

Medford Affordable Housing Trust**Chapter 49 – HOUSING****Article II. - HOUSING STABILITY NOTIFICATION ORDINANCE**

Secs. 49-39—49-49. - Reserved.

Article III. – MEDFORD AFFORDABLE HOUSING TRUST FUND**Sec. 49-50. - Establishment.**

Pursuant to the authority of M.G.L. c.44, Section 55C, there is hereby created a local municipal affordable housing trust fund to be known as the Medford Affordable Housing Trust Fund (hereinafter: “the Trust”)

Sec. 49-51. - Purpose.

The purpose of the Trust shall be to provide for the preservation and creation of affordable community housing in the City of Medford for the benefit of low and moderate income households *in accordance with the provisions of MGL c. 44, 55C.*

Sec. 49-52. - Board of Trustees

1. *Composition.* There shall be a Board of Trustees (the “Board”) of the Medford Affordable Housing Trust Fund that will meet at regular intervals. The Board shall be composed of seven members, of whom one shall be Mayor or their designee, one may be a member of the Community Preservation Committee, and the remaining members shall be residents of the City who would bring to the Trust relevant experience in the fields of real estate, housing, banking, architecture, planning, social services, or the lived experience residing in low-income housing.
2. *Appointment of Trustees; terms, vacancies.* The Mayor shall appoint Trustees, subject to confirmation by the City Council. The Trustees first appointed shall have staggered terms, with three of the appointed Trustees initially serving a one-year term, and the remaining four serving a two-year term. Thereafter, all appointments and reappointments, with the exception of the Mayor's term, shall be for a period of two years. Said Trustees may be re-appointed at the discretion of the Mayor. If a vacancy shall occur among the Trustees, it shall be filled in the same manner as the original appointment for the unexpired term.
3. *Removal.* Any member of the Board of Trustees may be removed by the Mayor for cause after the opportunity of a hearing.
4. *Quorum.* A majority of the number of authorized Trustees shall constitute a quorum and shall also be required to approve any motion.

5. *Compensation of Trustees.* With the exception of the Mayor, Trustees shall receive an annual stipend in an amount determined by the City Council from time to time.

Sec. 49-53. - Declaration of Trust.

The Trustees are hereby authorized to execute a Declaration of Trust and Certificate of Trust for the Trust, to be recorded with the Middlesex South Registry of Deeds and filed with the Middlesex South Registry District of the Land Court.

Sec. 49-54. - Authority and Responsibilities.

The specific authority and responsibilities of the Trustees, all of which shall be carried on in furtherance of the purposes set forth in MGL c. 44, § 55C, and in this article, are as follows:

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 any ordinance or by-law or any general or special law or any other source, including money from M.G.L. c. 44B; provided, however, that any such money received from M.G.L. c. 44B shall be used exclusively for community housing and shall remain subject to all the rules, regulations and limitations of that chapter when expended by the Trust, and such funds shall be accounted for separately by the Trust; and provided further, that at the end of each fiscal year, the Trust shall ensure that all expenditures of funds received from said M.G.L. c.44B are reported to the Medford Community Preservation Committee for inclusion in the Community Preservation Initiatives report, form CP-3, to the Department of Revenue;
2. To purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
3. To sell, lease, exchange, transfer or convey any personal, mixed, or real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertaking relative to trust property as the Board deems advisable notwithstanding the length of any such lease or contract;
4. To execute, acknowledge and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases, grant agreements, 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;

5. To employ advisors and agents, such as consultants, accountants, appraisers and lawyers, and full time or part-time staff, and to contract for administrative and support goods and services, as the Board deems necessary;
6. To pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Board deems advisable;
7. To apportion receipts and charges between incomes 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;
8. To participate in any reorganization, recapitalization, merger, or similar transactions; and to give proxies or powers of attorney with or without power of substitution to vote any securities or certificates of interest; and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation and any other corporation or person;
9. To deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Board may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Board may deem necessary and appropriate;
10. To carry property for accounting purposes other than acquisition date values;
11. To borrow money on such terms and conditions and from such sources as the Board deems advisable, to mortgage and pledge Trust assets as collateral; provided, however, that any borrowing by the Trust that pledges more than 70% of the cash assets of the Trust requires City Council approval;
12. To make distributions or divisions of principal in kind;
13. To comprise, attribute, 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 act, to continue to hold the same for such period of time as the Board may deem appropriate;

14. To manage or improve real property; and to abandon any property which the Board determined not to be worth retaining;
15. To hold all or part of the Trust property uninvested for such purposes and for such time as the Board may deem appropriate; and
16. To extend the time for payment of any obligation to the Trust.

Sec. 49-55. - Transfer Limitations.

The City Council, in conveying City-owned property to the Trust, may choose to place limitations and/or conditions on the conveyance of such property by the Trust. The Trust shall not convey any real property pursuant to Section E.3 above having an area of more than 7,500 s.f. without the approval of the City Council.

Sec. 49-56. - Funding Preference for Projects with Project Labor Agreements.

The Trust, in evaluating funding requests, shall give preference to projects that include a Project Labor Agreement.

Sec. 49-57. - Acts of Trustees.

A majority of Trustees may exercise any or all of the powers of the Board hereunder, unless otherwise provided herein, and may execute on behalf of the Board any and all instruments with the same effect as though executed by all the Trustees. No Trustee shall be required to give bond. No license of court shall be required to confirm the validity of any transaction entered into by the Trustees with respect to the Trust Estate.

Sec. 49-58. - Funds Paid to the Trust.

Notwithstanding any general or special law to the contrary, all monies paid to the Trust in accordance with any zoning by-law, exaction fee, or private contributions shall be paid directly into the Trust and need not be appropriated or accepted and approved into the Trust. General revenues appropriated into the Trust become Trust property and to be expended these funds need not be further appropriated. All moneys remaining in the Trust at the end of the fiscal year, whether or not expended by the Board within 1 year of the date they were appropriated into the trust, remain Trust property.

Sec. 49-59. - Custodian of Funds.

The Treasurer/Collector shall be the custodian of the Trust's funds and shall maintain separate accounts and records for such funds. Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust fund. In accordance with M.G.L. c. 44, §55C, the books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices or take any other action relative thereto. Upon receipt of the audit by the Board, a copy shall be provided forthwith to the Mayor.

Sec. 49-60. - Liability.

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the City, except as specifically authorized herein. The Trust is a public employer, and the members of the Board are public employees for the purposes of M.G.L. c. 268A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees, for purposes of M.G.L. c. 268A.

Sec. 49-61. - Taxes.

The Trust is exempt from M.G.L. c. 59 and 62, and from any other provisions concerning payment of taxes based upon or measured by property or income imposed by the Commonwealth of Massachusetts or any political subdivision thereof.

Sec. 49-62. - Governmental Body.

The Trust is a governmental body for purposes of the Open Meeting Law, M.G.L. c.30A, §18-25.

Sec. 49-63. - Board of the City.

The Trust is a board of the City of Medford for the purposes of M.G.L. c.30B and Section 15A of c. 40, but agreements and conveyances between the Trust and agencies, boards, commissions, authorities, departments, and public instrumentalities of the City shall be exempt from said M.G.L. c. 30B.

Sec. 49-64. - Amendments.

The provisions of this Trust can only be amended by a vote of the Medford City Council.

Secs. 49-65—49-69. - Reserved.

- a) The City Council included as an amendment to this ordinance, the attached letter of comment received from the Greater Boston Labor Council; the City Council is requiring the trustees to incorporate that language into their rules and regulations.