

**HOUSE . . . . . No. 4972**

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**The Commonwealth of Massachusetts**

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PRESENTED BY:

*Dylan A. Fernandes and Julian Cyr*

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*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

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.

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PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Dylan A. Fernandes</i>	<i>Barnstable, Dukes and Nantucket</i>
<i>Julian Cyr</i>	<i>Cape and Islands</i>

**HOUSE . . . . . No. 4972**

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By Representative Fernandes of Falmouth and Senator Cyr, a joint petition (subject to Joint Rule 12) of Dylan A. Fernandes and Julian Cyr that the University of Massachusetts be authorized to convey a certain parcel of land with buildings thereon in the town of Nantucket to the town of Nantucket Affordable Housing Trust Fund. Higher Education.

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**The Commonwealth of Massachusetts**

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**In the One Hundred and Ninety-First General Court  
(2019-2020)**  
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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. At the direction of Great and General Court of the Commonwealth of  
2           Massachusetts, notwithstanding and a section of the General Laws or any other general or  
3           special law or rule or regulation to the contrary, the Board of Trustees of the University of  
4           Massachusetts, or any University of Massachusetts employee or officer designated by the Board,  
5           shall convey to the Town of Nantucket Affordable Housing Trust Fund (AHTF), a municipal  
6           affordable housing trust created pursuant to G.L. c. 44, §55C, subject to the terms and conditions  
7           described below, a certain parcel of land in the Town of Nantucket together with the buildings  
8           thereon, numbered as 18 Vesper Lane (the “Premises”), shown as Lot 2 on a plan of land

9 entitled "Plan of Land in Nantucket, Mass.," dated July 20, 1981, prepared by John Shugrue,  
10 recorded with Nantucket County Registry of Deeds in Plan Book 21, Page 61, containing  
11 1.71±acres, and more particularly bounded and described in a deed recorded with said Deeds in  
12 Book 186, Page 317, for affordable housing purposes. AHTF shall pay a purchase price of Two  
13 Million Eight Hundred Thousand and 00/100 (\$2,800,000.00) Dollars for the Premises, of which  
14 Two Million Six Hundred Thousand and 00/100 (\$2,600,000.00) Dollars shall be paid to the  
15 University of Massachusetts at the time of the delivery of the deed by bank check, municipal  
16 treasurer's check or wire transfer at the option of the University of Massachusetts.

17 SECTION 2. The consideration for the conveyance authorized by this act shall be the full  
18 and fair market value of the land and buildings. The parties have both obtained real estate  
19 appraisals of the land and buildings thereon, within the last two years, performed by licensed  
20 professionals, and agree that said appraisals are accurate, complete and reliable, and that the  
21 consideration for the conveyance is of fair market value and consistent with the appraised values  
22 of the land and buildings.

23 SECTION 3. The proceeds of the conveyance shall be held and managed by the  
24 University of Massachusetts Foundation, Inc., and may be used for endowment purposes  
25 exclusively for the University of Massachusetts Boston, and managed as such. By agreement  
26 with the President of UMass and at the direction of the Board of Trustees, the proceeds of the  
27 conveyance will be added to the University of Massachusetts Boston endowment to be used at  
28 the discretion of the Chancellor.

29 SECTION 4. As a term of the transaction, AHTF shall complete the agreed upon repairs  
30 and remediation in the existing buildings and pay for the portion of the costs of repairs and

31 remediation as set forth in the Purchase and Sale Agreement. Two Hundred Thousand and  
32 00/100 (\$200,000.00) Dollars (the “Escrow Funds”) from the proceeds of the sale shall be held  
33 in escrow by AHTF’s counsel, KP Law, P.C. to provide the funds for AHTF to complete the  
34 following work on the Premises to the satisfaction and standards of AHTF: (a) repair the  
35 damaged portions of the roof of the building; (b) remediate the existing mold; and (c) obtain a  
36 building permit from the Town of Nantucket to complete the above described work and an  
37 occupancy permit from the Town of Nantucket for the building’s use after the completion of the  
38 work. Any costs to complete all of the repairs and remediation as described herein, in excess of  
39 the Escrow Funds shall be paid by AHTF. If there are Escrow Funds remaining upon the  
40 completion of the work described herein, then the balance of the Escrow Funds shall be delivered  
41 to the University of Massachusetts Foundation, Inc. The escrow funds will be held by KP Law,  
42 P.C. pursuant to the terms of an escrow agreement to be mutually agreed upon and attached as an  
43 exhibit to the Purchase and Sale Agreement, which shall be executed and delivered at closing.

44 SECTION 5. AHTF shall permit the University of Massachusetts Boston (“University”)  
45 to use and occupy the existing buildings located on 18 Vesper Lane solely by the University  
46 staff, students and visiting instructors for a period of up to twenty four (24) months from the date  
47 of issuance of a certificate of occupancy after completion of the work described in Section 4, as  
48 set forth in the Purchase and Sale Agreement. During the term of the University use and  
49 occupancy, the University shall be responsible for all fuel and utility costs and for maintaining  
50 the Premises in working condition during the term of the agreement. AHTF and the University  
51 shall execute a mutually agreed upon Use and Occupancy Agreement for the use of the buildings  
52 by the University including the above terms.

53           SECTION 6. Pursuant to the terms of the Purchase and Sale Agreement (a) AHTF shall  
54 have the right to assign its rights and obligations under the Purchase and Sale Agreement, to its  
55 nominee; and (b) said deed of the Premises is to be delivered at a time and place to be mutually  
56 agreed upon.

57           SECTION 7. This act shall take effect upon its passage.