



## **Town of Lexington Annual Town Meeting 2020 Select Board Article Positions**

### **Article 19c: Establish and Appropriate to and from Specified Stabilization Funds**

Specified stabilization funds are established by a vote of Town Meeting for specific purposes. Money in stabilization funds may be invested and the interest earned accrues to that particular fund. The money in these funds may be appropriated for a designated purpose by a two-thirds vote of Town Meeting. Item 19a was voted on as part of the consent agenda, whereas Items b and c will be individually considered by Town Meeting.

The Affordable Housing Capital Stabilization Fund was established at the 2018 Annual Town Meeting with the purpose of funding affordable community housing construction, renovations and associated land acquisitions or easements.

Item 19c is recommending that \$111,000 be appropriated from the Affordable Housing Capital Stabilization Fund to finance renovations and capital improvement projects at properties in the Town's affordable housing inventory that are managed by the Lexington Housing Assistance Board, Inc. ("LexHab"). The projects are expected to include a variety of small capital improvements, such as kitchen renovations, flooring and roof replacements.

The Select Board unanimously supports passage of Article 19c.