



Community Preservation Committee

November 19, 2019

FY20 CPA Fund Revenue

| | FY20 Budget | Update | Difference |
|-----------------------------------|-------------|-------------|------------|
| FY20 Estimated Revenue | \$2,220,788 | \$2,333,471 | \$112,683 |
| Surcharge revenue | \$1,944,167 | \$1,944,167 | \$0 |
| City appropriation* | \$0 | \$100,000 | \$100,000 |
| State match of FY19 local revenue | \$276,621 | \$289,304 | \$12,683** |

*FY19 City CPA appropriation will be allocated to the designated reserves as part of this process. FY20 City CPA appropriation will be requested in June 2020 as part of the budget process

**Request pending to City Council to appropriate additional state match revenue

FY20 Additional State Match Allocation

| | Additional State Match Allocation* | |
|----------------------------|---|-----------------|
| Admin | 0% | \$0 |
| Open Space/Rec Reserve | 20% | \$2,537 |
| Historic Resources Reserve | 15% | \$1,902 |
| Community Housing Reserve | 50% | \$6,342 |
| Budgeted Reserve | 15% | \$1,902 |
| Total | 100% | \$12,683 |

*Percentages established by FY20 Community Preservation Plan

Unappropriated FY19 Funds Available for FY20

| Funding source | Amount |
|-------------------------------|------------------|
| Additional FY19 Income | \$194,033 |
| Assessment revenue difference | \$171,440 |
| Tax title redeemed | \$2,517 |
| Tax title interest | \$546 |
| CPA interest | \$16,642 |
| Investment income | \$2,888 |
| Total | \$194,033 |



FY19 Total Revenue & Actual Allocations (FY19 revenue only)

| FY19 Total Revenue | Amount |
|--------------------------------------|--------------------|
| Budgeted - Surcharge | \$1,781,590 |
| Budgeted- State match | \$204,883 |
| Additional state match on FY18 funds | \$227,459 |
| Additional Revenue | \$194,033 |
| Total | \$2,407,965 |

| CPA Category | FY19 CPP Minimum Allocation (%) | FY19 Required Minimum Allocation (\$) | FY19 Award | Difference (Required Minimum Allocation – Award) |
|---------------------------|--|--|-------------------|---|
| Affordable Housing | 50% | \$1,203,982 | \$1,106,966 | \$97,017 |
| Historic Resources | 15% | \$361,192 | \$747,175 | -\$385,980 |
| Open Space/ Recreation | 20% | \$481,593 | \$613,675 | -\$132,082 |

Requested Reserve Adjustments

| | FY19 (Extra Revenue) | FY19 (City Approp.) | ArtFarm Adjustment | Total |
|----------------------------|-------------------------|------------------------|-----------------------|------------------|
| Open Space/Rec Reserve | \$0 | \$20,000 | \$0 | \$20,000 |
| Historic Resources Reserve | \$0 | \$15,000 | \$0 | \$15,000 |
| Community Housing Reserve | \$97,016 | \$50,000 | \$0 | \$147,016 |
| Budgeted Reserve | \$97,016 | \$15,000 | \$174,776 | \$286,792 |
| | | | Total: | \$468,808 |

Total CPA Funding Available for FY20

| | FY20 Budgeted | FY19 City Approp. | Additional State Match | Returned | Additional FY19 | Debt Service | Total |
|----------------------------------|---------------|-------------------|------------------------|------------|-----------------|--------------|-------------|
| Open Space/ Recreational Land | \$444,158 | \$20,000 | \$2,537 | \$1,225* | \$0 | \$0 | \$467,920 |
| Historic Resources | \$333,118 | \$15,000 | \$1,902 | \$11,498** | \$0 | \$0 | \$361,518 |
| Community Housing | \$1,110,394 | \$50,000 | \$6,342 | \$0 | \$97,017 | \$(312,153) | \$951,599 |
| Budgeted Reserve | \$222,079 | \$15,000 | \$1,902 | NA | \$97,016 | \$0 | \$335,998 |
| Admin | \$111,039 | \$0 | \$0 | NA | \$0 | \$0 | \$111,039 |
| Total Available | \$2,220,788 | \$100,000 | \$12,683 | \$12,723 | \$194,033 | \$(312,153) | \$2,228,074 |

* Returned from FY19 Community Growing Center Project

** Returned from FY19 Elizabeth Peabody House Project (\$3,083.60) & FY20 Grace Baptist Church Project (\$8,415)

City Council request

1. **Vote: recommend that the City Council transfer CPA funds totaling \$468,808 from the CPA Fund Undesignated Fund Balance to designated CPA reserves, including:**
 - a. \$20,000 from the Undesignated Fund Balance to the Open Space/Recreation Reserve
 - b. \$15,000 from the Undesignated Fund Balance to the Historic Resources Reserve
 - c. \$147,016 from the Undesignated Fund Balance to the Community Housing Reserve
 - d. \$286,792 from the Undesignated Fund Balance to the Budgeted Reserve
2. **Vote: recommend that the City Council transfer CPA funds totaling \$10,781 from the CPA Fund Budgeted Reserve to designated CPA reserves, including:**
 - a. \$2,537 from the Budgeted Reserve to the Open Space/Recreation Reserve
 - b. \$1,902 from the Budgeted Reserve to the Historic Resources Reserve
 - c. \$6,342 from the Budgeted Reserve to the Community Housing Reserve