



Article 24
Community Preservation Act
Community Housing Fund

Ms. Ortnier moves: that the Town take affirmative action on Article 24 to re-appropriate the sum of \$248,658.57 from the Community Preservation Fund, originally allocated by the 2015 Annual Town Meeting for Phase II of the Peter Bulkeley Terrace Renovation, to the Community Housing Reserve Fund, in accordance with Chapter 44B of the Massachusetts General Laws.

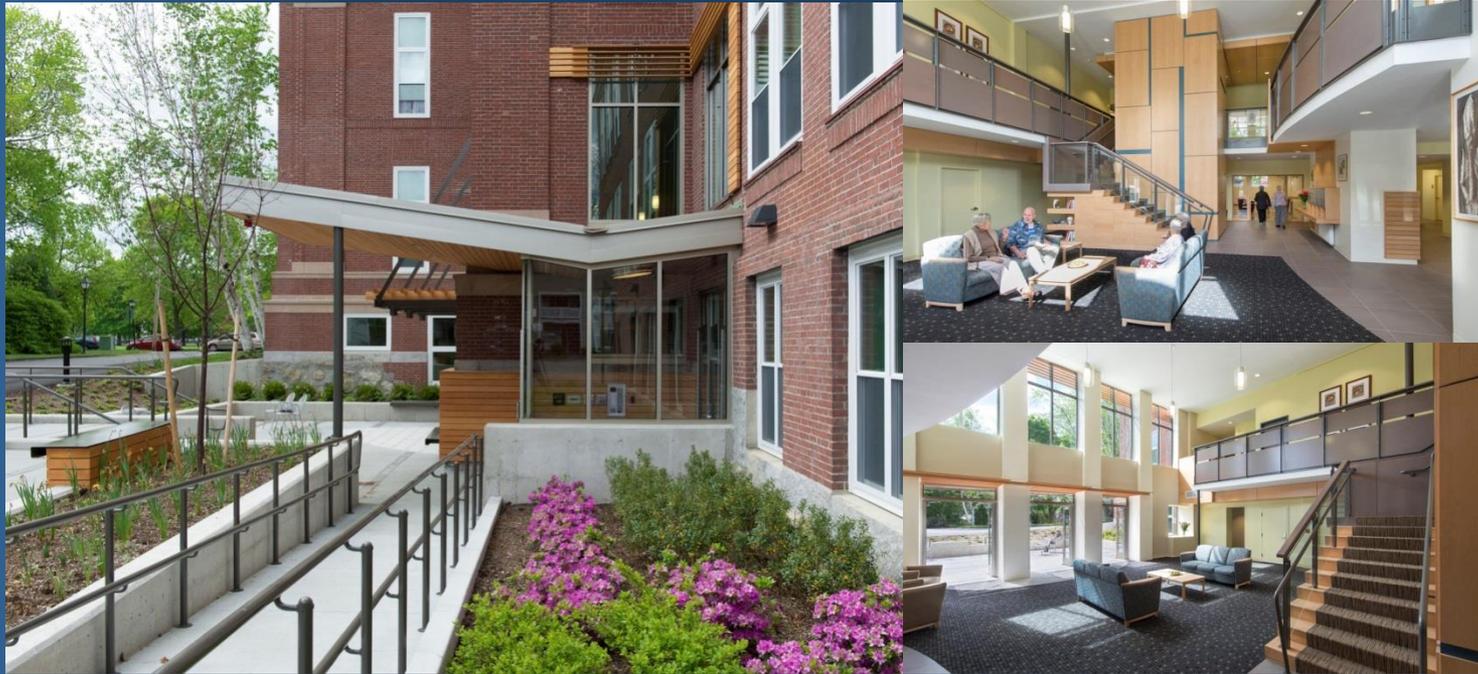


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Condition 10. of the Grant Agreement for the Peter Bulkeley Terrace Phase II signed on June 5, 2015 states that “In the event that the total cost of the project is less than the budgeted amount, or if the project is terminated prior to completion, any unexpended portion of the Funds that have been allocated to the Grantee shall be refunded to the Town and returned to the general CPA fund. Funds shall be returned in the proportion that they were used to make up the entire project budget. The Grantee may also ask to use the excess funds to complete additional Project work so long as that work is within the scope of the project as approved at Town Meeting. This use of excess funds must be approved in advance and in writing by the CPC.” This article proposes to re-appropriate funds that were appropriated, but not used, pursuant to this condition.



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Peter Bulkeley Terrace Phase II:
Re-appropriate \$248,658.57 for Community Housing Projects



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- In 2015 the Town appropriated \$370,804 for Phase II of the Peter Bulkeley Project. As the project progressed, the Town received additional federal block grant funding* and the project came in under budget.
- The total CPA amount used in Phase II was \$122,145.13
- The exact amount of **\$248,658.57** was returned to the Town's CPA account
 1. after the Town's books closed on June 30, 2017, and
 2. after our deadline for submitting the Warrant Article

*Federal HOME Investment Partnerships Program run by the MetroWest HOME Consortium



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The CPA requires Town approval of this amended Article 24 so that the CPC can recommend the re-allocation of the \$248,658.57 at this year's Town Meeting, as shown in Article 26, items A and C.

Should Article 24 not pass, returned funds would revert to the CPC undesignated fund balance on June 30, 2018 for use in a subsequent year and a different amended Article 26 would be presented.



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