

Council Order: 2024-033

**Introduced by: Town Manager Brian Howard
June 10, 2024**

Community Preservation Budget and Reserves

To see if the Town Council votes to appropriate from the Community Preservation Fund FY2025 estimated revenues the sum of \$69,164 to meet the administrative expenses and all other necessary and proper expenses of the Community Preservation Committee for Fiscal Year 2025; and further to reserve for future appropriation from the Community Preservation Fund FY2025 estimated revenues the sum of \$138,327 for the acquisition, creation and preservation of open space; \$138,327 for the acquisition, preservation, restoration and rehabilitation of historic resources; \$138,327 for the acquisition, creation, preservation and support of community housing; \$636,531 for the creation of a budgeted reserve and \$262,596 to provide for Community Preservation Fund FY2025 debt obligations.

Explanation: By statute, the Town is required to set aside at least 10% of its estimated revenues in the categories listed above as well as up to 5% to establish an administrative budget. If the administrative budget is not expended, the funds remain part of the Community Preservation Fund balance. The amount for debt is directly related to past Community Preservation projects in which the Town borrowed long term to finance the project.