



City of Revere  
City Council

City Council Order No. 21-172

Date: July 12, 2021

Offered by Revere City Council

**AN ORDINANCE FURTHER AMENDING TITLE 2 OF THE REVISED ORDINANCES OF THE CITY OF REVERE ESTABLISHING THE AFFORDABLE HOUSING TRUST FUND.**

SECTION 1. Title 2 of the Revised Ordinances of the city of Revere is hereby amended by inserting the following new chapter and sections:

**Chapter 2.90 - Affordable Housing Trust Fund; Board**

**2.90.010 - Board of Trustees: established; appointment; term; filling of vacancies; removal.**

The city of Revere shall establish an Affordable Housing Trust Fund Board of Trustees consisting of nine members appointed by the Mayor, and who shall serve without compensation. The Mayor shall ensure, to the extent feasible, that the composition of the board reflects the geographic and ethnic mix that exists in the city. All board members should have some working interest in the City. Members shall be appointed as follows:

- (1) The Mayor, or a designee, who shall serve as chair;
- (2) A. There shall be at all times appointed to the board at least one individual with financial/lending experience.  
B. At least one individual with experience in housing development, which may include, but is not limited to:
  - a. Non-profit affordable housing development.
  - b. Real estate or finance, especially with regard to affordable housing development.
  - c. Non-profit housing services.
- C. At least two individuals referred to the Mayor by a community organization conducting supportive housing or other anti-poverty work in the City of Revere. The Mayor ought to solicit nominations from these community organizations for the purposes of filling these board positions.
- D. At least two individuals who are tenants in the City of Revere. One member must live in an affordable housing property, and the other

must live in a market-rate unit.

- E. One board membership shall be reserved for the City Council president or their designee. The Mayor must approve this nomination.
- (3) A minimum of five of the nine trustees shall be Revere residents.
  - (4) All members, excluding the Mayor or his/her designee, are subject to confirmation by the City Council.
  - (5) Trustees shall be appointed for a two-year term.
  - (6) Members shall be eligible for reappointment in the same manner as the original appointment. If a vacancy occurs, it shall be filled for the balance of the unexpired term in the same manner as the initial appointment was made.
  - (7) Trustees may be removed by the Mayor.

#### **2.90.20 - Powers and duties.**

The trustees shall administer an Affordable Housing Trust Fund to provide for the creation and preservation of affordable housing within the city of Revere for the benefit of low- to moderate-income households, as defined by income limits published from time to time by the U.S. Department of Housing and Urban Development, and to pursue other strategies to support the City's affordable housing goals.

The specific powers and duties of the trustees, all of which shall be carried on in furtherance of the purposes set forth in this ordinance, are as follows:

- (1) 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 without limitation grants of funds or other property tendered to the trust in connection with provisions of any zoning ordinance or bylaw or any other ordinance or bylaw;
- (2) To purchase and retain real or 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 board deems 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, grant agreements 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;

- (5) To employ advisors and agents, such as accountants, appraisers and lawyers as the board deems necessary;
- (6) 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;
- (7) 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;
- (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 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;
- (10) To carry property for accounting purposes other than acquisition date values;
- (11) 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;
- (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 board may deem appropriate;
- (14) To manage or improve real property; and to abandon any property which the board determines 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 board may deem appropriate; and
- (16) To extend the time for payment of any obligation to the trust.

The powers and duties enumerated above are intended to encompass all powers and duties of the trustees. Any action, power or duty not enumerated above shall require prior approval of the city council.

**2.90.030 - Records; annual report.**

The trustees shall keep a record of its doings and at the close of every fiscal year make a report thereof to the City Council. The report shall include a description and source of funds received and expended and the type of affordable housing programs or properties assisted with the funding. The trustees shall also provide the city council with a copy of the trust's annual audit.

**2.90.040 - Affordable housing trust fund.**

There is hereby created, pursuant to M.G.L. c. 44, § 55C, an affordable housing trust fund. The city treasurer shall be the custodian of such fund. The fund shall be utilized to provide for the creation and preservation of affordable housing in Revere for the benefit of low and moderate-income households and for the funding of community housing.

**2.90.050 - Transfers to the affordable housing trust fund.**

Within ninety days of the certification of free cash by the department of revenue, the mayor shall present to the city council, and the city council shall approve, a transfer to the affordable housing trust fund of a sum equal to but not less than ten percent of the total free cash amount certified by the department of revenue.

June 21, 2021	Ordered to first reading.
July 12, 2021	Ordered on a second reading.
July 12, 2021	Ordered on a third and final reading.
July 12, 2021	Ordered Engrossed and Ordained on a Roll Call.

In City Council, July 12, 2021 ORDERED on ENGROSSED and ORDAINED on a Roll Call: Councillors Giannino, Guinasso, Keefe, McKenna, Morabito, Novoselsky, Powers, Rotondo, Serino, Visconti, and Council President Zambuto voting "YES". Attest: Ashley E. Melnik, City Clerk

Approved by:

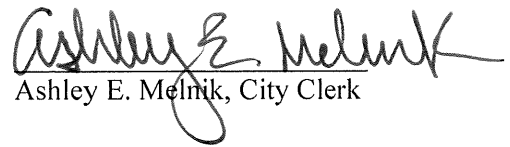


Mayor Brian M. Arrigo

07/22/2021

Date

Attest:

  
Ashley E. Melnik, City Clerk