JON MITCHELL
MAYOR

CITY OF NEW BEDFORD
COMMUNITY PRESERVATION COMMITTEE

CPA FY21 ANNUAL BUDGET

The Community Preservation Committee (CPC) voted at their May 28, 2020 meeting to recommend to the New Bedford City Council the following Community Preservation Act Fiscal Year 2021 Budget. The FY21 budget is based on estimated local annual revenues of $1,713,004, and estimated State of Massachusetts match of $120,716. The CPC is requesting the Council vote to appropriate and reserve from the Community Preservation Fund annual revenues for CPC administrative expenses and community preservation projects in fiscal year 2021, with each item to be considered separately:

APPROPRIATIONS

From FY21 estimated revenues for Committee Administrative Expenses	$ 91,686

RESERVES

From FY21 estimated revenues for Historic Resources Reserve	$ 183,372
From FY21 estimated revenues for Community Housing Reserve	$ 183,372
From FY21 estimated revenues for Open Space Reserve	$ 183,372
From FY21 estimated revenues for Budgeted Reserve	$1,191,918

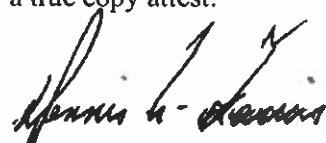| COMMUNITY PRESERVATION ACT FUND – FY21 BUDGET		
Estimated New Revenue		
Surcharge Revenue	1,713,004	
State Match of Previous Year's Local Revenue	120,716	
TOTAL REVENUE	**1,833,720**	
New Appropriations & Reserves		
PROGRAM ADMINISTRATION (5% of estimated revenue)	91,686	**TOTAL AVAILABLE FOR FY21 PROJECTS**
OPEN SPACE & RECREATION RESERVE (10% of estimated revenue)	183,372	183,372
HISTORIC RESOURCES RESERVE (10% of estimated revenue)	183,372	183,372
COMMUNITY HOUSING RESERVE (10% of estimated revenue)	183,372	183,372
BUDGETED RESERVE (65% of estimated reserve)	1,191,918	1,191,918
CPA FUND BALANCE		223,238
TOTAL APPROPRIATIONS & RESERVES	**1,833,720**	**1,965,272**

NOTES:

- Surcharge Revenue based on estimate provided by Michael Motta.
- State Match of Previous Year's Local Revenue based on DOR's FY21 estimated match of 11.2% x $1,077,825 (FY19 CP-1 reported revenue)

IN CITY COUNCIL, June 11, 2020

Referred to the Committee on Finance.   Dennis W. Farias, City Clerk
a true copy attest:

City Clerk