAP  | 7           | rental       | \$175,000    | \$1,576,895     |
| 54. 217 Western Avenue               | CAHC    | 6           | rental       | \$150,000    | \$1,880,393     |
| 55. 6 Ashton Place                   | CAHC    | 6           | rental       | \$150,000    | \$2,012,607     |
| 56. 13-15 Lincoln Street             | HRI     | 6           | rental       | \$400,000    | \$610,000       |
| 57. CAST I Apartments                | HRI     | 42          | rental       | \$1,500,000  | \$9,723,236     |
| 58. Financial Assistance Program     | CDD     | 30          | ownership    | \$2,600,000  | N/A             |
| 59. 146-152 Prospect Street          | JAS     | 13          | rental       | \$1,540,000  | \$2,708,800     |
| 60. 191-195, 203 Prospect Street     | CAHC    | 21          | rental       | \$950,000    | \$5,446,112     |
| 61. 68 Bolton Street                 | JAS     | 6           | ownership    | \$347,000    | \$1,840,775     |
| 62. 407-411 Cambridge Street         | CASCAP  | 6           | rental       | \$710,718    | \$931,680       |
| 63. 8-10 Lancaster Street            | CAHC    | 65          | rental       | \$4,650,000  | \$15,805,878    |
| 64. Linwood Court                    | JAS     | 45          | rental       | \$329,000    | \$535,000       |
| 65. Alewife Condos, Phase II         | JAS     | 8           | ownership    | \$320,000    | \$2,737,000     |
| Subtotals                            |         | 1,627       |              | \$37,332,484 | \$181,380,150   |

| Projects Under Development            | Sponsor      | Total Units | Project Type       | Trust Funds  | Leveraged Funds |
|---------------------------------------|--------------|-------------|--------------------|--------------|-----------------|
| 66. Affordable Housing Rehab          | CNAHS        | 19          | rental             | \$310,080    | N/A             |
| 67. CHA Condo Acquisition Program III | CHA          | 15          | rental             | \$905,560    | \$3,847,940     |
| 68. Trolley Square                    | HRI          | 40          | rental & ownership | \$3,360,705  | \$11,962,689    |
| 69. N. Cambridge VFW                  | CASCAP       | 9           | ownership          | \$1,065,442  | \$1,853,100     |
| 70. 2495 Massachusetts Avenue         | JAS          | 14          | ownership          | \$839,000    | \$4,245,000     |
| 71. Financial Assistance Program      | CDD          | 15          | ownership          | \$2,000,000  | N/A             |
| 72. 479-481 Concord Avenue            | Shelter, Inc | 14          | SRO                | \$600,000    | \$1,636,386     |
| 73. 25-27 Howard Street               | HRI          | 6           | rental             | \$311,913    | \$1,199,030     |
| 74. 199-209 Columbia Street           | JAS          | 13          | ownership          | \$2,100,000  | \$3,456,082     |
| 75. Harvard Street/Davis Street       | CASCAP       | 30          | TBD                | \$2,975,000  | TBD             |
| Subtotals                             |              | 175         |                    | \$14,467,700 | \$28,200,277    |
| TOTALS                                |              | 1,802       |                    | \$51,800,184 | \$209,580,427   |

|                                                                             |                                                           |                                            |
|-----------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------|
| APC - Apostolic Pentecostal Church                                          | CHA - Cambridge Housing Authority                         | JAS - Just-A-Start Corporation             |
| CAHC - Cambridge Affordable Housing Corporation/Cambridge Housing Authority | CNAHS - Cambridge Neighborhood Apartment Housing Services | NCAL - Neville Communities Assisted Living |
| CDD - Cambridge Community Development Department                            | HRI - Homeowner’s Rehab, Inc.                             | YWCA - Young Women’s Christian Association |



Boyes-Watson Architects

Just-A-Start’s Gateview Condominiums, curenly under construction, will consist of 14 afford-able two- and three-bedroom homeownership units.



AFFORDABLE HOUSING MILESTONES IN CAMBRIDGE

- 1988

Cambridge Affordable Housing Trust established

Incentive Zoning adopted
- 1990

Median price of a single-family home in Cambridge: \$240,000

Median price of a condominium: \$168,300
- 1995

End of Rent Control

Cambridge City Council first appropriates \$2 million to the Affordable Housing Trust

Median price of a single family home in Cambridge: \$275,250

Median price of a condominium: \$159,000
- 1998

Inclusionary Zoning adopted
- 2000

Harvard University 20/20/2000 Loan Fund established

Median price of a single-family home in Cambridge: \$525,000

Median price of a condominium: \$302,500
- 2001

Community Preservation Act adopted
- 2003

First-time Homebuyer Financial Assistance Program launched
- 2005

Median price of a single-family home in Cambridge: \$725,000

Median price of a condominium: \$419,500

CONCLUSION

The success of the Cambridge Affordable Housing Trust is driven by the strength of the City’s financial commitment, the variety of initiatives it supports, its many financing partners, dedicated non-profit developers and City staff, and the diversity of people it serves.

Since 2000, the City of Cambridge and the Affordable Housing Trust have successfully embarked on a number of exciting new initiatives and projects. The successful creation of the Financial Assistance Program for First-time Homebuyers has helped many Cambridge residents priced out of the current market purchase homes and remain in the city. The devel- opment of the Inclusionary Housing Program has leveraged private housing development in the city and has produced more than 350 new affordable units. The City has also secured new funding for the Affordable Housing Trust under the Community Preservation Act, which has more than doubled the annual allocation of funds to the Trust and has allowed for the continued creation of new affordable units.

While the Trust has benefited from new financial resources, such as the Community Preservation Act and the Harvard University 20/20/2000 Initiative, it has also seen dramatic increases in recent years in the costs of producing and oper- ating affordable housing. Condominium conversions and unparalleled competition from private housing developers have made it increasingly difficult for the Trust and its partners to create new affordable units. Rising land and construction costs and cuts in federal and state housing funds have also shifted more of the financial burden onto municipalities. In this climate, the accomplishments of the Trust are truly remarkable and demonstrate its ability to adapt to changing environments and fulfill its mission.

The Trust looks forward to continuing to serve the housing needs of low-, moderate-, and middle-income households.



Homeowner’s Rehab, Inc.’s Trolley Square development will consist of 32 affordable rental units, 8 affordable ownership units, and community and retail space when completed.

Notwithstanding the challenges described above and new ones which may arise, the Trust will continue to find new and creative ways to expand and maintain the supply of affordable housing to preserve the diversity and charac- ter that make Cambridge a desir- able place to live.