



City of Somerville, Massachusetts

Legislation Details (With Text)

File #: 24-0335 **Version:** 1

Type: Mayor's Request **Status:** Approved

File created: 3/11/2024 **In control:** City Council

On agenda: 3/14/2024 **Final action:** 4/22/2024

Enactment date: 4/11/2024 **Enactment #:** 216918

Title: Requesting approval to appropriate \$2,300,000 from the Open Space and Acquisition Stabilization Fund to purchase the parcel at 508-512 Columbia Street.

Sponsors:

Indexes: Finance-Assessing, Finance-Auditing, Finance-Budget, Finance-Grants Development, Finance-Procurement & Contracting Services, Finance-Treasury, SPCD Administration, SPCD-Economic Development

Code sections: Stabilization Fund -

Attachments: 1. CBRE_508_512 Columbia Street Somerville Appraisal 07.12.2023 FINAL, 2. Reynolds _ 508 512 Columbia Appraisal - FINAL

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|-----------------------------|--------|
| 4/22/2024 | 1 | City Council | Mayoral Approval | |
| 4/11/2024 | 1 | City Council | Approved | Pass |
| 4/9/2024 | 1 | Finance Committee | Recommended to be approved | Pass |
| 3/14/2024 | 1 | City Council | Referred for recommendation | |

Agenda Summary

Requesting approval to appropriate \$2,300,000 from the Open Space and Acquisition Stabilization Fund to purchase the parcel at 508-512 Columbia Street.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council appropriate \$2,300,000.00 from the Open Space and Acquisition stabilization fund (Org: 7113) for the purchase of the parcel at 508-512 Columbia St. in the Boynton Yards development district.

Appropriate staff will be available to answer any questions you may have. Thank you for your consideration of this matter.

Respectfully Submitted,
Katjana Ballantyne, Mayor