



# TOWN OF PLYMOUTH

26 Court Street  
Plymouth, Massachusetts 02360

<b>Title</b>	<b>Plymouth Affordable Housing Trust Policy</b>
<b>Date Approved</b>	<b>October 7, 2025</b>

At the October 2006 Annual Town Meeting, the Town voted to accept the provisions of M.G.L. Chapter 44, §55C, to establish the Town of Plymouth Municipal Affordable Housing Trust.

## 1. PURPOSE

To establish a dedicated source of revenue to provide for the creation and preservation of affordable housing in the Town for the benefit of low and moderate and very low-income individuals.

## 2. OVERSIGHT

### I. Board of Trustees – Appointed by Select Board

- 1) Minimum of five but no more than nine members
- 2) Two Year Terms - overlapping
- 3) Select Board member (as required per MGL)
- 4) Additional members will have experience and/or background in the following areas:
  - i. Affordable Housing
  - ii. Banking
  - iii. Legal
  - iv. Other

### II. Powers of Board of Trustees

- 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; provided, however, that any such money received from chapter 44B shall be used exclusively for community housing and shall remain subject to all the

rules, regulations and limitations of that chapter when expended by the trust, and such funds shall be accounted for separately by the trust; and provided further, that at the end of each fiscal year, the trust shall ensure that all expenditures of funds received from said chapter 44B are reported to the community preservation committee of the town for inclusion in the community preservation initiatives report, form CP-3, to the department of revenue;

- 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 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.

### **3. TRUST GUIDELINES**

#### **III. POTENTIAL REVENUE SOURCES: Dedicated Sources of Revenue**

- 1) Community Preservation Act Funds.
- 2) Payments in Lieu of (inclusionary Bylaw).
- 3) CDBG Entitlement Funding.
- 4) Private cash contributions designated for the Trust Fund.
- 5) Principal and interest from Trust Fund loan repayments, etc.

#### **IV. ACTIVITIES ELIGIBLE FOR FUNDING**

- 1) New construction, rehabilitation or acquisition of housing to assist low-moderate and very low-income families.
- 2) Matching funds for new construction, rehabilitation, or acquisition of housing units to assist low-moderate and very low-income families.
- 3) Acquisition of housing units for the purpose of preservation of housing to assist low-moderate and very low-income families.

#### **V. CURRENT HOUSING TRUST PROGRAMS**

- 1) HOMEOWNERSHIP PROGRAM – First Time Homeowners. A 15 year deed-restricted 2nd mortgage loan for low-moderate 1<sup>st</sup> time homebuyers that bridge the gap between what households are earning 80% of median income or less can afford the actual cost of acquiring a home.
- 2) RENTAL HOUSING DEVELOPMENT LOAN PROGRAM – This is a below market interest rate, deferred 2nd mortgage loan offered to developers for acquisition/construction of new affordable rental units in the Town of Plymouth.

- 3) HOUSING REHAB LOAN PROGRAM – Housing rehab projects that create permanent deeded affordable single-family housing for low-moderate housing.

**VI. ADMINISTERING ENTITY**

Department of Planning & Development and the Office of Community Development

- 1) The Director of Planning and Development or Deputy Director of Planning and Development shall attend Affordable Housing Trust meetings and provide guidance and recommendations related to Affordable Housing Trust activities.
- 2) Perform day to day activities.
- 3) Implement administrative and program guidelines.
- 4) Provide applications and Request for Proposals.
- 5) Provide technical assistance.
- 6) Review applications for compliance and eligibility.
- 7) Monitor fund provided by the trust for projects.
- 8) Report on expenditures.
- 9) Coordinate Trust Fund monies with other available funds.

Signed By:

  
Chair, Select Board

  
Town Manager

10/7/25  
Date

10/7/25  
Date