

By Mr. Tarr, a petition (accompanied by bill, Senate, No. 1987) of Bruce E. Tarr and Bradford Hill (by vote of the town) for legislation to establish the Ipswich affordable housing trust fund. Housing and Urban Development. [Local approval received.]

The Commonwealth of Massachusetts

In the Year Two Thousand and Three.

AN ACT ESTABLISHING THE IPSWICH AFFORDABLE HOUSING TRUST FUND.

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. There is hereby established a trust to be known as
2 the Ipswich Affordable Housing Trust Fund, hereinafter referred
3 to as the "Trust". The purpose of the trust is to assist in the cre-
4 ation and preservation of affordable housing in the Town for the
5 benefit of low and moderate-income households. The trust fund
6 shall be an expendable trust fund and shall not be subject to
7 appropriation.

8 The Trust fund shall finance low and no interest loans, grants,
9 subsidies, credit enhancements and other financial assistance for
10 community affordable and mixed-income housing developments
11 located in the Town of Ipswich, and shall pay for administering
12 the fund; provided, however, that such assistance shall be the min-
13 imum amount necessary to make a project feasible.

1 SECTION 2. There is hereby established a Board of Trustees,
2 hereinafter referred to as the "Board", which shall include five
3 trustees, including ex officio the Town Manager or his designee.
4 Those trustees that are not serving in an ex officio capacity shall
5 be appointed by the Board of Selectmen, after consultation with
6 the Ipswich Housing Partnership. At least two of the trustees shall
7 also be members of the Ipswich Housing Partnership, if in exist-
8 ence at the time of appointment. The trustees are designated as
9 public agents for the purposes of the Constitution of the Common-

10 wealth of Massachusetts, and shall be appointed for terms of up to
11 three years each, so arranged that the term of one-third of the
12 Board or as nearly that number as may be possible, shall expire
13 each year.

1 SECTION 3. The powers of the Board, all of which shall be
2 carried on in furtherance of the purposed set forth in this Act,
3 shall include, but not be limited to, the following:

4 (a) to accept and receive property on behalf of the Trust,
5 whether real or personal, by gift, grant, devise, or transfer from
6 any person, firm, corporation or other public or private entity,
7 including without limitation grants of funds or other property ren-
8 dered to the Trust in connection with provisions of the Ipswich
9 zoning bylaw or any other town bylaw;

10 (b) to sell, lease, exchange, transfer or convey any personal,
11 mixed, or real property of the Trust at public auction or by private
12 contract for such consideration and on such terms as to credit or
13 otherwise as the Board deems advisable, and to make such con-
14 tracts and enter into such undertakings relative to Trust property
15 as the Board deems advisable notwithstanding the length of any
16 such lease or contract;

17 (c) to employ advisors or agents, such as accountants,
18 appraisers, planners and attorneys and to delegate to such persons
19 or firms ministerial or discretionary powers as the Board deems
20 necessary;

21 (d) to apportion receipts and charges between income and prin-
22 ciple as the Board deems advisable, to amortize premiums and
23 establish sinking funds for such purpose, and to create reserves for
24 depreciation depletion or otherwise; and to give proxies or powers
25 of attorney with or without power of substitution to vote any secu-
26 rities or certificates of interest;

27 (e) to carry property for accounting purposes other than acqui-
28 sition date values;

29 (f) to borrow money on such terms and conditions and from
30 such sources as the Board deems advisable;

31 (g) to hold Trust property without indication of fiduciary
32 capacity but only in the name of a registered nominee, provided
33 the Trust property is at all times identified as such in the books of
34 the Trust, and to hold any securities in registered or in bearer
35 form;

36 (h) to comprise, attribute, defend, enforce, release, settle or oth-
37 erwise adjust claims in favor or against the Trust, including claims
38 for taxes, and to accept any property, either in total or partial sat-
39 isfaction of any indebtedness or other obligation, and subject to
40 the provisions of this act, to continue to hold the same for such
41 period of time as the Board may deem appropriate and to abandon
42 any property which the Board determined not to be worth
43 retaining; and

44 (i) to extend the time for payment of any obligation to the
45 Trust; provided, however, that agreements and conveyances
46 between the Trust and agencies, boards, commissions, authorities,
47 departments and public instrumentalities of the town in connec-
48 tion with any such extension of time shall be exempt from the pro-
49 visions of Chapter 30B of the Massachusetts General Laws.

50 (j) The Trust shall be maintained as a separate fund and the
51 Board shall cause it to be audited by an independent accountant
52 on an annual basis in accordance with accepted accounting princi-
53 ples. A copy of all audits shall be submitted to the Board of
54 Selectmen of the Town of Ipswich within thirty (30) days of com-
55 pletion.

1 SECTION 4. This act shall take effect upon its passage.

