



# TOWN OF NORWELL

P O BOX 295  
345 MAIN STREET  
NORWELL, MASSACHUSETTS 02061

OFFICE OF  
Town Clerk  
(781) 659-8072

May 17, 2007

**I, Janice M. Lawson, Norwell Town Clerk, hereby certify that at the ANNUAL TOWN MEETING, held on Tuesday, May 15, 2007, called by a Warrant under the hands of the Board of Selectmen, duly posted and executed according to the Bylaws of the Town of Norwell, by a duly appointed and qualified Constable of the Town, the following action was taken.**

**ARTICLE NO. 42: (Majority Vote Required)**

**MAJORITY VOTED to accept the provisions of Massachusetts General Laws Chapter 44, Section 55C, to establish a Norwell Affordable Housing Trust Fund for the purpose of providing for the creation and preservation of affordable housing pursuant to an Affordable Housing Trust Bylaw.**

**A TRUE RECORD, ATTEST:**

**Janice M. Lawson, CMMC  
NORWELL TOWN CLERK**



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TOWN OF NORWELL  
AUG 22 2007  
TOWN CLERK  
JANICE M. LAWSON

May 16, 2007

I, Janice M. Lawson, Norwell Town Clerk, hereby certify that at the ANNUAL TOWN MEETING held on Tuesday, May 15, 2007, called by a Warrant under the hands of the Board of Selectmen, duly posted and executed according to the Bylaws of the Town of Norwell, by a duly appointed and qualified Constable of the Town, the following action was taken:

*Approved by AJG - see notation pg 1 of AJG's Letter.*

ARTICLE NO 41: Majority Vote Required

MAJORITY VOTED to establish the AFFORDABLE HOUSING TRUST BYLAW, as printed in the Warrant on Pages 46 and 47, as follows:

AFFORDABLE HOUSING TRUST BY-LAW

The Norwell Affordable Housing Trust shall be constituted and operate under MGL Chapter 44, Section 55C and subject to the limitations contained in these Bylaws.

The Board of Trustees shall consist of five members appointed by the Board of Selectmen for two year terms. The Board shall consist of one selectman and one member nominated to the Selectmen from each of the four following boards and committees: Norwell Housing Authority, Planning Board, Affordable Housing Partnership and the Community Preservation Committee. Such nominated members shall be representatives of their respective boards and shall continue serving both at the pleasure of the Board of Selectmen as well as their respective boards.

Each year as soon as possible after July 1st, the Board shall elect from its members a chair, vice-chair, treasurer and clerk. Officers' terms shall be annual but shall last until their successors are elected.

The Norwell Affordable Housing Trust shall be chartered and authorized to only perform the following activities:

- (a) Upon request, it shall be authorized to issue secured, short term loans so that existing affordable housing units in Norwell can be acquired from their existing owners (including bidding at a foreclosure auction) and to make arrangements to return the unit to its status as affordable housing. This section defines short term as "six months" and in all cases no more than a year. The Trust shall endeavor to update deed restrictions on the subject units to the current riders in use in the Town.
- (b) In fulfilling the short term loan function as described in section (a), the Trust may enter into an Agreement where the ultimate affordable re-sale price is less than the initial purchase price causing loan forgiveness (or a "buy down") of the unit and a net expenditure of the Trust's short term loan funds.

ANNUAL TOWN MEETING  
May 15, 2007  
Article No.41 - AFFORDABLE  
HOUSING TRUST BYLAW

- (c) The Trust may acquire or (subject to a written agreement with a third party loan funds and thereby cause to be acquired) existing single family residences anywhere in the Town of Norwell. The Trust shall directly or indirectly acquire such properties with the sole purpose of attaching a permanent affordable housing deed restriction on the units and re-selling them to buyers who are eligible buyers whose income does not exceed 80% of area median income. In buying and re-selling the properties, the Trust is authorized to incur a net expenditure of up to \$85,000 per affordable unit created. Such expenditure can take the form of a permanent, non-interest bearing, non-amortizing second mortgage or an outright reduction in purchase price ("buydown"). The trust may also rehabilitate the units as it deems necessary for re-sale subject to the same

principal of a total aggregate cost not to exceed \$85,000 of trust funds per unit of Affordable Housing so created.

- (d) The trust may investigate other projects but shall not expend trust fund assets outside the three purposes above. Any issues of interpretation of this By-law may be referred to the Board of Selectmen whose decision shall be final. Notwithstanding the Selectmen's decision, the Trust may request Special or Annual Town Meeting authorization to pursue specific projects so determined to be falling outside the scope of this Bylaw.

A TRUE RECORD, ATTEST:

*Janice M. Lawson*

Janice M. Lawson, CMMC  
NORWELL TOWN CLERK

