

Community Housing Trust

Members: 5-7

1 Selectmen included in membership

Appointed By: Board of Selectmen

Formed: ATM May 2012, Article 42

Term Length: 2 years

Term Limit:

Mission Statement:

May 2012 ATM – ARTICLE 42: To see if the Town will vote to amend the Town's Affordable Housing Trust By-Law was passed in Article 41 of the Annual Town Meeting of May 15, 2007 by striking said by-law and replacing it with the following:

NORWELL COMMUNITY HOUSING TRUST

The Norwell Community Housing Trust shall be constituted under MGL Chapter 44, Section 55C

SECTION 1.

- (a) There shall be in the Town of Norwell a Norwell Community Housing Trust Fund, (hereinafter referred to as the "Trust"). The purpose of the Trust is to provide for the creation and preservation of affordable housing in the Town of Norwell for low- and moderate-income households.
- (b) There shall be a board of trustees which shall include not less than five (5) nor more than seven (7) members appointed by the Board of Selectmen. The board shall consist of one (1) member of the Board of Selectmen and not more than six (6) At Large members with broad representation across the town, nominated to the Selectmen. Such nominated members shall serve at both the pleasure and request of the Board of Selectmen. The initial terms of the trustees shall be staggered as one (1) or two (2) year terms. All terms thereafter shall be for two (2) years.

SECTION 2.

- (a) The powers of the board of trustees shall include the following:
 - (1) to accept and receive real property, personal property or money, by gift, grant, contribution, devise or transfer from any person, firm, corporation or other public or private entity, including but not limited to money, grants of funds or other property tendered to the Trust in connection with the provisions of the Norwell Zoning By-Law or other by-law, or any general or special law or any other source, or money from the Community Preservation Act, G.L. Chapter 44B.
 - (2) to accept and receive municipal, school or other public property, subject to a majority vote of Town Meeting to transfer said property to the Trust, for the purposes of the Trust.
 - (3) to purchase and retain real or personal property for the purposes of the Trust, including without restriction investments that yield a high rate of income or no income, and to hold all or part of the Trust property un-invested for such purposes and for such time as the board may deem appropriate.
 - (4) to manage or improve real property.
 - (5) to sell, lease, exchange, transfer or convey any real property for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relative to Trust property as the board deems advisable, notwithstanding the length of any such lease or contract.

- (6) to execute, acknowledge and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the board engages for the accomplishment of the purposes of the Trust.
- (7) to employ and pay reasonable compensation to advisors and agents, such as accountants, appraisers and lawyers as the board deems necessary.
- (8) to apportion receipts and charges between income and principal as the board deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation, depletion or otherwise.
- (9) to carry property for accounting purposes at other than acquisition date values.
- (10) to borrow money on such terms and conditions and from such sources as the trustees deem advisable, to mortgage and pledge trust assets as collateral, subject to review by the Town Finance Director and approval by a majority vote of the Board of Selectmen. (Any debt issued by the Trust shall not be deemed to constitute a debt or liability of the Town of Norwell or a pledge of the faith and credit of the Town, but shall be payable solely from the revenues, funds and/or assets of the Trust. Any debt instrument executed by Trust shall contain on the face thereof a statement to the effect that the Town of Norwell is not obligated to pay the same or the interest thereof except from revenues, funds and/or assets of the Trust and that neither the faith and credit nor the taxing power of the Town of Norwell is pledged to the payment of the principal of or the interest on such debt. The issuance of debt by the Trust shall not directly or indirectly or contingently obligate the Town of Norwell to levy or to pledge any form of taxation whatever therefore or to make any appropriation for their payment.)
- (11) to make distributions or divisions of principal in kind.
- (12) to defend, enforce, release, settle or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of this Article, to continue to hold the same for such period of time as the board may deem appropriate.
- (13) to extend the time for payment of any obligation to the Trust.
- (14) to provide grants or loans to assist low- or moderate-income homebuyers to purchase or rehabilitate a dwelling unit in the Town of Norwell.
- (15) to convey, through sale, lease or transfer, real property purchased under this act, to any for-profit or non-profit developer or any public agency to provide lower moderate-income housing, subject to an affordable housing restriction under Section 26 or Sections 31-33 of Chapter 184 of the General Laws.

SECTION 3.

- (a) As a means of providing available assets for the Trust, all moneys received by the Town through the following means shall be paid directly into the Trust and need not be appropriated or accepted and approved into the Trust:
 - (1) cash payments made by developers to the Town for purposes of creating or preserving affordable housing, under any development agreements or development approvals pursuant to the Norwell Zoning By-Law;
 - (2) gifts, grants, donations, contributions or other cash payments to the Trust for the purpose of providing low- or moderate-income housing;
 - (3) general revenues appropriated into the Trust become Trust property, and to be expended these funds need not be further appropriated;
 - (4) all moneys remaining in the Trust at the end of any fiscal year, whether or not expended by the board of trustees within one year of the date they were appropriated into the Trust, shall remain Trust property;
 - (5) the Trust is exempt from Chapters 59 and 62 of the General Laws, and from any other provisions concerning payment of taxes based upon or measured by property or income imposed by the commonwealth or any political subdivision thereof; and
 - (6) the books and records of the Trust shall be reviewed annually by an independent auditor in accordance with accepted accounting practices.

SECTION 4. As used in this act, the term "low or moderate income housing" shall mean "low income housing" or "moderate income housing" as defined in Section 2 of Chapter 44B of the General Laws.

SECTION 5. The Town Treasurer shall be the custodian of the fund. Any income or proceeds received from the investment of funds shall be credited to and become part of the fund.

SECTION 6.

- (a) The Trust is a governmental body for purposes of Sections 23A, 23B and 23C of Chapter 39 of the General Laws.
- (b) The Trust is a board of the city or town for purposes of G.L. Chapter 30B and Section 15A of Chapter 40; but agreements and conveyances between the Trust and agencies, boards, commissions, authorities, department and public instrumentalities of the Town shall be exempt from G.L. Chapter 30B.
- (c) The Trust is a public employer and the members of the board are public employees for purposes of G.L. Chapter 258.
- (d) The Trust shall be deemed a municipal agency and trustees as special municipal employees for purposes of G.L. Chapter 268A."