

ARTICLE: Home Rule Petition Creating the West Tisbury Housing Bank

To see if the Town will vote to authorize and require the Board of Selectmen to petition the General Court to enact legislation in substantially the following form, provided that the General Court may reasonably vary the form and substance of the requested legislation within the scope of the general public objectives of the petition.

An Act Creating The West Tisbury Housing Bank

Chapter ____ of the Acts of ____

Section 1: There is hereby established a West Tisbury Housing Bank (the "Housing Bank"), the purpose of which shall be to provide financial support to create, promote, develop, build, sustain and preserve year-round community and workforce housing for the residents of West Tisbury

Section 2: The Housing Bank shall be administered by a Housing Bank Commission ("The Commission") consisting of no less than three, and no more than five persons.

Section 2.1: The Housing Bank Commission shall comprise 5 total members, as follows: three members, each elected to a three-year term in the same manner as other elected town officials; one member to be appointed to a one-year term by the West Tisbury Board of Selectmen; and one member to be appointed to a one-year term by the West Tisbury Municipal Housing Trust ("MHT"). The West Tisbury Selectboard ("Selectboard") shall appoint the initial three elected members to serve from the effective date of this act until the next annual Town election. The initial terms of these 3 members, drawn by lot by the initial three appointed members, shall be staggered so that one term expires each year following the initial appointment.

Section 2.2: Should a vacancy occur during the term of the elected member, the sitting members of the Housing Bank Commission shall appoint an interim member with the advice and consent of the Selectboard to serve until the next scheduled town election, at which time, an election will be held to elect a person to serve the remainder of the term, if any. Should no candidate stand for election, the

Selectboard and the MHT shall alternate to appoint candidates to fill vacancies for the remainder of said term.

- Section 2.3: The Commission shall elect from among its regular members a chair, and a secretary and treasurer who may be the same person. Commission members shall adopt rules and regulations for conducting its internal affairs and procedural guidelines for carrying out its responsibilities in accordance with the bylaws of the Town of West Tisbury and the General Laws of the Commonwealth of Massachusetts. Commission members shall serve without compensation.
- Section 2.4: A quorum shall consist of half of all elected and appointed members rounded up to the nearest whole number. Decisions of the Housing Bank shall be by majority vote at a meeting where a quorum is present, except that no expenditure of money shall be authorized by a vote of less than two thirds of all elected and appointed members, rounded up to the nearest whole number.
- Section 2.5: The Housing Bank Commission shall make rules regarding attendance. The Housing Bank Commission shall keep accurate records of its meetings and actions in accordance with Open Meeting Law and the policies and practices of the Town, and shall file an annual report that shall be distributed with the annual report of the Town.
- Section 2.6: Removal: The Housing Bank Commission may petition the West Tisbury Town Meeting to remove an elected or appointed member for cause. Any term vacated in this manner shall be filled in accordance with Section 2.2 of this act.
- Section 2.7: Housing Bank Commission members shall hold no other elected or appointed position in the Town. If a Housing Bank Commission member also represents a non-municipal organization that may benefit from a project being considered for a grant from the Housing Bank Commission, the member must declare a possible conflict of interest and shall not participate in the consideration and action on that grant application.
- Section 3: The Housing Bank Commission shall, subject to this act, have the power and authority 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 Housing Bank in connection with any ordinance or bylaw or any general or special law or any other source, including money from Chapter 44B, provided, however that any such money received pursuant to Chapter 44B shall be used exclusively for community housing and shall remain subject to all rules, regulations and limitations of that chapter;

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

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 Housing Bank property as the Housing Bank Commission deems advisable notwithstanding the length of any such lease or contract;

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 Housing Bank Commission engages for the accomplishment of the purposes of the Housing Bank;

employ regular staff, advisors and agents, such as accountants, appraisers and lawyers, as the Housing Commission deems necessary;

purchase and retain and/or lease real property for the Housing Bank's internal administrative purposes and to dispose of same as and when the Housing Commission deems advisable;

pay reasonable compensation and expenses to all employees, advisors and agents and to apportion such compensation between income and principal as the Housing Commission deems advisable;

apportion receipts and charges between income and principal as the Housing Commission deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation, depletion or otherwise; 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;

deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Housing Commission may deem proper and to pay, out of Housing Bank property, such portion of expenses and compensation of such committee as the Housing Commission may deem necessary and appropriate;

carry property for accounting purposes other than acquisition date values;

borrow money on such terms and conditions and from such sources as the Housing Commission deems advisable, to mortgage and pledge Housing Bank assets as collateral;

make distributions or divisions of principal in kind;

comprise, attribute, defend, enforce, release, settle or otherwise adjust claims in favor or against the Housing Bank, 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 Housing Commission may deem appropriate;

hold all or part of the Housing Bank property uninvested for such purposes and for such time as the Housing Commission may deem appropriate;

extend the time for payment of any obligation to the Housing Bank; and

adopt such regulations and procedures as it deems necessary or appropriate to provide funding for the implementation of any and all programs cited in section 4A of this act.

Section 4A: The Housing Bank may provide funding as described in this Act. Upon applications from non-profit and for-profit corporations and organizations and public entities in a competitive process which will include public notice of funding availability, and in a form prescribed by the Housing Bank, funding in the form of grants, loans, loan guarantees, lines of credit, interest subsidies, rental assistance or any other means determined to further the goals of the Housing Bank for eligible housing activities might be provided. Eligible activities shall include, but not be limited to, the following:

Purchase and rehabilitation of existing structures for rental or home ownership;

Construction of rental or home ownership housing and necessary infrastructure;

Purchase of land, and any and all improvements including infrastructure and easements to be used for qualified housing;

Down payment assistance, grants and soft second loans;

Rental assistance programs;

Modernization and capital improvements of existing rental and ownership housing;

Housing counseling, predevelopment costs and technical assistance associated with creating housing projects and programs.

Section 4B: The Town of West Tisbury is hereby authorized to appropriate money to be deposited in the Fund as provided in section 6.

Section 4C: The Housing Bank is authorized to issue bonds and notes to further the purposes of the Housing Bank but only if the issuance of these bonds or notes has been approved by a majority of the Trustees of the West Tisbury Municipal Housing Trust.

Section 4D: The Housing Bank and all its revenues and income used solely by the Housing Bank in furtherance of its public purposes shall be exempt from taxation and from betterments and special assessments, and the Housing Bank shall not be required to pay any tax, excise or assessment to or for the commonwealth or any of its political subdivisions.

Section 5: All housing units created, and real estate acquired, through funding by the Housing Bank under this act shall be deed restricted in perpetuity for the use approved for funding by the Housing Bank.

Section 6: The Housing Bank Commission shall meet its financial obligations by drawing upon a fund to be set up as a revolving or sinking account of the Housing Bank Commission (the "Fund"). Deposits into the Fund shall include

- (a) funds appropriated, borrowed or transferred to be deposited into the Fund by vote of the county commissioners of the county of Dukes County or of town meetings of the Town of West Tisbury;
- (b) voluntary contributions of money and other liquid assets to the Fund;
- (c) grants of funds tendered to the Housing Bank by each member town in connection with any ordinance or bylaw or any general or special law or any other source, including without limitation state and/or federal grants.

All expenses lawfully incurred by the Housing Bank Commission in carrying out this act shall be evidenced by proper vouchers and shall be paid by the treasurer of the Housing Bank Commission only upon submission of warrants duly approved by the Housing Bank Commission. The Housing Bank Commission treasurer shall prudently invest available assets of the Fund in accordance with the regulations and procedures adopted by the Housing Bank Commission under sections 2.3 and 4(q), and all income from its investments shall accrue to the Fund.

Section 7: The Housing Bank Commission shall keep a full and accurate account of its actions including a record as to when, from or to whom, and on what account money has been paid or received under this Proposal. . These records or accounts

shall be subject to examination by the director of accounts or the director's agent pursuant to section 45 of chapter 35 of the General Laws.

Section 8: This Proposal, being necessary for the welfare of the Town of West Tisbury and the island of Martha's Vineyard and its inhabitants, shall be liberally construed to effect its purposes.

Section 9: Acceptance of this Proposal by the town of West Tisbury shall be by the affirmative vote of a majority of the voters at any regular or special town election at which the question of acceptance has been placed on the ballot. This Proposal shall become effective on the date of acceptance.

Section 10: Any time after five (5) years from the date on which a town votes to accept this act in accordance with Section 9, the Town may withdraw from it by the affirmative vote of a majority of the voters at any regular or special town election. The Town remains liable for any obligations prior to withdrawal. The Town may renew its membership by the affirmative vote of a majority of the voters at any regular or special town election at which the question of acceptance has been placed on the ballot.

In the event of the dissolution of the Housing Bank, title to all funds and other properties held by the Housing Bank shall vest in the Town of West Tisbury as herein provided, after provision is made for payment of all obligations of the Housing Bank.