



City of Somerville, Massachusetts

Legislation Text

File #: 22-1557, **Version:** 1

Agenda Summary

Requesting approval to create the BikeShare Stabilization Fund and accept a payment to the Fund of \$75,000 from developer contributions to sponsor new Bike Share Stations.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council approve the creation of the BikeShare Stabilization Fund and accept \$75,000 from private developer contributions for the Fund, under the provisions of MGL 40, Section 5B. This Fund will be used for establishing new bikeshare stations. The funding sources will be developer contributions, mitigation payments, and donations.

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