



City of Cambridge

Consent Agenda Item #2A

IN CITY COUNCIL

May 20, 2002

ORDERED: That the City Council appropriate \$203,063 to the Affordable Housing Trust Fund from Free Cash.

In City Council May 20, 2002.

Adopted by a ye and nay vote:-

Yeas 9; Nays 0; Absent 0.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in black ink, reading "D. Margaret Drury". The signature is written in a cursive style with a large, stylized "D" and "M".

D. Margaret Drury
City Clerk



City of Cambridge

Consent Agenda Item #2B

IN CITY COUNCIL

May 20, 2002

ORDERED: That the City Council transfer \$500,000 to the Affordable Housing Trust Fund from the Stabilization Fund

In City Council May 20, 2002.

Adopted by a ye and nay vote:-

Yeas 9; Nays 0; Absent 0.

Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

A handwritten signature in black ink, reading "D. Margaret Drury". The signature is written in a cursive style with a large, looped "D" and "y".

D. Margaret Drury
City Clerk



2.

CITY OF CAMBRIDGE • EXECUTIVE DEPARTMENT

Robert W. Healy, City Manager

Richard C. Rossi, Deputy City Manager

May 20, 2002

To The Honorable, The City Council:

To complete the allocation of FY2002 funds to the Affordable Housing Trust Fund, the City Council needs to take two additional steps to bring the full Affordable Housing Trust Fund allocation to \$4,500,000:

1. Appropriate \$203,063 from free cash to Affordable Housing Trust; and
2. Transfer \$500,000 from the Stabilization Fund to the Affordable Housing Trust Fund.

As the City Council is aware \$500,000 was left by the Council in the Stabilization Fund last fall in order to help make up the difference between the Community Preservation Acts housing share (\$3,600,000) and the usual Affordable Housing Trust Fund allocation (\$4,500,000). For FY2002 the Affordable Housing Trust Funds allocation of funds will total \$4,500,000 after the two steps recommended above are taken. The \$4,500,000 is financed as follows:

\$3,600,000	CPA Funds
500,000	Stabilization Funds
203,063	Free Cash
<u>196,937</u>	Prior Appropriation
\$4,500,000	

Very truly yours,

Robert W. Healy
City Manager

RWH/mec

F-64

Consent Agenda #2

Appropriation of \$203,063 to the Affordable Housing Trust Fund from Free Cash and the transfer of \$500,000 from the Stabilization Fund to the Affordable Housing Trust Fund to complete the allocation of FY2002 funds to the Affordable Housing Trust Fund.

In City Council May 20, 2002

ORDER ADOPTED.
9-0-0.