



Planning Department

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INTERDEPARTMENTAL COMMUNICATION

To: Don P. Johnson, Town Manager **Date:** September 24, 2004
From: Roland Bartl, AICP, Town Planner *R.B.*
Subject: CP Fund Reallocation

Yesterday, the CPC revisited the article language for the reallocation of \$25,000 of Community Preservation Funds from the Willow/Central Streets project to the Community Housing Fund. Attached please find the draft article that the CPC now recommends by unanimous vote. The transferred funds would no longer be earmarked to the Central/Willow Street project.

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ARTICLE ____
(Majority vote)

REALLOCATION OF COMMUNITY PRESERVATION FUNDS

To see if the Town will vote to reallocate \$25,000 from the 2004 Annual Town Meeting Community Preservation Fund appropriations from item J. of Warrant Article 18, 214 Central and 28 Willow Street Feasibility Study, to the Community Housing Fund, or take any other action relative thereto.

SUMMARY

This article reallocates Community Preservation Funds from one community housing purpose, the 214 Central and 28 Willow Street Feasibility Study, to another community housing purpose, the Community Housing Fund. The 2004 Annual Town Meeting had appropriated \$25,000 to the Community Housing Fund (item K. of Article 18). This appropriation brings the total Community Housing Fund appropriation to date to \$50,000.

The Community Housing Fund would be established as a special fund of the Town of Acton under the control of the Board of Selectmen. The Community Housing Fund would be used by the Acton Community Housing Corporation (ACHC), or any other entity that the Board of Selectmen may determine, in support of community housing for purposes allowed under the Community Preservation Act, including but not limited to acquisitions, rehabilitations, and conversions of existing housing stock, new development, refinancing or repurchase of existing affordability restrictions about to expire, purchase of new affordable housing deed restrictions, accessibility modifications of affordable units for persons with disabilities, and assistance to low- and moderate-income buyers with mortgage costs, down payments or closing costs.

Since the Annual Town Meeting appropriation, the Acton Community Housing Corporation (ACHC) obtained a State grant of \$25,000 to conduct the 214 Central and 28 Willow Street Feasibility Study.

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Board of Selectmen:
Finance Committee: