

## MEMORANDUM

TO: Somerville Affordable Housing Trust Fund Trustees  
FROM: Paul Goldstein, OSPCD Housing Division and Trust staff  
DATE: July 7, 2023  
RE: Transfer of \$82,715 in Free Cash from the City to the Trust for affordable housing purposes  
CC: Alan Inacio (OSPCD, Director of Finance and Community Development)

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The purpose of this memorandum is to provide information regarding the transfer of \$82,715 in Free Cash from the City to the Somerville Affordable Housing Trust Fund (the Trust).

At its meeting on June 22, 2023, the City Council approved a request from Mayor Ballantyne that any remaining funds from the City's Unreserved Fund Balance, otherwise known as Free Cash, which had not been allocated to other sources be appropriated to the Trust for affordable housing purposes. The Trust may use these funds at its discretion to further its mandate of creating affordable housing in Somerville. I recommend that the Trust vote on a motion to accept the funds, consistent with other instances in which City funds have been transferred to the Trust. A copy of the Mayor's recommendation is attached for reference.

*Attachments: Copy of Mayor's recommendation to appropriate \$82,715 of Free Cash to the Trust, approved by City Council on 6/22/2023.*



## City of Somerville, Massachusetts

### Signature Report

**File Number: 23-1105****Mayor's Request: 215753**

Requesting the appropriation of \$82,715 from the Unreserved Fund Balance ("Free Cash") to the Affordable Housing Trust Fund.

#### Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council appropriate \$82,715 from the Unreserved Fund Balance ("Free Cash") to the Affordable Housing Trust Fund, for affordable housing purposes.

Appropriate staff will be available to address any questions you may have. Thank you for your consideration of this item.

Respectfully Submitted,  
Katjana Ballantyne, Mayor

MAYOR'S REQUEST APPROVED BY THE CITY COUNCIL OF THE CITY OF SOMERVILLE, MA AT A REGULAR MEETING ON 6/22/2023.

APPROVED BY THE MAYOR OF THE CITY OF SOMERVILLE, MA ON 6/27/2023.

Attest:

Kimberly Wells

June 27, 2023

Date Certified