

CHAPTER XXXII

HAMILTON AFFORDABLE HOUSING TRUST

SECTION 1: Authority/establishment

Pursuant to G.L. c. 44, § 55C, there is hereby established an affordable housing trust fund to be known as the Hamilton Affordable Housing Trust Fund ("Trust"), which shall be subject to the supervision of the board of selectmen of the town of Hamilton. Said Trust shall be governed by a board of trustees.

SECTION 2: Purposes

The Board of Trustees of the Hamilton Affordable Housing Trust shall:

- A. Exercise its powers and perform its duties for the purpose of investigating and implementing alternatives for the provision of and providing affordable housing for persons of low and moderate income (as defined in G.L. c. 44 § 2), and
- B. Receive and expend funds for the acquisition, rehabilitation, renovation, construction, financing or refinancing of property within the Town of Hamilton for the purposes of providing affordable housing and to further provide mechanisms to ensure such use.

SECTION 3: Composition

The Trust shall have five (5) voting Trustees at all times and the Board of Selectmen shall appoint the Trustees. All Trustees must be residents of the Town of Hamilton, Massachusetts at the time of appointment and at all times throughout the Trustee's term. At all times at least one of the Trustees shall be a member of the Board of Selectmen. In making such appointments, the Board of Selectmen shall endeavor to provide a broad-based membership including legal, banking, financial and real estate professionals, other members of the local business community and affordable housing advocates. The Town Manager shall serve as a sixth Trustee, without the authority to vote.

SECTION 4: Term of Office

Upon establishment of the Trust, the Board of Selectmen shall forthwith appoint (2) Trustees whose initial terms shall expire on the first June 30 after appointment and (3) Trustees whose initial terms shall expire on the second June 30 after appointment. Thereafter, the Trustees shall be appointed for a two (2) year term commencing on July 1 and ending on June 30 or until such time as a successor is appointed, should said appointment be delayed.

SECTION 5: Organization

The Trustees shall annually elect one Trustee to serve as Chairperson. Sub-committees and/or ad hoc task related committees may be created by a majority vote of the Trustees to carry out the purposes of the Trust.

SECTION 6: Filling of vacancies

In the event of a vacancy in the position of Trustee, the appointment shall be made in the same manner as the original appointment.

SECTION 7: Meetings, quorum

Meetings of the Trust shall be held at the call of the Chairperson or any two (2) Trustees. Three voting Trustees shall constitute a quorum and a majority vote of the ~~full~~ voting membership shall be required to approve any motion.

SECTION 8: Powers and duties

In addition to the powers and duties specified in G.L. c. 44, § 55C, the Board of Trustees shall have the following additional powers and duties:

- A. To establish criteria and/or qualifications for affordable housing recipients and make expenditures in accordance with the Trust's above-stated purposes.
- B. To enter into an agreement with the Town of Hamilton, wherein the Board of Trustees shall undertake to make to the Town, annual payments in lieu of taxes in connection with any real property acquired and owned by the Board; entering into such agreement shall not be mandatory but shall be at the discretion of the Board of Trustees.

SECTION 9: Powers Reserved by the Board of Selectmen

The Board of Trustees shall not have the following powers which are reserved and remain with the Board of Selectmen, for the purposes of this bylaw only and not all property acquisitions, and are subject to approval by a majority vote of the Board of Selectmen:

- A. The acquisition or disposition of real property.
- B. The expenditure of trust funds for the acquisition of real property.
- C. The borrowing of money and the mortgaging and pledging of trust assets.

SECTION 10: Treasurer-Collector as custodian

The Treasurer-Collector shall be the custodian of the Trust's funds and shall maintain separate accounts and records for said funds. He or she shall invest the funds in the manner authorized by M.G.L. c. 44, §§ 55, 55A and 55B. Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust.