

**Article 33 Accept the Affordable Housing Trust Fund, General Laws Chapter 44
Section 55C**

To see if the Town will vote to accept the provisions of General Laws Chapter 44 Section 55C establishing a trust to be known as the Marblehead Affordable Housing Trust Fund, whose purpose shall be to provide for the creation and preservation of affordable housing in the Town for the benefit of low- and moderate-income households, or take any action relative thereto. Sponsored by the Board of Selectmen/Smart Growth Committee.

Article 34 Amend the General By-Laws of the Town and Create an Affordable Housing Trust Fund

To see if the Town will vote to amend the General By-Laws of the Town by adding the following in Chapter 24 as Article IX as follows:

ARTICLE IX MARBLEHEAD AFFORDABLE HOUSING TRUST FUND

24-23. Purpose; Membership; Appointment

There shall be a board of trustees of the Marblehead Affordable Housing Trust Fund established by the vote under Article 34 of the Warrant for the 2008 Annual Town Meeting, in this section called the board, which shall include nine (9) trustees, including all of the members of the Board of Selectmen, with the remaining members to be appointed by the Board of Selectmen. Trustees shall serve for a term not to exceed two (2) years. A quorum of the board of trustees shall be five (5) members.

24-24. Powers

The powers of the board, all of which shall be carried on in furtherance of the purposes set forth in General Laws Chapter 44 Section 55C, shall include the following:

- (A) subject to Town Meeting approval, to accept and receive real property, by gift, grant, devise, or transfer from any person, firm, corporation or other public or private entity;
- (B) to accept and receive tangible property or financial gifts, 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, not real property, tendered to the trust in connection with provisions of the Town of Marblehead Zoning By-law or any other Town by-law;
- (C) subject to Town Meeting approval, to purchase and retain real property;
- (D) to purchase and retain personal property, including without restriction investments that yield a high rate of income or no income;
- (E) subject to Town Meeting approval, to sell, lease, exchange, transfer or convey any 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;

(F) to sell, lease, exchange, transfer or convey any personal, 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;

(G) 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 board engages for the accomplishment of the purposes of the trust and if given proper authority as noted above;

(H) to employ advisors and agents, such as accountants, appraisers and lawyers as the board deems necessary;

(I) 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;

(J) 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;

(K) 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;

(L) 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;

(M) to carry property for accounting purposes other than acquisition date values;

(N) to borrow money on such terms and conditions and from such sources as the board deems advisable and to mortgage and pledge trust assets as collateral;

(O) to make distributions or divisions of principal in kind;

(P) to compromise, 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 Massachusetts General Laws, Chapter 44, Section 55C, to continue to hold the same for such period of time as the board may deem appropriate;

(Q) to manage or improve real property;

(R) subject to approval of Town Meeting, to abandon any property which the board determined not to be worth retaining;

(S) to hold all or part of the trust property uninvested for such purposes and for such time as the board may deem appropriate;

(T) to extend the time for payment of any obligation to the trust.

(U) to adopt rules and regulations for the purpose of carrying out its responsibilities and powers and in furtherance of the provisions hereof .

And to do all of the foregoing without funding from the Town of Marblehead but by receipts generated and/or earned, received, bequeathed, gifted or devised in accordance herewith. Or take any action relative thereto. Sponsored by the Board of Selectmen/Smart Growth Committee.