

AFFORDABLE HOUSING TRUST BYLAW

Section 1: Pursuant to the vote of the 2005 Annual Town Meeting accepting c. 491 of Acts of 2004, and the provisions of G.L. c. 44, sec. 55C, there is hereby established in the Town of Boxborough a Municipal Affordable Housing Trust (the “Trust”), having five Trustees (the “Trustees”) to be appointed by the Board of Selectmen as follows:

- One member of the Board of Selectmen to serve for a term of two years;
- One at-large resident of the Town to serve for a term of two years;
- One member of the Finance Committee to serve for an initial term of one year, and thereafter for a term of two years;
- Two members of the Boxborough Housing Board, one to serve for an initial term of one year, and, thereafter, for a term of two years, and one to serve for a term of two years.

In the event that a vacancy shall occur on the Board of Trustees, the Board of Selectmen shall fill said vacancy for the unexpired term in accordance with this bylaw.

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

Section 2: The purpose of the Trust shall be to provide for the creation and preservation of affordable housing for the benefit of low and moderate income households, and to support the activities of the Boxborough Housing Board through grants of real and personal property.

Section 3: The Trustees shall have the following powers and duties:

- (1) to accept and receive personal property by gift, grant, devise, or transfer from any person, firm, corporation or other public or private entity, including without limitation grants of funds or other property tendered to the Trustees in connection with provisions of any zoning bylaw or any other bylaw or vote of Town Meeting. The Trustees shall have no authority to acquire, other than by the transfer pursuant to General laws c. 40, section 15A, an interest in real property; it being the intention of this bylaw that the Boxborough Housing Board be the principal board in the Town responsible for the acquisition of interests in real property for affordable housing purposes;
- (2) to purchase and retain 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 Trustees deem 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 and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Trustees engage for the accomplishment of the purposes of the Trust;

- (5) to employ advisors and agents, such as accountants, appraisers and lawyers as the Trustees deem necessary;
- (6) to pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Trustees deem advisable;
- (7) to apportion receipts and charges between incomes and principal as the Trustees deem 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 Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Trustees may deem necessary and appropriate;
- (10) to carry property for accounting purposes other than acquisition date values;
- (11) to borrow money, subject to Town Meeting approval, on such terms and conditions and from such sources as the Trustees deem advisable, to mortgage and pledge Trust assets as collateral;
- (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 Trustees may deem appropriate;
- (14) to manage or improve real property; and to abandon any property which the Trustees determine 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 Trustees may deem appropriate; and
- (16) to extend the time for payment of any obligation to the Trust.

Adopted: May 14, 2007
Approved by the Attorney General: June 13, 2007