



City of Somerville, Massachusetts

Legislation Details (With Text)

File #: 23-0317 **Version:** 1
Type: Mayor's Request **Status:** Approved
File created: 3/5/2023 **In control:** City Council
On agenda: 3/9/2023 **Final action:** 3/15/2023
Enactment date: 3/9/2023 **Enactment #:** 215025

Title: Requesting approval of an inter-fund transfer of \$3,500,000 from the COVID-19 Stabilization Fund to the Affordable Housing Trust Fund to provide 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 -, Transfer of Funds -

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 of an inter-fund transfer of \$3,500,000 from the COVID-19 Stabilization Fund to the Affordable Housing Trust Fund to provide affordable housing opportunities for low-income residents.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council approve an inter-fund transfer of \$3,500,000 from the COVID-19 Stabilization Fund (Fund 7138) to the Affordable Housing Trust Fund for the purpose of funding rehabilitation of several housing units designated as affordable housing opportunities for low-income residents.

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