

By Mr. Loring of Acton, petition of John H. Loring and Lucile P. Hicks (by vote of the town) for legislation to establish a land bank fund and a housing fund in the town of Concord. Taxation. [Local Approval Received.]

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety.

AN ACT ESTABLISHING A LAND BANK FUND AND A HOUSING FUND IN THE TOWN OF CONCORD.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The town of Concord is hereby authorized to
2 collect a transfer fee not to exceed one percent of the purchase
3 price upon the transfer of real property interests located in said
4 town and to establish exemptions from the fee as may be provided
5 by vote of the town meeting.

1 SECTION 2. Said town is hereby authorized to establish a
2 land bank fund and a housing fund in the town treasury and the
3 fees collected under the provisions of section one shall be allocated
4 between said funds as provided by the town meeting.

1 SECTION 3. Said town is hereby authorized to use said land
2 bank fund for the purchase or rehabilitation of certain categories
3 of land and interests therein and for the management and
4 maintenance of said lands for conservation and recreational
5 purposes as may be provided by the town meeting.

1 SECTION 4. Said town is hereby authorized to use said
2 housing fund to purchase, maintain or restore land and to finance
3 the building or rehabilitation of affordable and low income
4 housing.

