



City of Somerville, Massachusetts

Legislation Details (With Text)

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Title: Requesting approval to repurpose \$3,500,000 in unused COVID-19 Stabilization Fund appropriations for affordable housing opportunities for low-income residents.

Sponsors:

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

Code sections: Stabilization Fund -

Attachments: 1. 03.09.23 CC SAHT memo_acceptance of Funds for 100 Homes Units

Date	Ver.	Action By	Action	Result
3/15/2023	1	City Council	Mayoral Approval	
3/9/2023	1	City Council	Approved	Pass

Agenda Summary

Requesting approval to repurpose \$3,500,000 in unused COVID-19 Stabilization Fund appropriations for affordable housing opportunities for low-income residents.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council repurpose \$3,500,000 in unused COVID-19 Stabilization Fund (Fund 7138) monies for the purpose of funding the rehabilitation of several housing units designated as affordable housing opportunities for low-income residents. A separate order transferring these funds to the Affordable Housing Trust Fund will be submitted to your Honorable Council to fulfill the intent of this request.

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