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January 29, 2008

REPORT OF THE COMMITTEE ON FINANCE

The Committee on Finance convened on January 29, 2008, as a Committee of the Whole with Chairman Maryann Heuston presiding and Committee Members Aldermen Bruce Desmond, Walter Pero, John Connolly, Dennis Sullivan and William White also present and voting. Also present were Monica Lamboy, Phil Ercolini, Rob May, Ellen Schneider and Katie Brillantes from SPCD.

Ms. Lamboy discussed the 5-year action plan and informed the members that public hearings were held on January 3rd and 10th and that the public comment period will close on February 4th, since the plan must be submitted to HUD by February 15th. Ms. Lamboy reviewed the plan and briefly spoke about the following:

- sources of funding
- neighborhood revitalization strategy areas
- decreased budget and increased expenses
- low and moderate income areas of the city and census trends
- population change in the city, noting that the size of households has decreased
- community meetings his past summer as well as focus groups with interest in economic development
- Somerville's younger population vs. the older nationwide population
- goals and funding with respect to housing in the city
- completed affordable housing projects and future strategies
- ways to improve transportation in the city
- plans to renovate existing parks and obtain new land to create parks
- renovation of the Bow Street police station, returning the building back to its historic beauty
- goals of the East Somerville Neighborhood Revitalization Strategy Areas and Union Square NRSA

Mr. Ercolini told the members that the number of foreclosures in Somerville is less than in other communities in the areas and he also discussed financial literacy plans in the city. With regard to the status of affordable units for sale, Mr. Ercolini explained that the current real estate market has impacted certain developments.

Ms. Lamboy answered questions from the members and briefly discussed several other topics, including:

- traffic calming measures and "raised tables", noting that these would have to benefit low-income families and at the present time she doesn't think it fits into the program. Chairman Heuston spoke about how these could be obtained through linkage fees from developers
- Yard 21 land proceeds being seen as helpful in proceeding with the ambitious programs of the administration
- possible mixed use in the Inner Belt plan
- obtaining a structural review of the Prospect Hill Tower

- the condition of Washington Street
- jurisdiction of the area in front of Mongo's Tatoo Parlor
- Sullivan Square and associated grant funding
- the possibility of forming partnerships with local banks to offset the lack of available financial assistance in the renovation of historically significant houses

Chairman Heuston expressed her concern about residents who can't afford to live in the city and would like to see a program that helps life-long Somerville residents in that situation. Alderman Sullivan agreed and stated that the Somerville Housing Authority is not a good avenue to help the City of Somerville and he believes that a fast track is necessary to help those in need. Mr. Ercolini gave an overview of the Capen Court project, down payment assistance program and rent subsidies for the homeless in Somerville.

Alderman Connolly asked for quantifiable numbers with respect to both the East Somerville and Union Square NRSA's. Alderman White asked for the latest copy of land disposition in Union Square. Chairman Heuston requested that SPCD email tonight's Power Point presentation to each Alderman and informed those present that there would probably be another Committee of Whole meeting scheduled before the Board of Aldermen's meeting on February 14th.

No papers were acted on.

Alderman Maryann Heuston, Chairman
Committee on Finance

COMMITTEE REPORT

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January 29, 2008

In Board of Aldermen

Clerk