

# Somerville CPA



## Community Preservation Committee

December 13, 2016

# FY17 CPA Fund Revenue

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	FY17 Budget	Update	Difference
<b>FY17 Estimated Revenue</b>	<b>\$1,924,661</b>	<b>\$1,956,480</b>	<b>\$31,819</b>
Surcharge revenue	\$1,535,799	\$1,535,799	\$0
City appropriation	\$0	\$0	\$0
State match of FY16 local revenue	\$388,862	\$420,681	\$31,819



Appropriated to  
Budgeted Reserve  
by BOA on  
11/22/16

# FY17 CPA New Funds Adjustments (Budget v. CPP)

	FY17 Budget		CPP Allocation* with new FY17		Difference
Admin	5%	\$96,233	5%	\$96,233	\$0
Open Space/Rec Reserve	10%	\$192,466	15%	\$293,472	\$101,006
Historic Resources Reserve	10%	\$192,466	15%	\$293,472	\$101,006
Community Housing Reserve	10%	\$192,466	45%	\$880,416	\$687,950
Budgeted Reserve	65%	\$1,251,030	20%	\$392,887	-\$858,143
<b>Total</b>	<b>100%</b>	<b>\$1,924,661</b>	<b>100%</b>	<b>\$1,956,480</b>	<b>\$31,819</b>

\*includes additional state match on FY16 revenue

BOA  
vote  
#1

# Affordable Housing Trust Appropriation

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	Amount
Jun. 2016 initial reserve	\$192,466
FY17 CPP addition	\$687,950
Total	\$880,416

BOA  
vote  
#2



# Board of Aldermen requests

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- I. Vote: recommend that the Board of Aldermen transfer CPA funds totaling \$889,962 from the CPA Fund Budgeted Reserve to designated CPA reserves, including:
  - a. \$101,006 from the Budgeted Reserve to the Open Space/Recreation Reserve
  - b. \$101,006 from the Budgeted Reserve to the Historic Resources Reserve
  - c. \$687,950 from the Budgeted Reserve to the Community Housing Reserve
  
- II. Vote: recommend that the Board of Aldermen appropriate \$880,416 from the CPA Fund Community Housing Reserve to the Affordable Housing Trust Fund