CCM-101

City of Cambridge

Communication # 20

IN CITY COUNCIL

January 13, 1992

ORDERED: That the City Council of the City of Cambridge go on record accepting the provisions of Chapter 482 of the Acts of 1991 the same being **"AN ACT AUTHORIZING THE ESTABLISHMENT OF A HOUSING TRUST FUND IN THE CITY OF CAMBRIDGE."**

In City Council January 13, 1992.
Adopted by the affirmative vote of 9 members.
Attest:- Joseph E. Connarton, City Clerk.

A true copy; Joseph E. Connarton

ATTEST:-

Joseph E. Connarton, City Clerk

H 5277

Chapter 482.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Ninety-one

AN ACT AUTHORIZING THE ESTABLISHMENT OF A HOUSING TRUST FUND IN THE CITY OF CAMBRIDGE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. There is hereby established a trust to be known as the Cambridge Affordable Housing Trust Fund hereinafter referred to as the Trust. The purpose of the Trust is to assist in the creation and preservation of affordable housing in the city of Cambridge for the benefit of low and moderate income households.

SECTION 2. There is hereby established a board of trustees hereinafter referred to as the board, which shall include nine trustees, including *ex officio* the city manager. Those trustees that are not serving in an *ex officio* capacity shall be appointed by the city manager and are designated as public agents for purposes of the Constitution of the Commonwealth.

SECTION 3. The powers of the board, all of which shall be carried on in furtherance of the purposes set forth in this act, shall include, but not be limited to, the following:-

(*a*) to accept and receive property, whether real or personal, 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 Trust in connection with provisions of the Cambridge zoning code or any other city ordinance;

(*b*) to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;

(*c*) to sell, lease, exchange, transfer or convey any personal, mixed, or real property at public auction or by private contract for such consideration on and such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relative to Trust property as the board deems advisable notwithstanding the length of any such lease or contract;

(*d*) to execute, acknowledge and deliver deeds, assignments, transfers, mortgages, 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;

(*e*) to employ advisors and agents, such as accountants, appraisers, and lawyers, and to delegate to such persons or firms ministerial or discretionary powers as the board deems necessary;

(*f*) to pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principle as the board deems advisable;

(*g*) to apportion receipts and charges between income and principle as the board deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;

(*h*) 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;

(*i*) to deposit any security with any protective reorganization committee, and to delegate to such committee such power and authority with relation thereto as the board may deem proper; and to pay, out of Trust property, such portion of the expenses and compensation of such committee as the board may deem necessary and appropriate;

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

(*k*) to exercise all powers and rights of subscription or otherwise which in any manner arise out of ownership of securities held as part of Trust property;

(*l*) 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;

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

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

(o) to compromise, arbitrate, 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;

(p) to manage or improve real property; and to abandon any property which the board determines not to be worth retaining;

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

(r) to extend the time for payment of any obligation to the Trust; and

(s) to exercise all other powers authorized by common law, statute, the constitution, or other provisions of this act.

SECTION 4. Notwithstanding any provisions of any general or special law to the contrary, all moneys paid to the Trust in accordance with the zoning ordinance of the city, housing mitigation fee ordinances, or private contributions shall be paid directly into the Trust and do not have to be appropriated or accepted and approved into the Trust. General revenues appropriated into the Trust become Trust property; to be expended these funds do not need to be further appropriated. All moneys remaining in the Trust at the end of any fiscal year, whether or not expended by the board within one year of the date they were appropriated into the Trust, remain Trust property.

SECTION 5. The Trust is a public employer and the members of the board are public employees for purposes of chapter two hundred and fifty-eight of the General Laws.

SECTION 6. The Trust shall be deemed a municipal agency and the trustees, special municipal employees, for purposes of chapter two hundred and sixty-eight A of the General Laws.

SECTION 7. The Trust is exempt from the provisions of chapters fifty-nine and sixty-two of the General Laws, or from any other provisions concerning the payment of taxes based upon or measured by property or income imposed by the commonwealth or any political subdivision thereof.

SECTION 8. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices.

SECTION 9. The declaration of Trust, which establishes and controls the Trust fund, shall be filed in the office of the Cambridge city clerk and in the division of public charities of the office of the attorney general of the commonwealth or such other office of the commonwealth as shall be authorized to receive accounts from public charities.

SECTION 10. The Trust is a governmental body for purposes of sections twenty-three A, twenty-three B, and twenty-three C of chapter thirty-nine of the General Laws.

SECTION 11. The Trust is a board of the city for purposes of chapter thirty B and section fifteen A of chapter forty of the General Laws; provided, however, that agreements and conveyances between the Trust and agencies, boards, commissions, authorities, departments and public instrumentalities of the city shall be exempt from the provisions of said chapter thirty B.

SECTION 12. Notwithstanding the provisions of any general or special law to the contrary, any actions which caused moneys or property to be placed in the Trust established pursuant to the zoning ordinance of the city and any actions taken by the board pursuant to the declaration of Trust, are ratified, validated and confirmed insofar as any of these actions may have been invalid by reason of the prior invalidity of the ordinance, declaration of Trust or procedures followed by the board.

SECTION 13. This act shall take effect upon its passage.

House of Representatives, December 21, 1991.

Passed to be enacted, Joan M. Menard, Acting Speaker.

In Senate, December 21, 1991.

Passed to be enacted, William M. Bulger, President.

31 December, 1991.

Approved,

at ten o'clock and 34 minutes, A. M.

William F. Weld

Governor.

CONSENT COMM. # 20 S-37

Advance copies of Chapter 482 of the Acts of 1991 the same being AN ACT AUTHORIZING THE ESTABLISHMENT OF A HOUSING TRUST FUND IN THE CITY OF CAMBRIDGE.

In City Council,

January 13, 1992

Order adopted on a voice vote of 9 members.