

ARTICLE 16H:

ARTICLE 16H: To see if the Town will vote to hear and act on the report of the Community Preservation Committee on the Fiscal Year 2017 Community Preservation Budget and to appropriate from the Community Preservation Fund a sum of money to meet the administrative expenses and all other necessary and proper expenses of the Community Preservation Committee for Fiscal Year 2017, future appropriation amounts as recommended by the Community Preservation Committee: a sum of money for the acquisition, creation, and preservation of land for open space, including restoration and rehabilitation of land for recreational use, a sum of money for acquisition, preservation, restoration and rehabilitation of historic resources, and a sum of money for the acquisition, creation, preservation and support of community housing, or take any other action relative thereto.
COMMUNITY PRESERVATION COMMITTEE

RECOMMENDATION: Approval \$2,655,429 (11-0-0).

The Advisory & Finance Committee recommends Town Meeting approve Article 16H. Town Meeting approval of this article will allow the Community Preservation Committee to set aside for later spending 10% of the annual revenues of the Community Preservation Fund for each of the following: a) open space in the amount of \$275,543; b) historic resources in the amount of \$275,543; and c) community housing in the amount of \$275,543. Also, \$110,217 (4%) of the annual revenues of the Community Preservation Fund will be set aside for the purpose of funding administrative and operational expenses. The balance of the annual CPA revenue, \$1,818,583, will be held as a reserve balance which can be used for any CPA purpose at future Town Meetings.



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

TO: Town Meeting, Board of Selectmen, and the Advisory & Finance Committee
From: The Community Preservation Committee
Date: Friday January 15, 2016
Re: ANNUAL SPRING TM 2016: CPA Article 16H

ARTICLE 16H: To see if the Town will vote to hear and act on the report of the Community Preservation Committee on the Fiscal Year 2017 Community Preservation Budget and to appropriate from the Community Preservation Fund a sum of money to meet the administrative expenses and all other necessary and proper expenses of the Community Preservation Committee for Fiscal Year 2017, future appropriation amounts as recommended by the Community Preservation Committee: a sum of money for the acquisition, creation, and preservation of land for open space, and including restoration and rehabilitation of land for recreational use, a sum of money for acquisition, preservation, restoration and rehabilitation of historic resources, and a sum of money for the acquisition, creation, preservation and support of community housing, or take any other action relative thereto.

COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted unanimously in favor of Art 16H CPA Fund set-asides at its meeting held Thursday, January 14, 2016

CPC SUMMARY & INTENT:

The Community Preservation Committee recommends that 10% of the Fiscal Year 2016 estimated annual Community Preservation Fund revenues be set aside for each of the following purposes: a) community housing, b) historic resources and c) open space, including land for recreational use; and further, that 4% of the annual revenues in the Community Preservation Act Fund be appropriated for the purpose of funding the administrative and operating expenses of the Community Preservation Committee in Fiscal Year 2016 including legal services, appraisal work, as well as signage and establishing safe or emergency access to, CPA approved projects. It should be noted that any unused portion of funds appropriated for the administrative purposes of the Committee reverts to the CPA unallocated balance at the end of each fiscal year.

**Community Preservation Fund
FISCAL 2017 SOURCES & USES OF FUNDS
Report for Community Preservation Committee**

SOURCES:

Estimated 2017 CPA Revenues:

Estimated 2017 Tax Revenue		\$ 149,227,485
CPA Surcharge Rate		1.50%
Estimated Surcharge for 2017 less Abatements & Exemptions		\$ 2,238,412
Investment Earnings		\$ 5,000
State Trust Fund Distribution estimated at 24%	2,133,400.00	<u>\$ 512,016</u>
		<u>\$ 2,755,428</u>

USES:

To meet the required Percentages (%) from 2017 Estimated CPA Revenues:

Open Space	10%	\$ 275,543
Historic Resources	10%	\$ 275,543
Community Housing	10%	\$ 275,543
Total required to be spent or set aside		\$ 826,628

Amount available for CPA Administrative costs:

CPA Operating Budget	4%	\$ 110,217
Amount available for budget (but not		\$ 110,217

Amount recommended to be set aside in a Budgeted Reserve for Future FY2017 Town Meetings - Remaining FY2017 Estimated Revenues

Available for all 4 CPA Purposes (If not used during FY2017 it will close out to Unreserved Fund Balance at June 30, 2017)	\$ 1,818,583
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Note that the budgeted reserve amount will be reduced by the amount of special purpose CPA articles voted within the Annual Town Meeting.

Lynne A. Barrett
Finance Director
2/18/2016

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Community Preservation Fund - Available Funds						Balances
	Balance 6/30/2015 - CP2	FY2016 Annual Town Meeting Action	Balances Available for FY2016 Town Meetings - FATM, April STM & ATM	Art 16A Simes House	Art 16B Open Space - Little Herring Cedarville	Balances Remaining for STM in April
Fund Balances:						
Reserved for Open Space	38,025.00	245,573.00	283,598.00		(283,598.00)	-
Reserved for Community Housing	507,343.00	245,573.00	752,916.00			752,916.00
Reserved for Historic Resources	262,674.00	245,573.00	508,247.00	(508,247.00)		-
Budgeted Reserve		465,783.00	465,783.00	(349,230.00)	(116,402.00)	151.00
Unreserved - for any Purpose						
Undesignated Fund Balance	407,686.25		407,686.25			407,686.25
Grand Total	\$1,215,728.25	\$1,202,502.00	\$2,418,230.25	(\$857,477.00)	(\$400,000.00)	1,160,753.25

Lynne A. Barrett
Finance Director
2/18/2016