

CITY OF NEWTON

IN BOARD OF ALDERMEN

April 9, 2003

ORDERED:

That in accordance with the recommendations of the Community Preservation Committee, through its Chairman, Jeffrey Sacks; the Board of Aldermen Ad Hoc Community Preservation Committee, through its Chairman, Alderman Amy Sangiolo; and the Finance Committee through its Chairman, Alderman Paul Coletti: the sum of Eight Hundred and Fifty Thousand Dollars (\$850,000) is hereby appropriated and transferred from the Community Preservation Community Housing Reserve and Unreserved Funds to be expended under the direction and control of the Director of Planning and Development for purposes of funding a deferred loan for the creation of Nonantum Village Place (241 Watertown Street), a 35 unit building housing elders over 62 years of age who have incomes below 50% of median income that is bound in perpetuity by a deed restriction as detailed in the application (dated 31 October 2002).

FROM: Community Preservation Community Housing Reserve	
21-3321C	\$153,412
21-5790C	<u>334,828</u>
	488,240
Community Preservation Unreserved Funds	
21-3321	361,760
Total	\$850,000

TO: Community Housing Projects	
Planning & Development Department	
Nonantum Village Place Housing Loan	
21C114A-5796	\$850,000

Under Suspension of Rules
Readings Waived and Approved
21 yeas 0 nays 3 absent (Ald. Basham, Bullwinkle, Gentile)

EXECUTIVE DEPARTMENT
Approved: April 11, 2003 _____

(SGD) EDWARD G. ENGLISH
City Clerk

(SGD) DAVID B. COHEN
Mayor