



12 Section 1, in excess of the rate of 4.0 percent, as well as any grants,  
13 gifts, or donations made to the Town in furtherance of the purposes  
14 of this act. The revenue from this trust may only be appropriated by  
15 the municipality for programs and projects that enhance the beautifi-  
16 cation, recreational resources, promotional and marketing activities,  
17 events, services, and public improvements which are of clear mutual  
18 interest to the residents and visitors of the municipality, and which  
19 strengthen said municipality as an attractive center for tourism and  
20 related purposes of the visitor industry. All interest earned from said  
21 trust shall be treated as general fund revenue of the municipality.

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

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

40 (1) to accept and receive real property, personal property or  
41 money, by gift, grant, contribution, devise or transfer from any  
42 person, firm, corporation or other public or private entity, including  
43 but not limited to money, grants of funds or other property tendered  
44 to the trust in connection with any ordinance or by-law or any  
45 general or special law or any other source;

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

49 (3) to sell, lease, exchange, transfer or convey any personal,  
50 mixed, or real property at public auction or by private contract for

51 such consideration and on such terms as to credit or otherwise, and  
52 to make such contracts and enter into such undertaking relative to  
53 trust property as the board deems advisable notwithstanding the  
54 length of any such lease or contract;

55 (4) to execute, acknowledge and deliver deeds, assignments,  
56 transfers, pledges, leases, covenants, contracts, promissory notes,  
57 releases and other instruments sealed or unsealed, necessary, proper  
58 or incident to any transaction in which the board engages for the  
59 accomplishment of the purposes of the trust;

60 (5) to employ advisors and agents, such as accountants, appraisers  
61 and lawyers as the board deems necessary;

62 (6) to pay reasonable compensation and expenses to all advisors  
63 and agents and to apportion such compensation between income and  
64 principal as the board deems advisable;

65 (7) to apportion receipts and charges between incomes and prin-  
66 cipal as the board deems advisable, to amortize premiums and estab-  
67 lish sinking funds for such purpose, and to create reserves for  
68 depreciation depletion or otherwise;

69 (8) to participate in any reorganization, recapitalization, merger or  
70 similar transactions; and to give proxies or powers of attorney with  
71 or without power of substitution to vote any securities or certificates  
72 of interest; and to consent to any contract, lease, mortgage, purchase  
73 or sale of property, by or between any corporation and any other cor-  
74 poration or person;

75 (9) to deposit any security with any protective reorganization  
76 committee, and to delegate to such committee such powers and  
77 authority with relation thereto as the board may deem proper and to  
78 pay, out of trust property, such portion of expenses and compensa-  
79 tion of such committee as the board may deem necessary and appro-  
80 priate;

81 (10) to carry property for accounting purposes other than acquisi-  
82 tion date values;

83 (11) to borrow money on such terms and conditions and from  
84 such sources as the board deems advisable, to mortgage and pledge  
85 trust assets as collateral;

86 (12) to make distributions or divisions of principal in kind;

87 (13) to comprise, attribute, defend, enforce, release, settle or oth-  
88 erwise adjust claims in favor or against the trust, including claims  
89 for taxes, and to accept any property, either in total or partial satis-

90 faction of any indebtedness or other obligation, and subject to the  
91 provisions of this act, to continue to hold the same for such period of  
92 time as the board may deem appropriate;

93 (14) to manage or improve real property; and to abandon any  
94 property which the board determined not to be worth retaining;

95 (15) to hold all or part of the trust property uninvested for such  
96 purposes and for such time as the board may deem appropriate; and

97 (16) to extend the time for payment of any obligation to the trust.

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

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

109 (e) The trust shall be deemed a municipal agency and the trustees  
110 special municipal employees, for purposes of Chapter 268A.

111 (f) The trust is exempt from Chapters 59 and 62, and from any  
112 other provisions concerning payment of taxes based upon or mea-  
113 sured by property or income imposed by the Commonwealth or any  
114 political subdivision thereof.

115 (g) The books and records of the trust shall be audited annually by  
116 an independent auditor in accordance with accepted accounting prac-  
117 tices.

118 (h) The trust is a governmental body for purposes of Sections  
119 23A, 23B and 23C of Chapter 39.

120 (i) The trust is a board of the city or town for purposes of Chapter  
121 30B and Section 15A of Chapter 40; but agreements and con-  
122 veyances between the trust and agencies, boards, commissions,  
123 authorities, departments and public instrumentalities of the city or  
124 town shall be exempt from said Chapter 30B.

1 SECTION 3. This act shall take effect immediately.