

HOUSE No. 5232

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-First General Court
(2019-2020)**

An Act authorizing the University of Massachusetts to convey a certain parcel of land with buildings thereon in the town of Nantucket to the town of Nantucket Affordable Housing Trust Fund.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to authorize forthwith the conveyance of certain real property in the town of Nantucket, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Notwithstanding any general or special law to the contrary, the board of
2 trustees of the University of Massachusetts, established in section 21 of chapter 15A of the
3 General Laws, or a University of Massachusetts employee or officer designated by said board of
4 trustees, may convey to the Nantucket Affordable Housing Trust, a municipal affordable housing
5 trust fund created pursuant to section 55C of chapter 44 of the General Laws a certain parcel of
6 land in the town of Nantucket together with the buildings thereon, commonly known as 18
7 Vesper lane for affordable housing purposes. The parcel was acquired for education purposes
8 and is shown as “Lot 2” on a plan of land entitled “Plan of Land in Nantucket, Mass.” dated July
9 20, 1981, prepared by John J. Shugrue Inc., recorded with Nantucket county registry of deeds in

10 book P21, page 61, containing 1.71 acres, more or less, and more particularly bounded and
11 described in a deed recorded with the Nantucket county registry of deeds in book 186, page 317.

12 SECTION 2. The consideration for the conveyance authorized by this act shall be the full
13 and fair market value of the land and buildings based upon the real estate appraisals of the land
14 and buildings thereon obtained by the Nantucket Affordable Housing Trust and the University of
15 Massachusetts. The purchase price shall be \$2,800,000 for the parcel described in section 1, of
16 which \$2,600,000 shall be paid to the University of Massachusetts at the time of the delivery of
17 the deed by bank check, municipal treasurer's check or wire transfer at the option of the
18 University of Massachusetts.

19 SECTION 3. The proceeds of the conveyance shall be held and managed by the
20 University of Massachusetts Foundation Inc. and shall be managed and used for endowment
21 purposes exclusively for the University of Massachusetts at Boston. By agreement with the
22 president of the University of Massachusetts and at the direction of the board of trustees,
23 established in section 21 of chapter 15A of the General Laws, the proceeds of the conveyance
24 may be added to the University of Massachusetts at Boston endowment, to be used at the
25 discretion of the chancellor of the University of Massachusetts at Boston.

26 SECTION 4. As a condition of the conveyance authorized in section 1, the Nantucket
27 Affordable Housing Trust Fund shall complete the agreed upon repairs and remediation in the
28 existing buildings and pay for the portion of the costs of repairs and remediation as set forth in
29 the purchase and sale agreement. \$200,000 from the proceeds of the sale shall be held in escrow
30 by the Nantucket Affordable Housing Trust Fund pursuant to the terms of an escrow agreement
31 to be mutually agreed upon and attached as an exhibit to the purchase and sale agreement, which

32 shall be executed and delivered at closing. The funds held in escrow in the amount of \$200,000
33 shall be provided to the Nantucket Affordable Housing Trust Fund to complete the following
34 work on the premises, described in section 1, to the satisfaction and standards of the Nantucket
35 Affordable Housing Trust Fund: (a) repair the damaged portions of the roof of the building; (b)
36 remediate the existing mold; and (c) obtain a building permit from the town of Nantucket to
37 complete the above described work and obtain an occupancy permit from the town of Nantucket
38 for the building's use after the completion of the work. Any costs to complete all of the repairs
39 and remediation as described herein, in excess of the \$200,000 escrow funds shall be paid by
40 Nantucket Affordable Housing Trust Fund. If there are escrow funds remaining upon the
41 completion of the work described herein, the balance of the escrow funds shall be delivered to
42 The University of Massachusetts Foundation, Inc.

43 SECTION 5. As a condition of the conveyance authorized in section 1, the staff, students
44 and visiting instructors of University of Massachusetts at Boston may use and occupy the
45 existing buildings located on 18 Vesper lane for a period not to exceed 24 months from the date
46 of issuance of a certificate of occupancy after completion of the work described in section 4.
47 During the term of use and occupancy by the University of Massachusetts at Boston, the
48 University of Massachusetts at Boston shall be responsible for all fuel and utility costs and for
49 maintaining the premises, described in section 1, in working condition during the term of the
50 agreement. As a further condition of the conveyance authorized in section 1, the Nantucket
51 Affordable Housing Trust Fund and the University of Massachusetts at Boston shall execute a
52 mutually agreed upon use and occupancy agreement for the use of the buildings by the
53 University of Massachusetts Boston including the above terms.

54 SECTION 6. Pursuant to the terms of the purchase and sale agreement: (a) the Nantucket
55 Affordable Housing Trust Fund may assign its rights and obligations under the purchase and sale
56 agreement, to its nominee; and (b) the deed of the premises, described in section 1, shall be
57 delivered at a time and place to be mutually agreed upon.