

ARTICLE 12 CREATION OF HOUSING TRUST

To see if the Town will vote to:

- a. establish a municipal affordable housing trust pursuant to Massachusetts General Laws Chapter 44, Section 55C; and
- b. add a new Chapter to the Town's Code of Bylaws to govern said municipal affordable housing trust; or act in any other manner in relation thereto.

(Inserted by the Select Board at the request of the Affordable Housing Trust Study Committee)

DESCRIPTION: This article, Lexington would join 128 Massachusetts towns and cities that have adopted Massachusetts General Laws Chapter 44, Section 55C, to create a municipal Affordable Housing Trust. The Affordable Housing Trust would be a Town of Lexington municipal entity and fund, with fiscal oversight by the Finance Department. The Select Board would appoint the Trust's Board, and a member of the Select Board could be required to be a member of the Trust Board by bylaw. An Affordable Housing Trust is a municipal funding entity that can help fund the construction of new affordable homes, help fund the rehabilitation of affordable homes, increase the affordability of income-restricted homes in new developments, and preserve affordable homes whose affordability restrictions are expiring. The Affordable Housing Trust can also act quickly to acquire or hold land for affordable housing when opportunities arise.