

TO: Board of Selectmen
FROM: Rachel G. Bratt, Chair, Wayland Housing Partnership
RE: Forming a Housing Trust Fund
DATE: December 2, 2013

The purpose of this memo is to explain what a Housing Trust is and why it would be very helpful for Wayland. In order to move this idea forward, I believe that the appropriate next step would be for the Board of Selectmen to appoint a committee of residents who live in various parts of town, as well as representing the key committees that relate to the mission of a Housing Trust Fund. The aim is for this committee to provide recommendations for a warrant article.

In brief, a Housing Trust Fund is a specified revenue stream, dedicated for affordable housing. It enables a governmental body to amass funds to be used for housing from a number of sources, including those set aside through the Community Preservation Act, from legacy or other charitable donations, and from developer contributions to meet affordable housing requirements. A Housing Trust Fund can provide a flexible and dedicated source of revenue for affordable housing projects to enable a city or town to move quickly if a desirable property becomes available.

The following includes more detailed information concerning Affordable Housing Trust Funds and our brief history with this initiative.

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This document represents my own views; it was not approved or voted on by members of the Wayland Housing Partnership. However, I believe that members would generally agree with the statements contained herein, since many have been discussed and/or voted on previously, both concerning a Housing Trust Fund and in relation to other matters pertaining to affordable housing in Wayland.

Background Concerning Affordable Housing in Wayland

The Town of Wayland has acknowledged through many plans and documents that there is a need for additional housing units that are affordable to lower income households (see Appendix I).

In addition, each city and town in Massachusetts is directed to have at least 10% of its year-round housing stock dedicated as affordable housing. As of January 7, 2013, the Wayland Town Planner indicated that 5.3% of the year-round housing stock is considered affordable by the state. This includes many units that have been approved but that have not yet been developed and, in some cases, it is not clear whether the units will ever be built (e.g., 52 units at the site of the former Kathryn Barton Nursing Home, which are counted in the Planner's total). The state's tally (Subsidized Housing Inventory, Massachusetts Department of Housing and Community Development, April 30, 2013, <http://www.mass.gov/hed/docs/dhcd/hd/shi/shiinventory.pdf>) does not reflect these units and puts Wayland's affordable housing percentage at 3.2%. Either way, Wayland is far from the state-mandated 10% affordable housing goal and, as noted in Appendix II, it lags behind several other suburban towns.¹

State Legislation and Definition

In 2005, the Massachusetts legislature enacted the Municipal Affordable Housing Trust Fund Law (MGL c.44 s.55C), which simplified the process of establishing a local affordable housing trust fund. This new law enables cities and towns to create such trusts without seeking permission from the legislature by filing a home rule petition; now, a local affordable housing trust can be formed through a municipality's own legislative body.

In an attempt to provide a set of standards for Affordable Housing Trusts, the state law details a number of guidelines. According to the Massachusetts Housing Partnership's "Municipal Affordable Housing Trusts" guidebook,² there are now approximately 80 municipal affordable housing trust funds in Massachusetts, including 10 that had been created prior to the enactment of the 2005 law.

According to the Massachusetts Housing Partnership's guidebook:

"A local housing trust allows municipalities to collect funds for affordable housing, segregate them out of the general municipal budget into a trust fund, and use the

¹ There is a possibility that some additional units of affordable housing may be built as part of the River's Edge development on Route 20. But this development is far from certain.

² July 2013; http://www.mhp.net/uploads/resources/municipal_affordable_housing_trust_guidebook.pdf

funds for local initiatives to create and preserve affordable housing. Examples of what a local affordable housing trust can do include:

- Provide financial support for the construction of affordable homes by private developers (nonprofit or for-profit);
- Rehabilitate existing homes to convert to affordable housing;
- Increase affordability in new housing development projects;
- Develop surplus municipal land or buildings;
- Preserve properties with expiring affordability restrictions;
- Create programs to assist low- and moderate-income homebuyers;
- Create programs to help low- and moderate income families make health and safety repairs;
- Educate and advocate to further affordable housing initiatives.”

There are several potential sources of funds for an Affordable Housing Trust Fund, including Community Preservation Act funds; payments made by developers under our inclusionary zoning by-law in lieu of providing housing on-site; sales from town-owned property; and philanthropic or private donations.

Existing Sources of Funds for a Wayland Affordable Housing Trust Fund

Community Preservation Act funds would likely be a key source of funding for an Affordable Housing Trust Fund in Wayland. At least 10% of the total money raised each year through CPA, including both the revenues from the 1.5% property tax surcharge, as well as state matching contributions, must be used for affordable housing (10% must also be used for open space and 10% for historic preservation projects). Based on information presented in the Community Preservation Committee’s report, as published in the Town’s 2012 Annual Report, about 35% of the expended \$4.6 million³ (out of a total of \$10.4 million collected in this fund since its inception in 2001) have gone toward affordable housing (notably the development of 89 Oxbow Road and the new Habitat project on Stonebridge Road).

In addition, I believe there is \$50,000 in an account earmarked for housing. Finally, the Town Center developers are slated to contribute \$30,000/unit for each of the market rate units to be built there. Although that number is now reduced to 42 units, the total contribution would be nearly \$1.3 million, assuming all these units are built. However, without a Trust Fund, utilizing this money, which is earmarked for affordable housing, would entail a needlessly cumbersome process.

³ This does not include the recent allocation of CPA funds to acquire the conservation restriction on the Lincoln Woods property, or any other expenditures made since the filing of the 2012 Community Preservation Report.

History of Affordable Housing Trust Initiative in Wayland

In short, the idea of Wayland establishing an Affordable Housing Trust has been on the agenda for several years. The November 18, 2009 Special Town Meeting included an article (#4) that would have created such an entity; however, it was passed over. Subsequently, an ad hoc committee, under the leadership of then-Selectman Tom Fay, attempted to develop a Housing Trust Fund proposal, but was not successful. The hope had been to draft an article to be presented at the Spring 2011 Town Meeting. There was disagreement over a number of requirements; several members of that committee had advocated for an Affordable Housing Trust proposal that would have been much more restrictive than what is outlined in the state law. The process stopped at that point and no further articles have been presented at any other Town Meetings.

The following provides some additional historical background: Over the past three years, members of the Wayland Housing Partnership have voiced the opinion that all the potential uses of an Affordable Housing Trust Fund should be included in the Wayland proposal (not just, for example, acquiring existing homes for conversion to affordable housing) and that any restrictions that are unique to Wayland should have a clear purpose and not unnecessarily limit the ability to effectively use the Housing Trust Fund. Appendix IV summarizes two prior versions of a proposed Housing Trust Fund, along with the guidelines contained in the state law.

At the Wayland Housing Partnership meeting of September 13, 2010, (and recorded in the minutes of that date), members voted unanimously to reject the then-current proposed version of a Housing Trust article.⁴ The minutes reflect the view that the proposal included too many restrictions, primarily in relation to the need for additional Town Meeting votes to transfer relatively small properties (see Appendix IV, “earlier version”).

On September 10, 2012, at the regularly scheduled meeting of the Wayland Housing Partnership (and recorded in the minutes of that date), we voted on, and unanimously approved the following motion to create a new committee to work on an affordable housing trust article:

“The Wayland Housing Partnership supports the Board of Selectmen appointing a committee to explore and possibly to draft an article to create an Affordable Housing Trust. We suggest that there be a representative appointed from each of the following committees: Community Preservation; Housing Authority; Housing Partnership; Planning Board; and Selectmen. If the Selectmen also want

⁴ Members included: Mary Antes, Rachel Bratt, Kathy Boundy, Dan Brown, Marty Nichols, Betty Salzberg, and Maddie Sifantus.

to appoint citizens not representing specific committees, we request that these individuals be from different areas of town.”⁵

Following that meeting, I sent a copy of this motion to Sarki Sarkissian, Kent Greenawalt, and Fred Turkington, requesting that the Board of Selectmen appoint such a committee.

The Wayland Housing Partnership continues to be committed to The Town creating a Housing Trust Fund that would provide the necessary flexibility in order to take advantage of a broad range of affordable housing opportunities as they arise, consistent with state law.

Next Step

I believe that the appropriate next step is the one suggested by the Wayland Housing Partnership: for the Board of Selectmen to appoint an official committee to draft a proposal for an Affordable Housing Trust, with the membership as detailed in the above motion by the Affordable Housing Partnership.

⁵Members included: Mary Antes, Rachel Bratt, Kathy Boundy, Dan Brown, Marty Nichols, and Betty Salzberg.

APPENDIX I:

Wayland Housing Goals and Needs

Goals as Specified in Town Documents

Master Plan Advisory Committee, August 2010

“The Master Plan housing goals focus on providing a variety of housing options to meet the needs of Wayland’s different demographic groups...While the Town has taken some steps toward addressing its housing needs...these gains are modest compared to the overall trends toward more expensive, less diverse housing...The most pressing task is to address the housing needs of its seniors and low and moderate-income households.”

Housing Production Report, August 2010

p.1 (of full report): “In 2003, the Board of Selectmen identified the development of affordable housing as a top priority for the Town. One element of that goal was the preparation of a housing plan based on the housing component of the Master Plan. On January 4, 2005 the Town completed its first Comprehensive Housing Plan...”

Housing Production Report, August 2010 (excerpts from Executive Summary)

Summary of Housing Objectives and Development Challenges (emphasis in original)

p. 1: “Housing choice” is not a euphemism for low- and moderate-income housing, elderly or “over-55” housing, starter homes, rooming houses or manufactured housing developments. It means variety in housing types, a range of prices and access to ownership and rental opportunities, including special needs housing, so that people have meaningful choices about where they will live and will not be spending too much to do so. Wayland embraced the central principles of housing choice when the Town adopted its Master Plan in 2001, followed by the Comprehensive Housing Plan in 2005 that articulated the following major housing objectives:

- Meet local housing needs along the full range of incomes that promotes diversity and stability of individuals and families.
- Leverage public and private resources to the greatest extent possible.
- Ensure the creation of new housing that is compatible with the existing community and helps promote open space.
- Make steady progress toward the state standard for affordable housing of 10%.
- Produce affordable housing that equals ½ of 1% of the town’s housing stock in a given year in order to be housing certified under MGL Chapter 40B 760 CMR56.00. This equals 25 units per year based on the 2010 US Census for year-round housing units in the Town of Wayland (4,957).

Despite significant progress, it will be a great challenge for Wayland to create enough affordable housing to meet the state’s 10% affordable housing standard, production goals and local needs, particularly in light of current constraints to new development that include certain

zoning regulations, natural resources that limit development (wetlands, floodplains, sensitive habitats and ecosystems, etc.), limited availability of open space and publicly-owned property, and infrastructure limitations such as the lack of Town sewer service.”

Needs as Specified in Town Documents

Housing Production Report, August 2010 (excerpts from Executive Summary)

Summary of Housing Objectives and Development Challenges

p. 3: “The 2000 census indicates that there were 1,289 individuals living in Wayland who claimed a disability suggesting that some accommodation for individuals with special needs should be integrated into the housing stock through handicapped accessibility and/or supportive services.

- Despite considerable wealth, there remains a highly vulnerable part of the community with limited financial means. For example, 383 or 8.3% of all households had incomes of less than \$25,000 in 2000.
- In 2000, there were 77 families and 322 individuals who were living below the poverty level, which was \$10,850 for an individual and \$18,310 for a three-person household for a family of three in 2009. While there are no updated figures available, given economic circumstances since 2000, it is likely that the financial situations of these residents may not have improved substantially and some may have been forced to relocate.”

...

p. 3: “There is a severe shortage of rental housing in Wayland and neighboring communities, and very few housing units that are accessible to persons with disabilities....

...

p. 3: “...affordable family housing, housing for senior citizens and ‘empty nesters,’ and small housing units suitable for smaller households, including special needs housing, are the greatest housing needs in Wayland. Such housing must include rental housing targeted to the most financially vulnerable residents in the community.”

...

Additional details from Section 6: Summary of Housing Needs

p. 34: “[There will be a] much greater demand for senior housing, including independent living, assisted living, and nursing homes...the demand for large single-family homes will decrease while the need for smaller starter homes and apartments will grow.”

p.35: Affordable and Subsidized Housing

“The Town needs to provide additional affordable housing so that it can meet the housing needs of young families, including those who grew up in the area or who have a

Wayland connection, those who work in Wayland or the MetroWest area, in addition to making progress toward meeting its 10% affordable housing requirement...”

Senior Housing and Special Needs Housing

“To address the needs of [elderly residents], the Town should allow the development of a variety of senior housing opportunities, including more affordable independent and assisted living. In addition, the Town should explore housing in all price ranges for people of all ages with physical and mental disabilities and for persons with debilitating illnesses.”

Town Employee Housing Needs

“The place of residence of all Town employees, including the schools, was also compiled and 75.4% of all Town employees (513 out of 680) reside outside of the Town of Wayland...there is a need for employee housing within the Town and that steps should be taken to construct a broad range of housing so that employees such as teachers and policemen can reside in the Town in which they work.”

Appendix II:

Affordable Housing in Wayland

Wayland is not in compliance with the state-mandated 10% goal; many other suburban towns have better records.

Affordable Housing in Wayland and Other Suburban Towns

	2010 Census Year Round Housing Units	Subsidized units	%
Wayland	4,957	161*	3.2%
Concord	6,852	719	10.5%
Dedham	10,115	1,096	10.8%
Lexington	11,946	1,334	11.2%
Lincoln	2,153	236	11.0%
Needham	11,047	839	7.6%
Sudbury	5,921	343	5.8%
Wellesley	9,090	560	6.2%
Weston	3,952	142	3.6%
Westwood	5,389	497	9.2%

Source: Subsidized Housing Inventory, Massachusetts Department of Housing and Community Development, April 30, 2013, <http://www.mass.gov/hed/docs/dhcd/hd/shi/shiinventory.pdf>

Wayland's Affordable Housing: Units Counted in Subsidized Housing Inventory

	Public Housing	Units
Bent Park	Elderly/disabled rental	56
Cochituate Village/Schoolyard	Elderly/disabled rental	55
Scattered site	Family rental	25
	Private developments/publicly subsidized	
Plain Road	Homeownership	1
Millbrook	Homeownership	2
Willow Brook	Homeownership	6
Paine Estate/Greenways	Homeownership	5
89 Oxbow/Nike	Homeownership	11
TOTAL		161*

***NOTE:** The Wayland Town Planner's affordable housing totals are higher than what has, so far, been recorded by the state. However, even counting the additional planned units (which may or may not get built), the Town is still far from the statewide 10% goal.

Appendix III:

Additional Strategies for Attaining Wayland's Affordable Housing Goals

A number of research studies have found that if housing is well designed, fits in with the surrounding neighborhood, and managed well, there are no negative impacts of affordable housing on the property values of neighboring single family homes. All possible strategies must be pursued for increasing affordable housing in Wayland.

- a) Locate and develop vacant land. If not owned by the Town, the land must be purchased. If land is owned by the Town, permission must be granted to transfer or sell to private developer, either for-profit or nonprofit (e.g.; Habitat for Humanity). Development can then proceed, likely using 40B process.
- b) Inclusionary affordable housing as part of market rate developments. Inclusionary zoning by-law was adopted by the Town, May 3, 2005. For every 6 units built in a single development, an additional 1 must be set aside as affordable. However, this statute was enacted after major developments in Town had already been completed. Only 5 affordable units have been created under the inclusionary zoning by-law.
- c) Purchase existing low cost homes and sell to low-income households. There are very few houses for sale under \$200K; or even \$300K; many homes in lower price ranges need significant repairs, thereby boosting total cost considerably. The Town would have to provide at least \$100K, from Community Preservation Act funds, or elsewhere, to make the units affordable to households earning < 80% area median income.
- d) Purchase existing low cost homes, with management by the Town of Wayland or a nonprofit organization; rent to very low income households. However, under such an arrangement the rental units would need to be self-supporting, since there are no state or federal subsidies to cover operating expenses.

Appendix IV:

Massachusetts Affordable Housing Trust Law: Substantive Comparison with Prior Proposed Versions

Note: Two versions of an Affordable Housing Trust Fund proposal are summarized in the follow chart. These proposals were developed by an ad hoc committee, including former Selectman Tom Fay, a representative from each of the Wayland Housing Authority and the Wayland Housing Partnership, and several residents living in the Dudley Pond/Doran Road area (Wayland Neighbors for Responsible Land Use – WN4RLU). The proposals were discussed by the Wayland Housing Partnership (see, for example, WHP minutes, September 13, 2010). Neither was approved by members of the Wayland Housing Partnership. It is unlikely that any proposal with the kinds of restrictions noted in either of the two proposals, below, would be supported by the Wayland Housing Partnership.

	State Law	Earlier version (circa: September 13, 2010)	Most recent version (circa: a short time later)
Need for town meeting vote to accept town owned land	State law requires 2/3 vote for any transfer of town-owned land	2/3 vote of town meeting required; consistent with state law	Same
Need for additional town meeting vote for developments of specific sizes.	No such requirement	Majority vote of town meeting for developments with 12 or fewer bedrooms, provided that such bedrooms are in a development of no more than 4 units	Majority vote of town meeting for developments with less than 8 bedrooms
		2/3 vote of town meeting required for developments with more than 12 bedrooms or 6 housing units	2/3 vote of town meeting required for developments with more than 9 bedrooms
Need for town-meeting re-vote if development does not occur within 5 years	No such requirement	Town meeting approval by same quantum of vote as the original approval	Same
Limitations on ability of trust to borrow money	No such limitations	Amount borrowed cannot exceed total assets of trust, unless approved by BOS and 2/3 vote of town meeting; No money borrowed or debt issued is an obligation of the town.	Same
Limitation on management or improvement of real property	No such limitation	None	No more than 20% expansion of an existing building is allowed

Massachusetts Affordable Housing Trust Law

(Variations in Wayland draft article indented below relevant text)

<http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter44/Section55c>

Section 55C. (a) Notwithstanding section 53 or any other general or special law to the contrary, a city or town that accepts this section may establish a trust to be known as the Municipal Affordable Housing Trust Fund, in this section called the trust. The purpose of the trust is to provide for the creation and preservation of affordable housing in municipalities for the benefit of low and moderate income households. Acceptance shall be by majority vote of the municipal legislative body under section 4 of chapter 4.

§77-1. Establishment; purpose. There shall be a trust to be known as the Municipal Affordable Housing Trust Fund, referred to in this Chapter as the Trust. The purpose of the Trust is to provide for the creation and preservation of affordable housing in the Town of Wayland for the benefit of low and moderate income households.

(b) There shall be a board of trustees, in this section called the board, which shall include no less than 5 trustees, including the chief executive officer, as defined by section 7 of chapter 4, of the city or town, but where the chief executive officer is a multi-member body, that body shall designate a minimum of 1 of its members to serve on the board. Trustees shall be appointed in a city by the mayor or by the city manager in a Plan D or Plan E municipality, subject in either case, to confirmation by the city council, and in a town by the board of selectmen, shall serve for a term not to exceed 2 years, and are designated as public agents for purposes of the constitution of the commonwealth. Nothing in this subsection shall prevent a board of selectmen from appointing the town manager or town administrator as a member or chair of the board, with or without the power to vote.

§77-2. Board of Trustees; appointment; terms. The Trust shall be governed by a board consisting of nine trustees, referred to in this chapter as the Board. At least one trustee shall be a member of the Board of Selectmen. In making appointments to fill the positions of the remaining trustees, the Board of Selectmen shall give preference to (i) a member of the Wayland Housing Authority; (ii) a member of the Planning Board; (iii) a member of the Housing Partnership; (iv) a real estate law specialist who is an attorney licensed to practice law in the Commonwealth of Massachusetts; and (v) four residents, one from each precinct. The Trustees shall be appointed by the Board of Selectmen and shall serve for terms of two years beginning on July 1st and expiring on June 30th, except as hereinafter provided. The initial terms of five of the Trustees shall

be for one year and four of the Trustees shall be for two years. Thereafter, the terms of all Trustees shall be for two years, except for Trustees who are appointed to fill the unexpired term of a Trustee whose position has become vacant before the end of the term. There shall be no limit on the number of terms served by an individual.

(c) The powers of the board, all of which shall be carried on in furtherance of the purposes set forth in this act, shall include the following powers, but a city or town may, by ordinance or by-law, omit or modify any of these powers and may grant to the board additional powers consistent with this section:—

§77-3. Powers; authority; The Board shall have the powers set forth in the declaration of trust for the Trust which is on file in the Office of the Town Clerk, and the following powers, all of which shall be carried out as fiduciaries through the exercise of due diligence and prudence and in furtherance of the purposes of Massachusetts General Laws Chapter 44, Section 55C:

(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;

(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 of funds or other property tendered to the Trust in connection with any by-law or any general or special law or any other source, including money from said chapter 44B, except that transfers of Town-owned real property to the Trust shall be approved by a two-thirds supermajority vote of a town meeting pursuant to Massachusetts General Laws Chapter 40, Section 15A;

(2) to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income; NO CHANGE

(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;

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(c) to sell, lease, exchange, transfer or convey any real property, with the exception that any sale or transfer of land to be developed for the construction of a dwelling unit or units with 12 or fewer bedrooms must be approved by a majority vote of a town meeting, provided that such bedrooms are contained a development consisting of not more than 4 units, and developments exceeding these limits must be approved by a 2/3 vote of a town meeting. If development does not occur within 5 years of the vote, development must be approved by a subsequent town meeting by the same quantum of vote as the original approval.

LATER VERSION

(c) to sell, lease, exchange, transfer or convey any real property, with the exception that any sale or transfer of land to be developed with 8 or fewer bedrooms must be approved by a majority vote of a town meeting, and development of 9 or more bedrooms must be approved by a 2/3 vote of a town meeting. If development does not occur within 5 years of the vote, development must be approved by a subsequent town meeting by the same vote quantuml.

(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; NO CHANGE

(5) to employ advisors and agents, such as accountants, appraisers and lawyers as the board deems necessary; NO CHANGE

(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; NO CHANGE

(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; NO CHANGE

(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; NO CHANGE

(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;

NO CHANGE

(10) to carry property for accounting purposes other than acquisition date values;

NO CHANGE

(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;

(k) 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, except that (i) the Board shall not mortgage or pledge as security an amount greater than the total current assets of the Trust, unless such greater amount is approved by the Board of Selectmen and by a two-thirds vote of a town meeting; and (ii) no money borrowed and no debt issued by the Board shall be an obligation of the Town of Wayland.

(12) to make distributions or divisions of principal in kind; NO CHANGE

(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; NO CHANGE

(14) to manage or improve real property; and to abandon any property which the board determined not to be worth retaining; NO CHANGE IN EARLIER VERSION

LATER VERSION

(n) to manage or improve real property with no more than 20% expansion of an existing building; 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; NO CHANGE and

(16) to extend the time for payment of any obligation to the trust. NO CHANGE

(d) Notwithstanding any general or special law to the contrary, all moneys paid to the trust in accordance with any zoning ordinance or by-law, exaction fee, or private contributions shall be paid directly into the trust and need not be appropriated or accepted and approved into the trust. General revenues appropriated into the trust become trust property and to be expended these funds need not be further appropriated. All moneys remaining in the trust at the end of any fiscal year, whether or not expended by the board within 1 year of the date they were appropriated into the trust, remain trust property.

(e) The trust is a public employer and the members of the board are public employees for purposes of chapter 258.

(f) The trust shall be deemed a municipal agency and the trustees special municipal employees, for purposes of chapter 268A.

(g) The trust is exempt from chapters 59 and 62, and from any other provisions concerning payment of taxes based upon or measured by property or income imposed by the commonwealth or any political subdivision thereof.

(h) The books and records of the trust shall be audited annually by an independent auditor in accordance with accepted accounting practices.

(i) The trust is a governmental body for purposes of sections 23A, 23B and 23C of chapter 39.

(j) The trust is a board of the city or town for purposes of chapter 30B and section 15A of chapter 40; but agreements and conveyances between the trust and agencies, boards, commissions, authorities, departments and public instrumentalities of the city or town shall be exempt from said chapter 30B.