

Sec. 7-91. Affordable housing trust.

There is hereby established the Somerville Affordable Housing Trust, the purpose of which shall be the preservation of existing and the creation of new affordable rental and home ownership units in the city. "Affordable rental and home ownership units" is defined as housing for households having incomes of no more than 110 percent of the median family income for the Boston Metropolitan Statistical Area, adjusted for household size as published by the U.S. Department of HUD, or other such equivalent income standard as may be established by a majority vote of the board of aldermen. The trustees shall determine an affordable rent and homeownership cost which shall not exceed 35 percent of the household income. Preservation and creation of affordable housing shall include but not be limited to programs designed to further housing rehabilitation and/or development opportunities and those that are designed to directly assist homeowners and renters.

(Ord. No. 1989-3, § 1, 6-8-89)

Sec. 7-92. Affordable housing trustees.

There shall be nine trustees on the board of the trust. Three of the trustees shall serve ex officio (with full voting rights); and the remaining six shall be appointed by the mayor, subject to approval by the board of aldermen. The ex officio trustees shall include the mayor or designee, the president of the board of aldermen or designee, and the executive director of the housing authority or designee. The remaining trustees shall be selected and appointed by the mayor subject to the board of aldermen approval as follows: two residents, two representatives of city nonprofit organizations, and one professional in the field of housing or real estate and one professional in the field of banking or finance. The mayor shall ensure, to the extent feasible, that the composition of the board reflects the geographic and ethnic mix that exists in the city.

(Ord. No. 1989-3, § 2, 6-8-89)

Sec. 7-93. Affordable housing trustee terms.

The term of each trustee not serving ex officio shall be three years. To ensure staggered terms, with respect to the initial board, two of the remaining trustees shall serve one year, two shall serve two years and two shall serve three years. The staggered terms shall be distributed over the various categories of trustees.

(Ord. No. 1989-3, § 3, 6-8-89)

Sec. 7-94. Declaration of trust.

The terms of the affordable housing trust which shall be consistent with the provisions of this article, shall be set forth in a declaration of trust, which shall be subject to the approval of the mayor and the board of aldermen.

(Ord. No. 1989-3, § 4, 6-8-89)

Sec. 7-95. Approval of declaration of trust.

The declaration of trust shall be presented to the board of aldermen by the mayor within 60 days after the passage of this article for review and approval.

(Ord. No. 1989-3, § 5, 6-8-89)

Sec. 7-96. Trustee appointments.

The mayor shall forward his or her appointments to the board of aldermen within 45 days of the approval of the declaration of trust.

(Ord. No. 1989-3, § 6, 6-8-89)