



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

### **Article 19b: 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 19b is recommending that \$111,922 be appropriated to the Affordable Housing Capital Stabilization Fund from the Affordable Housing Special Revenue Fund. This represents the first payment for affordable housing by Brookhaven to the Town per the 2018 Memoranda of Understanding. This article also proposes to dedicate all future payments made to the Town by Brookhaven for the purpose of affordable housing be deposited directly into the Affordable Housing Capital Stabilization Fund.

The Select Board unanimously supports passage of Article 19b.