

The Westport Affordable Housing Trust Fund (WAHTF)

Section 1: Purpose of Fund

The purpose of the Fund shall be to accumulate and administer funds to be used for the preservation of existing and the creation of new affordable rental and home ownership housing in the Town. The preservation and creation of affordable housing shall include but not be limited to programs designed to further housing rehabilitation and/or development opportunities and to provide for a full range of housing choices throughout the Town.

Section 2: Establishment of Affordable Housing Committee; members; terms; annual report.

The First Selectman shall appoint an Affordable Housing Committee (the "AHC"), subject to confirmation by the Representative Town Meeting ("RTM"), consisting of five members who are electors of the Town to serve terms of four years; provided, however, that the initial appointees shall have staggered terms so that three members shall serve for two years and the remaining members shall serve for four years. No more than three members of the Committee shall be members of the same political party.

Section 3: Powers and duties of Committee.

A. The AHC shall:

- (1) Study the need for affordable housing within the Town;
- (2) Make an inventory of sites within the Town which may be suitable for affordable housing;
- (3) Track the availability of such sites; and
- (4) Study sources of funding for affordable housing.

B. The AHC may:

- (1) Consult such other Town bodies and hold such public hearings as it deems necessary to assist it in conducting its studies and making its recommendations;
- (2) Advise the First Selectman and Selectman's Real Property Committee of site acquisition opportunities; and
- (3) Make recommendations to the Board of Selectmen, Board of Finance and RTM, if appropriate, regarding the acquisition, creation, or preservation of affordable housing, including the use of both Town and other funding sources.

Section 4: Establishment of Westport Affordable Housing Trust Fund:

Pursuant to C.G.S. § 7-148(c)(2)(K), the Town does hereby create a special fund to provide affordable housing for the Town of Westport. The fund shall be known as the "Westport Affordable Housing Trust Fund" (the "Fund"). The Fund shall not lapse at the end of the municipal fiscal year.

Section 5: Sources of funding; investments; limitations on use of fund.

- A. In addition to such sums as may be directly appropriated by the Town for deposit into the Fund (if any), the Town is authorized to deposit some or all other monies received by it into the Fund for the purposes of affordable housing, from whatever source such monies are received. The sources may include, but are not limited to, Planning & Zoning fees, Building Department fees, inclusionary zoning fees, monetary gifts, grants, loans, and monies received from local, state and federal agencies. The sources shall not include the existing Real Property Fund established by the Town.
- B. Said fund shall be in the custody of the Town. All or any part of the monies in the Fund may be invested in any securities in which public funds may be lawfully invested. All income derived from such investment shall be placed into the fund and become a part thereof. The monies so invested shall at all times be subject to withdrawal for use as hereinafter set forth.
- C. No sums contained in the Fund, including interest and dividends earned, shall be transferred to any other account within the Town budget. However, in the event that work is performed by departments of the Town pursuant to this chapter, the cost of said work may be reimbursed from the fund.. No expenditure shall be made from the Fund except in accordance with the provisions of this chapter. No expenditure shall be made from the Fund in excess of the available balance in the Fund.

Section 6: Expenditures from the Fund.

- A. The continuation of the Fund shall be perpetual, notwithstanding that from time to time the Fund may be unfunded.
- B. Expenditures shall be used exclusively for affordable housing, as that term is defined in Title 8 of the Connecticut General Statutes and/or the Town's Zoning Regulations, as follows:
 - a. Costs associated with the investigation, appraisal, acquisition, administration and maintenance of parcels of land, both improved and unimproved, or development rights, easements, deed restrictions, options, interests or rights therein;
 - b. Development, rehabilitation, repair and construction of affordable housing ; and/or
 - c. Acquisition of buildings, structures or parts thereof.
- 2. Recommendations for any and all proposed expenditures from the Fund shall be submitted to the AHC and the Board of Finance and the RTM for approval. Recommendations from AHC and Board of Finance and the RTM for expenditures from the Fund shall be submitted, including the sum to be expended, to the Board of Selectmen for approval.
- 3. The AHC will provide an annual report of the amount in the Fund and the expenditures to members of the RTM at its January meeting.