

Policy for Open Space Acquisition and Preservation Fund

Establishment of the Fund

Pursuant to § 5(b)(2) of the Community Preservation Act, the Community Preservation Committee ("CPC") has recommended that Town Meeting appropriate from the community preservation fund the sum of \$25,000 in Fiscal Year 2011 to establish an Open Space Acquisition and Preservation Fund (the "Fund") to be expended by the Open Space Committee, subject to the approval of the Board of Selectmen, consistent with this policy, for advancing the acquisition and preservation of open space in the Town of Acton.

Purpose of the Fund

The purpose of the Fund is to advance opportunities to acquire and preserve open space which opportunities may otherwise be lost, jeopardized, impeded or delayed by the Town's inability to secure the opportunity due to the interval between Town Meetings. Bringing to fruition open space acquisition and preservation opportunities often requires certain initial expenditures to determine the value of the property, to evaluate the merits of the transaction, and to negotiate and prepare transaction documents to preserve the opportunity before the actual project can be brought forward for CPA funding. The purpose of this Fund would be to allow the Open Space Committee, with the approval of the Board of Selectmen, to access a limited amount of CPA funds, supplemented by other funds as set forth below, for such preliminary expenditures in the interval between Town Meetings.

Sources of Funds

In addition to any appropriation to the Fund of CPA funds as recommended by the CPC and approved by Town Meeting, the Fund shall include such other funds as the Open Space Committee and the Board of Selectmen may obtain for this purpose from other sources such as gifts and donations associated with open space preservation efforts.

Uses of the Fund

Expenditures from the Fund may be used for the following purposes:

- Appraisals consistent with CPA § 5(f),
 - environmental studies, including wetlands delineation and 21E investigations;
- and

- legal work related to potential land acquisition and protection, transaction documents, title searches, open space restrictions, and analysis and resolution of legal issues.
- Deposits to bind offers to purchase, P&S agreements, options, or similar instruments to preserve the opportunity pending Town Meeting action.

To the extent another potential use might arise for use of this Fund, the Open Space Committee may petition the Board of Selectmen and the CPC for permission to use money from the Fund for this use. It is the intent of this Fund that the monies shall only be used for purposes related to open space acquisition and preservation.

It shall be the intent also that the open space acquisition and protection projects for which the CPA money from this Fund would be used ultimately would be funded in whole or in part by CPA funds.

Procedures for Accessing Money from the Fund

The Open Space Committee shall be responsible for requesting permission from the Board of Selectmen to access money from this Fund for one of the uses listed above. The Open Space Committee shall make a written request to the Selectmen outlining generally the reason and the use for the money, and the Selectmen are encouraged to vote on the request at the earliest opportunity after giving the Open Space Committee the opportunity to explain in detail, and in executive session if permissible, the reasons for the request.

If the open space acquisition and preservation opportunity does not result in a concrete proposal being presented to and approved by the CPC and Town Meeting for funding from the CPA, the Open Space Committee shall recommend to the Board of Selectmen that any money used from the Fund for that project shall be replenished from the municipal operating budget or any other available source.

Policy Approved as follows:

- By the Open Space Committee at an open meeting on February 26, 2010;
- By the Community Preservation Committee at an open meeting on March 4, 2010; and
- By the Board of Selectmen at an open meeting on April 26, 2010.