ARTICLE ___

To see if the Town will vote to accept the provisions of G.L. c. 44, s. 55C, establishing a trust to be known as the Westport Affordable Housing Trust Fund; and further to amend the General By-laws of the Town by inserting a new Article, Article LVI, to be entitled "Westport Affordable Housing Trust Fund" as follows, or take any other action relative thereto:

Article LVI

WESTPORT AFFORDABLE HOUSING TRUST FUND

5601.

a) The purpose of the Westport Affordable Housing Trust Fund (the "Trust") shall be to provide for the creation and preservation of affordable housing in the Town for the benefit of low and moderate income households

b) There shall be a Board of Trustees for the Trust, comprised of five members, at least one of whom shall be a Selectman. The Board of Selectmen shall appoint the Board of Trustees for rotating terms not to exceed two years. Vacancies shall be filled by the Board of Selectmen for the remainder of the unexpired term. Any member of the Board of Trustees may be removed for cause after the opportunity for a hearing.

c) The powers of the Board of Trustees, all of which shall be carried on in furtherance of the purposes set forth in G.L. c. 44, §55C, shall include the following:

(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 but not limited to money, grants of funds or other property tendered to the trust in connection with any ordinance or by-law or any general or special law or any other source, including money from chapter 44B;

(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 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 determined 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.

(17) To adopt any regulations the Board of Trustees may deem necessary to conduct the business of the Board and to administer the Affordable Housing Trust Fund.

d) The Board of Trustees shall provide for an annual audit of the books and records of the Trust. Such audit shall be performed by an independent auditor in accordance with accepted accounting practices. Upon receipt of the audit by the Board of Trustees, a copy shall be provided forthwith to the Board of Selectmen.