

CITY OF NEWTON

IN BOARD OF ALDERMEN

FINANCE COMMITTEE REPORT

MONDAY, FEBRUARY 24, 2014

Present: Ald. Gentile (Chairman), Ciccone, Norton, Salvucci, Rice, Blazar, Fuller, and Lappin
Staff present: Alex Valcarce (Project Manager; Public Buildings Department), Bruce Proia (Fire Chief), James Reardon (Treasurer), Dori Zaleznik (Commissioner of Health and Human Services), David Turocy (Commissioner of Public Works), Rob Muollo (Interim Housing Programs Manager/Housing Planner), Alice Ingerson (Community Preservation Planner), Maureen Lemieux (Chief Financial Officer), and David Wilkinson (Comptroller)

Chairman's Note: The City received notice that Moody's has assigned the City of Newton Aaa rating for its upcoming \$20.9 million bond sale and has affirmed the Aaa rating on its \$204 million of outstanding debt. The notice is attached.

The Mayor, Chair of Finance, Chief Financial Officer, Comptroller, Treasurer, Director of Assessing, and the City's representative from First Southwest, the City's financial advisors, met with the new analyst for Moody's Investor Service in December regarding the upcoming bond sale and the City's financial position. There was also a follow-up conference call last week with Moody's Investor Services to answer questions raised during the December meeting. The City highlighted the Rainy Day Stabilization Fund and its growth over the past few years. Even with the growth of the Rainy Day Stabilization Fund, Moody's felt that the City's percentage of reserve funds was thin at 4% of the operating budget. Moody's looks for municipalities to have reserves in the 7 to 15% range. It was pointed out that the City is fully insured for all of its properties, where most communities did not fully insure properties. In addition, City officials made it clear that the City intends to grow the Rainy Day Stabilization Fund to 5% of the operating budget and that it had other reserves, such as the enterprise fund reserves and the health insurance reserves. After those points were made, Moody's did not push the City to grow its reserves more than the 5%.

The Chairman added that it was his sense from the conversation during the meeting with Moody's Investors Service that the City should be moving towards funding first the pension liability and then the Other Post-Employment Benefit liability in order to maintain its Aaa rating. As the pension liabilities are fixed for all communities, it is the next target area for the City to focus.

REFERRED TO PUBLIC FACILITIES AND FINANCE COMMITTEES

#52-14 HIS HONOR THE MAYOR requesting authorization to appropriate and expend six million one hundred twelve thousand two hundred ninety-six dollars (\$6,112,296) from bonded indebtedness for the replacement of Fire Station #10, a training area and a new Wires Division Building at 755 Dedham Street and a temporary facility. [08/04/09 @ 4:29 PM]
PUBLIC FACILITIES 7-0 on 02/19/14

ACTION: APPROVED 8-0

NOTE: The above request to bond \$6,112,296 for the Fire Station #10 (Dedham Street) project was approved unanimously by the Public Facilities Committee. The design for Station #10 remains unchanged, since the site-plan approval process. It will include an all brick exterior, a confined space training area and a drafting tank

The contract was put out to bid in December and the low-bidder, Seaver Construction, was awarded the contract. The low bid was \$5,608,700 bringing the total project budget to \$6,808,269. The total budget includes costs for architectural services, building system commissioning, moving costs, furniture, equipment and a 4% project contingency. Although on the lower end of what is generally allowed for contingency, the 4% contingency should be sufficient, as the project is new construction and not a renovation project. The project costs are slightly higher than the estimate of \$6.37 million provided in June 2013. The increase can be attributed to an 8% hike in construction costs at the end of 2013.

The contract includes the construction and site work for a temporary station at Nahanton Park, demolition of the existing fire station and construction of a new fire station and Wires Division building at 755 Dedham Street. The contractor will also be responsible for the removal of the temporary station and restoring Nahanton Park to its condition before the temporary fire station was located there.

Fire Chief Bruce Proia is satisfied with the project because the new station, drafting tank and training area will improve the Fire Department's operations and efficiency. In addition, he is pleased that the new fire station will be brick as it is a durable material and in keeping with all the exteriors of the fire stations in Newton. The new station should be something the neighborhood takes pride in and the design for this station should accomplish that.

The installation of the temporary fire station is expected to begin in March and should be completed by June 2014. The firefighters will move into the temporary station as soon as it is completed and demolition and construction of the new station and Wires Division building will begin. Once the firefighters have moved into the new station, the temporary station will be removed. Ald. Lappin moved approval of the request, which carried unanimously.

Re-appointment by His Honor the Mayor

#48-14 JAMES REARDON re-appointed as the Treasurer/Collector of the City of Newton for a term to expire December 31, 2017. (90-days 05/11/14) [02/10/14@6:47 PM]

ACTION: APPROVED 8-0

NOTE: Treasurer James Reardon joined the Committee for discussion of his reappointment as Treasurer Collector of the City of Newton. Mr. Reardon informed the Committee that the Department is moving forward in a positive manner. The department has undergone changes in personnel responsibilities and there have been drastic improvements in operations in the department over the past few years. All of the issues that were raised in

previous external auditor reports have been addressed and removed from this year's report. Ald. Fuller thanked Mr. Reardon for all his hard work and moved approval of the reappointment. The Committee voted unanimously to approve Mr. Reardon's reappointment.

REFERRED TO PROGRAMS & SERVICES AND FINANCE COMMITTEES

#50-14 HIS HONOR THE MAYOR requesting authorization to transfer the sum of one hundred thousand dollars (\$100,000) from FY2015 Budget Reserve to a Health & Human Services Mental Health Services Account for the purpose of developing and implementing a Risk Identification and Suicide Intervention Program with Riverside Community Care and other appropriate organizations. [02/10/14 @ 6:47 PM]

PROGRAMS & SERVICES 7-0-1 (Sangiolo abstaining) on 02/19/14

ACTION: APPROVED 8-0

NOTE: Commissioner of Health and Human Services Dori Zaleznik presented the request for \$100,000 to develop and implement a program for risk identification and suicide prevention. The City has lost three young people to suicide since October 2013. The City and School Department have put together a coalition to begin to address the issue. However, additional funds are needed to provide resources. The Health Department plans to work with Riverside Community Care and other organizations to inform students, staff, parents and community members that there are resources to help with feelings of despair. The program will also educate people on identifying the potential warning signs of depression.

The Health Department is continuing to look at possible grant funding and other State or Federal funding resources but felt that it was important to move forward with this program now. A significant percentage of the requested funding will be used to hire a person to coordinate and establish support coping groups and train gatekeepers such as clergy people, teachers, and people who have a lot of contact with young adults, in risk assessment. The funds will also cover costs for printing, advertising, and speakers at community events. The Health Department will continue to work on this issue from many directions.

A motion for approval was made and carried unanimously.

REFERRED TO PUBLIC FACILITIES AND FINANCE COMMITTEES

#51-14 HIS HONOR THE MAYOR requesting authorization to appropriate the sum of five hundred thousand dollars (\$500,000) from Free Cash for the purpose of covering the costs of snow and ice removal in the Public Works Department's Budget. [02/10/14 @ 6:47 PM]

PUBLIC FACILITIES APPROVED 7-0 on 02/19/14

ACTION: APPROVED AS AMENDED 8-0 @ \$1 million

NOTE: The Committee received the attached letter requesting that the amount of the request be amended from \$500,000 to \$1 million from Free Cash. The Public Facilities Committee has approved the request for additional snow and ice removal funds at \$500,000. Chief Financial Officer Maureen Lemieux informed the Committee that she transferred an

additional \$200,000 in Public Works Department salary savings into the snow and ice removal labor accounts.

Commissioner of Public Works David Turocy stated that as of the last snowstorm the City has spent \$4.6 million on clearing a total of 61” of snow during eight plowing events. If the requested funds are approved as amended the department will have received \$4.75 million of the \$5.2 million budgeted for snow removal this year. The requested funds will cover all of the snow removal costs to date and leave additional funds, if needed.

Ald. Salvucci moved approval of the item as amended at \$1 million dollars, which carried by a vote of eight in favor and none opposed.

REFERRED TO LAND USE AND FINANCE COMMITTEES

#79-12(2) **COMMUNITY PRESERVATION COMMITTEE** recommending the appropriation of nine hundred ten thousand one hundred seventy-nine dollars (\$910,179) from the Community Preservation Fund to the Planning & Development Department for a grant to Myrtle Village, LLC, to create 7 units of permanently affordable rental housing at 12 and 18-20 Curve Street, West Newton, as described in the proposal submitted in August – October 2013.
[11/06/13 @ 4:08 PM]

LAND USE APPROVED 7-0 on 02-04-14

ACTION: **APPROVED 8-0**

NOTE: Chair of the Community Preservation Committee Joel Feinberg, presented the request for \$910,179 from the Community Preservation Fund to partially fund the creation of seven units of affordable rental housing at 12 and 18-20 Curve Street. The Community Preservation Committee unanimously approved the use of \$910,179 in Community Preservation funds for the Myrtle Village project. Information on all aspects of the project was attached to the Finance Committee Agenda for the meeting.

All of the rental units will remain permanently affordable through deed restrictions. The seven units include one 1-bedroom unit, four 2-bedroom units, and two 3-bedroom units. The one bedroom unit will be fully wheel chair accessible and two other units though not considered fully accessible are deemed visitable, as they include an accessible or adaptable bedroom and bath on the first floor.

The developer of the project is the Myrtle Village, LLC, which was created by the Myrtle Baptist Church for creating affordable housing. The Myrtle Baptist Church owns 12 and 18-20 Curve Street and they are donating those properties to the project. The church is also donating twelve parking spaces in the church parking lot for the affordable housing units. The combined value of the properties is over \$1,032,000; however, one property has a \$400,000 mortgage leaving \$632,000 in equity. The \$632,000 will be used to provide the developer's overhead costs and fee at \$151,526 and the remaining \$480,474 will be contributed to the project as equity. The proposed project would be funded with the Community Preservation Fund money, a loan of

\$591,746 from a bank, Community Development Block Grant funds of \$604,679 and HOME funds of \$339,000.

Newton Community Development Foundation (NCDF) and Architect Angelo Kyriakides are working with Myrtle Village, LLC to develop the project. Both NCDF and Angelo Kyriakides have extensive experience with developing affordable housing projects.

Manager of the Myrtle Village, LLC, Shelley Robinson explained that she is the only member of the Myrtle Village, LLC, which is owned by the church. There is a Board of Director for the LLC to whom Ms. Robinson reports. She informed the Committee that the project came about through church members who see the need for affordable housing. The Myrtle Baptist Church wants to give to the community and help maintain a family neighborhood around Myrtle Baptist Church. Affordable housing units allow families to be able to afford to live in Newton. It is the intent of the Myrtle Village, LLC to reinvest any generated project revenue back into the project or into the creation of more affordable housing in Newton.

The project will require a Comprehensive Permit from the Zoning Board of Appeals. During that process, it is expected that there will be a comprehensive review of any possible traffic and parking issues because of the addition of seven housing units.

The current residents of 12 and 18-20 Curve Street are income eligible to rent the new units and are expected to remain. The construction of each of the buildings will be phased which will allow current residents to move to the first completed building before work begins on the remaining building.

The Committee members supported the projects and noted the church's large contribution to the project. The contribution is larger than most Community Preservation projects. With that, Ald. Salvucci moved approval of the project, which carried unanimously.

The Committee adjourned at 8:10 PM and all other items before the Committee were held without discussion. Draft Board Orders for the above items that are recommended for Board of Aldermen action are attached.

Respectfully submitted,

Leonard J. Gentile, Chairman

MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns Aaa to Newton, MA's \$20.9M GO Bonds; outlook stable

Global Credit Research - 24 Feb 2014

Affirmation of Aaa affects \$204M in outstanding debt

NEWTON (CITY OF) MA
Cities (including Towns, Villages and Townships)
MA

Moody's Rating

ISSUE		RATING
General Obligation Municipal Purpose Loan of 2014 Bonds		Aaa
Sale Amount	\$20,936,000	
Expected Sale Date	02/26/14	
Rating Description	General Obligation	

Moody's Outlook STA

Opinion

NEW YORK, February 24, 2014 --Moody's Investors Service has assigned a Aaa rating to the City of Newton, MA's \$20.9 million General Obligation Municipal Purpose Loan of 2014 Bonds. Concurrently, Moody's has affirmed the Aaa rating on \$204 million of outstanding debt. The outlook is stable. The bonds are secured by the city's limited tax pledge as debt service has not been voted exempt from the levy limitations of Proposition 2 ½, except for \$5 million related to the Angier School project which have been excluded from the levy limit. Bond proceeds will primarily fund school construction and renovation projects as well as other city capital projects.

SUMMARY RATING RATIONALE

The Aaa rating incorporates the city's wealthy and diverse tax base within a strong regional economy and a manageable debt profile with moderate future borrowing plans. The rating also reflects the city's strong fiscal management with a narrow financial position. The stable outlook recognizes the city's improving financial position, conservative forecasting in five-year operating and capital plans and implementation of comprehensive financial policies.

STRENGTHS

- Sizeable, wealthy and diverse tax base with favorable location and institutional presence
- Strengthened financial policies and conservative budgeting approach

CHALLENGES

- Slim fund balance levels
- Limited ability to raise property taxes under Proposition 2 ½
- High liabilities for pension and OPEB

DETAILED CREDIT DISCUSSION

IMPROVING FINANCIAL POSITION WITH STILL NARROW RESERVES

Newton's financial position is expected to remain stable over the near term with moderate improvement in reserve levels. Beginning in fiscal 2011, zero-based budgeting and strategic expenditure re-allocations have allowed the city's current administration to maintain balanced operations while addressing short- and long-term capital priorities. The fiscal 2013 audited financials reflect the first operating surplus in five years. The \$4.2 million surplus (net of bond premium and sale of assets) is attributed to over \$2 million of additional building permit revenues and approximately \$1.9 million in departmental turn-backs. The surplus increased the total General Fund balance to \$32.7 million (9.4% of revenues) and the unassigned fund balance to \$21.1 million (6% of revenues).

Of note, in March of 2013 the voters approved two debt exclusions and a general override of Proposition 2 ½ to cover five capital projects at an estimated cost of \$140 million. The override will fund three elementary school renovations, two new fire stations, street repairs, and funding for additional teachers and aides, and police officers. Given the lack of unused levy capacity and ambitious capital plan over the next five years, the general tax levy override will provide additional revenue flexibility to meet the upcoming expenditure demands.

The city's derives the majority of its revenues from property taxes (74% of 2013 revenues) and intergovernmental (17%) with a large portion going toward education costs (51% of 2013 expenditures) and employee benefits (17%). The fiscal 2014 budget of \$402.6 million increased by 6.5% from the prior year and is balanced with a 7.3% tax levy increase including \$8.4 million from the tax levy override, \$4 million of new growth, an estimated \$800,000 increase in state aid and continued improvement in local revenues. The budget also includes a \$4 million free cash appropriation; \$2 million deposit to unassigned fund balance (rainy day fund) and the remainder towards snow/ice expenditures and the school budget. Year-to-date revenues are tending positive with excise tax revenues up 6% and expenditures on budget aside from snow/ice which are above budget but still manageable.

Going forward, the city's five-year budget forecast (FY15-19) includes moderate budget gaps of less than 1% of revenues, which are expected to be addressed through additional operating efficiencies and property tax increases from new growth and as allowed under Proposition 2 ½. At the current levels, the city's reserves continue to trend below the median levels for the highest rating category. The city's ability to continue to improve its fund balance position while limiting annual appropriations and developing balanced operations will be a key factor in future rating reviews.

LARGE AND WEALTHY SUBURB WITHIN GREATER BOSTON'S REGIONAL ECONOMY

Newton's \$21.7 billion tax base, the third largest in the commonwealth, is expected to remain stable over the medium term with moderate growth due to a diverse residential and commercial composition. The city has experienced three consecutive years of assessed value growth with an increase of 1.5% in 2014, bringing the five-year average annual growth rate to 0.4%. The city has experienced recent commercial expansion and improvement around the Chestnut Hill Mall and Route 9 corridor. In addition, significant redevelopment projects including the Chestnut Hill Square and Riverside projects are expected to add substantial building permit revenues and property taxes over the next three to five years.

The city benefits from its prime location just seven miles west of Boston (GO rated Aaa/stable). The city's local economy is bolstered by favorable access to public transportation and major regional roadways, as well as the institutional presence of Boston College (rated Aa3/stable) and Lasell College. There is also a large healthcare presence in the city, including Newton-Wellesley Hospital, a member of Partners HealthCare System (rated Aa2/stable). Wealth and income levels, as indicated by the city's very strong \$252,089 equalized value per capita and \$139,621 median family income, exceed commonwealth and national medians. In addition, the city's unemployment rate of 4.7% (November 2013) continues to trend well below the state (6.6%) and US (6.6%).

MANAGEABLE DEBT BURDEN WITH FUTURE BORROWING PLANNED

Moody's anticipates that Newton's direct debt burden of 1% of equalized value will remain manageable, despite a slow amortization of principal (52% within 10 years). The city plans to issue approximately \$30 million in fiscal 2015 as part of its capital improvement plan (CIP) which focuses on school renovations and public safety upgrades. The city also maintains \$47 million in authorized and unissued debt. The city's water and sewer enterprise debt continues to be self-supporting through annually-reviewed user fees. The city's overall debt burden increases to 3.2% when incorporating the considerable overlapping debt of regional transportation, water and wastewater systems. Debt service in fiscal 2013 represented 4.7% of expenditures and the entire debt portfolio is comprised of fixed rate debt with no exposure to derivative agreements.

Major projects in the city's five-year CIP consist of fire station renovations and replacements and school projects, for which the city expects state grant assistance of approximately 40% and will be funded in part by the recent override of the tax levy. Going forward, the city's commitment to the detailed CIP is represented by its goal of

budgeting a minimum of 5% for debt service and capital outlay.

LONG-TERM LIABILITIES REMAIN A CHALLENGE

The city participates in the Newton Contributory Retirement System, a multi-employer, defined benefit retirement plan. The city's annual required contribution (ARC) for the plans was \$16 million in fiscal 2013, or 4.7% of General Fund expenditures. The city's adjusted net pension liability in 2012, under Moody's methodology for adjusting reported pension data, is \$481 million, or an above average 1.47 times General Fund revenues. Moody's uses the adjusted net pension liability to improve comparability of reported pension liabilities. The adjustments are not intended to replace the city's reported liability information, but to improve comparability with other rated entities. Also, the city contributed 35% of its annual Other Post Employment Benefit costs in 2013, representing \$16.4 million. The OPEB UAAL as of July 1, 2012 is \$601 million.

OUTLOOK

The stable outlook reflects Newton's improving financial position despite still limited reserves, conservative long-range projections, implementation of the city's financial guidelines, and the stability of the regional economy.

WHAT COULD MAKE THE RATING GO DOWN:

- A decline in unassigned fund balance
- Increased reliance on free cash appropriations to balance operating budgets
- Failure to improve funding status for long-term liabilities over the medium term
- Material increase in the city's debt burden

KEY STATISTICS

2014 Equalized Valuation: \$123 million

2014 Equalized Value Per Capita: \$252,089

Median Family Income as % of US Median: 225%

Fiscal 2013 General Fund balance as a % of Revenues: 9.4%

5-Year Dollar Change in Fund Balance as % of Revenues (2009-2013): -0.90%

Fiscal 2013 Cash Balance as % of Revenues: 15.5%

5-Year Dollar Change in Cash Balance as % of Revenues (2009-2013): 2.57%

Institutional Framework: "Aa"

5-Year Average Operating Revenues / Operating Expenditures (2009-2013): 1.00x

Net Direct Debt as % of Full Value: 1%

Net Direct Debt / Operating Revenues: 0.60x

3-Year Average of Moody's ANPL as % of Full Value: 1.75%

3-Year Average of Moody's ANPL / Operating Revenues: 1.20x

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

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INVESTORS SERVICE

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CITY OF NEWTON
IN BOARD OF ALDERMEN

2014

ORDERED:

That for the purpose of paying costs of constructing a new fire Station #10, Wires Division Building and a temporary fire station, and for the payment of all costs incidental and related thereto, there is hereby appropriated the sum of six million on hundred twelve thousand two hundred ninety-six dollars (\$6,112,296), which amount shall be borrowed under and pursuant to Chapter 44, Section 7(3) of the General Laws, or pursuant to any other enabling authority. The term of this bond authorization shall not exceed twenty (20) years.

Under Suspension of Rules
Readings Waived and Approved

(SGD) DAVID A. OLSON
City Clerk

(SGD) SETTI D. WARREN
Mayor

Date _____

CITY OF NEWTON
IN BOARD OF ALDERMEN

2014

ORDERED:

That in accordance with the recommendation of His Honor the Mayor, and the confirmation of the Honorable Board of Aldermen, JAMES REARDON be and is hereby re appointed as TREASURER/COLLECTOR of the City of Newton, pursuant to Sections 3-3(b) of the City Charter; said re-appointment is effective January 1, 2014 through December 31, 2017.

Under Suspension of Rules
Readings Waived and Approved

(SGD) DAVID A. OLSON
City Clerk

CITY OF NEWTON
IN BOARD OF ALDERMEN

2014

ORDERED:

That, in accordance with the recommendation of the Programs & Services Committee through its Chairman Amy Mah Sangiolo and the Finance Committee through its Chairman Leonard J. Gentile, a transfer of funds in the amount of one hundred thousand dollars (\$100,000) from FY2015 Budget Reserve to develop and implement a Risk Identification and Suicide Intervention Program be and is hereby approved as follows:

From:	Budget Reserve	
	0110498-5790	\$100,000
To:	Risk Identification & Suicide Intervention	
	C501055-530218.....	\$100,000

Under Suspension of Rules
Readings Waived and Adopted

(SGD) DAVID A. OLSON
City Clerk

(SGD) SETTID. WARREN
Mayor

Date _____



City of Newton, Massachusetts
Office of the Mayor

SETTI D. WARREN
MAYOR

Telephone
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RECEIVED
Newton City Clerk
2014 FEB 24 PM 3:36
David A. Olson, CMC
Newton, MA 02459

February 24, 2014

Honorable Board of Aldermen
Newton City Hall
1000 Commonwealth Avenue
Newton Centre, MA 02459

Ladies and Gentlemen:

I write to request that your Honorable Board docket for consideration a request to amend Docket #51-14 *HIS HONOR THE MAYOR requesting authorization to appropriate the sum of five hundred thousand dollars (\$500,000) from Free Cash for the purpose of covering the costs of snow and ice removal in the Public Works Department's Budget. [02/10/14 @ 6:47 PM* by replacing the sum of \$500,000 with the sum of one million dollars (\$1,000,000).

Approval of this request will bring the total funds transferred to the Department of Public Works to \$5,025,000. As of today the City has incurred approximately \$4.7 million in costs. Following approval of this request, approximately \$750,000 remains available in Free Cash, \$500,000 remains available in the City's Inclement Weather Reserve and approximately \$200,000 remains available in the FY14 Budget Reserve Account.

Thank you for your consideration of this matter.

Sincerely,

Setti D. Warren
Mayor



CITY OF NEWTON
IN BOARD OF ALDERMEN

2014

ORDERED:

That, in accordance with the recommendation of the Public Facilities Committee through its Chairman Deborah Crossley and the Finance Committee through its Chairman Leonard J. Gentile, the sum of one million dollars (\$1,000,000), be and is hereby appropriated from Free Cash to be expended under the direction and control of the Commissioner of Public Works for the purpose of supplementing the snow and ice removal account:

FROM:	Free Cash (01-3497).....	\$1,000,000
TO:	DPW Expenses (0140110-5273).....	\$1,000,000

Under Suspension of Rules
Readings Waived and Approved

(SGD) DAVID A. OLSON
City Clerk

(SGD) SETTI D. WARREN
Mayor

Date _____

CITY OF NEWTON
IN BOARD OF ALDERMEN
2014

ORDERED:

That, in accordance with the recommendations of the Community Preservation Committee (CPC) through its Chairman, Joel Feinberg; the Land Use Committee through its Chairman Ted Hess-Mahan; and the Finance Committee through its Chairman Leonard J. Gentile, nine hundred ten thousand one hundred seventy-nine dollars (\$910,179) be appropriated from the Community Preservation Fund as shown below to the Planning and Development Department for a grant to create seven units of permanently affordable rental housing at 12 and 18-20 Curve Street, West Newton, as detailed in the CPC’s November 2013 funding recommendation to the Board of Aldermen and the August 2013 Myrtle Village proposal to the CPC.

From: CPA Community Housing Fund Balance (21-3321C)	\$304,452
CPA Community Housing Current Reserve (21-5790C)	\$236,095
CPA General Fund Balance (21-3599)	\$369,632
To: Myrtle Village Housing (21-???)	\$910,179

Under Suspension of Rules
Readings Waived and Adopted

(SGD) DAVID A. OLSON
City Clerk

(SGD) SETTID. WARREN
Mayor

Date _____