

## Acts (2011)

### Chapter 29

#### AN ACT RELATIVE TO THE FALMOUTH AFFORDABLE HOUSING FUND.

*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.** Notwithstanding any general or special law to the contrary, the town of Falmouth may establish and maintain a special trust fund to be known as the Falmouth Affordable Housing Fund, hereinafter referred to as the “fund”. The trustees of the fund shall be the board of selectmen. Monies in the fund may be expended at the direction of the board of selectmen for the purpose of promotion, expansion and retention of the affordable housing inventory in the town of Falmouth, including costs and expenses associated with research, acquisition, creation, construction, rehabilitation, relocation, program administration and with legal and engineering fees incurred in connection with this purpose.

**SECTION 2.** The powers of the board of selectmen, as trustees of the fund shall be carried out in furtherance of the purposes set forth in this act and shall include the following:

(a) 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, funds or other property tendered to the trust in connection with any ordinance, by-law, general or special law or from any other source including: money from chapter 44B of the General Laws; repayment of loans or return of funds for breach of grant conditions; and any funds appropriated by town meeting.

(b) To make grants or loans from the fund on such terms and conditions as the board of selectmen deem appropriate for the purpose of promotion, expansion and retention of the affordable housing inventory in the town of Falmouth, including costs and expenses associated with research, acquisition, creation, construction, rehabilitation, relocation and program administration and with legal and engineering fees incurred in connection with this purpose. Grants or loans from the fund shall be authorized by an affirmative vote of the board of selectmen only after recommendation from the community preservation committee. Selectmen may accept, reject, amend to reduce or return for further study such recommendations from the committee. If the community preservation committee ceases to exist and no successor body is established, the board of selectmen may appoint a successor committee to serve in its place and stead or the board of selectmen may assume the responsibility therefor.

(c) To establish guidelines for the fund, which may be amended from time to time by the board of selectmen upon recommendation from the community preservation committee or the successor committee as

provided under paragraph (b), for uses consistent with this act. The guidelines may provide for rules, regulations or procedures for the administration of the fund and for fund loan or grant eligibility.

**SECTION 3.** Notwithstanding any general or special law to the contrary, all monies paid into the fund from any source shall be paid directly into the fund without specific appropriation and may be expended for the purposes set forth in this act without further appropriation by town meeting. All monies remaining in the fund at the end of any fiscal year, whether or not expended by the trustees within 1 year of the date such monies were appropriated into the fund, shall remain fund property.

**SECTION 4.** The town treasurer shall be the custodian of the fund and shall invest the funds in a manner authorized by sections 54, 55, 55A and 55B of chapter 44 of the General Laws. Any income or proceeds received from the investment of funds shall be credited to and become part of the fund.

**SECTION 5.** This act shall take effect upon its passage.

*Approved, May 20 , 2011.*

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