



City of Somerville, Massachusetts

Legislation Details (With Text)

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|------------------------|--|----------------------|--------------|
| File #: | 23-0934 | Version: | 1 |
| Type: | Mayor's Request | Status: | Approved |
| File created: | 5/30/2023 | In control: | City Council |
| On agenda: | 6/1/2023 | Final action: | 6/27/2023 |
| Enactment date: | 6/22/2023 | Enactment #: | 215674 |
| Title: | Requesting the appropriation or reserve of \$3,283,713 in estimated FY 2024 Community Preservation Act (CPA) revenue for CPA projects and expenses. | | |
| Sponsors: | | | |
| Indexes: | Finance-Assessing, Finance-Auditing, Finance-Budget, Finance-Grants Development, Finance-Procurement & Contracting Services, Finance-Treasury, SPCD-Community Preservation | | |
| Code sections: | Appropriation/Budget - | | |
| Attachments: | 1. CPA FY24 Budget (003), 2. Item Details | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|---|--------|
| 6/27/2023 | 1 | City Council | Mayoral Approval | |
| 6/22/2023 | 1 | City Council | Approved | Pass |
| 6/21/2023 | 1 | Finance Committee | Recommended to be discharged with no recommendation | |
| 6/1/2023 | 1 | City Council | Referred for recommendation | |

Agenda Summary

Requesting the appropriation or reserve of \$3,283,713 in estimated FY 2024 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 FY2024 Community Preservation Act (CPA) Fund budget, per the Community Preservation Committee, . which recommended the following appropriation and transfers of \$3,283,713 in estimated FY2024 CPA revenue, with each item to be considered a separate appropriation or reservation:

1. Appropriate \$164,186 from estimated FY2024 CPA Fund revenue for Committee Administrative Expenses.
2. Reserve \$656,743 from estimated FY2024 CPA Fund revenue for the Open Space/Recreational Land Reserve
3. Reserve \$362,413 from estimated FY2024 CPA Fund revenue for the Historic Resources Reserve.
4. Reserve \$1,330,357 from estimated FY2024 CPA Fund revenue for the Community Housing Reserve.
5. Reserve \$328,371 from estimated FY2024 CPA Fund revenue for the Budgeted Reserve.
6. Appropriate \$311,500 from estimated FY2024 CPA Fund revenue to fund the debt service for Community Housing Debt services.
7. Appropriate \$130,144 from estimated FY2024 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