

## HOW CAN BEVERLY RAISE CPA FUNDS FOR LOCAL PROJECTS?

This fall you will find the Community Preservation Act on your ballot as a referendum question. The ballot question must pass before Beverly can begin to raise CPA funds. The ballot question authorizes a 3% surcharge on property tax bills in the city. This surcharge is calculated on the tax a property owner pays, not on the assessed value. For an average home in Beverly, the surcharge would be about \$16 per quarter.



Low-income property owners and low-to-moderate-income elderly property owners will be exempt from the surcharge. There is also an exemption for the first \$100,000 of assessed value for all residents.

The state will match up to 100% of the amount raised locally through the surcharge. Beverly could raise \$1.5 to \$1.8 million dollars a year when local funds are matched with state funds. These funds are needed for the quality of life improvements that are often beyond the means of the annual city budget.

## HOW WILL THE CPA FUNDS BENEFIT BEVERLY?

The CPA is a community investment that will benefit everyone by making Beverly a better place to live.

### OPEN SPACE BENEFITS

Beverly's Open Space and Recreation Committee has identified several projects that could benefit from CPA funding. The list includes:

- Purchase of land adjacent to the Sally Mulligan conservation area
- Improvement to undeveloped land recently purchased to create a river view and access along the Bass River, south of Bridge Street
- Purchase of additional property near the Witch Woods, to increase the area of undeveloped land in residential neighborhoods

### HISTORIC PRESERVATION BENEFITS

The historic Hale House, dating from 1694, is in need of restoration and preservation that could be financed with CPA funds. Other historic preservation efforts that could benefit include:

- Preservation of the tea house in the Lynch Park Rose Garden
- Restoration and preservation of the Cabot and Balch houses
- Obtaining services of a preservationist to designate historic scenic routes

### AFFORDABLE HOUSING BENEFITS

Beverly's Affordable Housing Coalition has worked extensively over the past few years to identify properties that can remain affordable housing or be developed into affordable housing with local seed money. CPA funds could help Beverly maintain its ability to keep selected properties affordable to those who may be priced out of the current real estate market. Some projects that could use CPA funds include:

- Collaboration with Habitat for Humanity and We Care About Homes for new home ownership opportunities
- Rehabilitation of multi-family housing properties
- Creation of decentralized affordable neighborhood housing

## HOW WILL THE CPA FUNDS BE USED?

At least 10% of the funds must be used for each of three uses specified in the state legislation:

- **Acquisition** and restoration of open space, including recreation and conservation uses
- **Preservation** and restoration of historic structures
- **Support** for low and moderate income housing

The remainder of the funds will be spent by a local Community Preservation Committee on local priority projects within the three allowed uses.

## WHO DECIDES HOW THE LOCAL CPA FUNDS ARE SPENT?

If the voters approve the CPA in November, the City Council will establish a Community Preservation Committee by municipal ordinance. Under the terms of the state legislation for the CPA, the Community Preservation Committee shall consist of five to nine members, and must include one representative each from the local conservation, parks, and historical commissions; planning board; and housing authority. This Committee will make recommendations to the City Council for spending the CPA funds.