



City of Somerville, Massachusetts

Legislation Text

File #: 24-0820, **Version:** 1

Agenda Summary

Requesting the appropriation or reserve of \$3,436,205 in estimated FY 2025 Community Preservation Act (CPA) revenue for CPA projects and expenses.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council approve the FY2025 Community Preservation Act (CPA) Fund budget, per the Community Preservation Committee, which recommended the following appropriation and transfers of \$3,436,205 in estimated FY2025 CPA revenue, with each item to be considered a separate appropriation or reservation:

1. Appropriate \$171,810 from estimated FY2025 CPA Fund revenue for Committee Administrative Expenses.
2. Reserve \$687,241 from estimated FY2025 CPA Fund revenue for the Open Space/Recreational Land Reserve
3. Reserve \$383,537 from estimated FY2025 CPA Fund revenue for the Historic Resources Reserve.
4. Reserve \$1,122,201 from estimated FY2025 CPA Fund revenue for the Community Housing Reserve.
5. Reserve \$343,620 from estimated FY2025 CPA Fund revenue for the Budgeted Reserve.
6. Appropriate \$595,902 from estimated FY2025 CPA Fund revenue to fund the debt service for Community Housing Debt services.
7. Appropriate \$131,894 from estimated FY2025 CPA Fund revenue to fund the debt service for the Historic Resource.

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

Respectfully Submitted,
Katjana Ballantyne, Mayor