



David B. Cohen  
Mayor

## City of Newton, Massachusetts Community Preservation Committee



### MEMORANDUM

*DATE:* 7 November 2008

*TO:* The Honorable Board of Aldermen

*CC:* The Honorable David B. Cohen, Mayor  
Sandy Pooler, David Wilkinson

*FROM:* Alice E. Ingerson, Community Preservation Program Manager

*ABOUT:* **revision of funding mechanism for 230 Lake Avenue**

Dear ladies and gentlemen,

On 30 April 2008 the Community Preservation Committee voted as follows in response to Board order #360-07, adopted on 17 March 2008, appropriating \$950,000, to be borrowed for the acquisition of up to 8,423 square feet of land, an easement allowing public passage along the waterfront, a conservation restriction along the waterfront, and a preservation restriction on the front façade of the house at 230 Lake Avenue for open space and other purposes:

By 7 yeas and 1 nay (Ken Kimmell), to

- ♦ ratify Board order #360-07
- ♦ recommend that the funding mechanism be revised from borrowing to a direct appropriation, as soon as the final cost of the acquisition was known

By 6 yeas and 2 nays (Ken Kimmell and Walter Bernheimer), to

- ♦ include in the final appropriation \$10,000 for legal services related to this acquisition, provided by the City of Newton Law Department

The Committee held these requests until October 2008, when the cost of this acquisition was finalized as \$875,000. The Committee therefore respectfully requests the following action by the Board of Aldermen:

- ♦ that Board Order #360-07 be rescinded; and that the sum of \$885,000, including \$10,000 for legal services, be appropriated from the FY09 Community Preservation Fund's open space and general reserves for the purpose of acquiring the subdivision, access easement, and preservation restriction on the property at 230 Lake Avenue. [10-16-08 @ 12:59 PM]

Thank you for your consideration of this request.

The Community Preservation Committee

(sent for the Committee by  
Alice E. Ingerson, Community Preservation Program Manager)



David B. Cohen  
Mayor

## City of Newton, Massachusetts Community Preservation Committee



### MEMORANDUM

*DATE:* 13 November 2008  
*TO:* The Honorable Board of Aldermen  
*FROM:* The Community Preservation Committee  
*ABOUT:* **funding mechanism for 230 Lake Avenue**

*Resolved on 12 November 2008:*

Under the authorization of Board Order #360-07, adopted on 17 March 2008, the City of Newton has now signed a valid and binding contract for the acquisition of a subdivision, access easement, and preservation restriction on the property at 230 Lake Avenue. We need a source of funds for this contract.

On 30 April 2008 we voted, and on 7 November 2008 we submitted, a request to substitute a direct appropriation of \$885,000 for the \$950,000 of debt financing authorized for this purpose by Board Order #360-07.

The goal of this request was to reduce the cost of this project to the City of Newton, by eliminating the estimated \$235,000 in interest charges and an additional \$20,000 in issuance costs associated with debt financing.

We strongly support completing the acquisition at 230 Lake Avenue, but recognize that the final choice of funding mechanism rests with the Board. Therefore,

- ◆ We recommend that funds for completing the acquisition at 230 Lake Avenue be appropriated directly from the Community Preservation Fund's open space and general reserves.
- ◆ However, if the Board prefers debt financing rather than a direct appropriation for this project, we respectfully request a vote of No Action Necessary on our previous request to rescind Board Order #360-07.

Moved by Judy Jacobson, seconded by Wally Bernheimer.

ADOPTED by a vote of 5-1-1:

5 yeas

1 nay (Ken Kimmell)

1 abstention (Steve Fauteux, on the grounds that he had not read or heard the resolution because he arrived at the meeting when the vote was already in progress)