

ISLAND HOUSING TRUST

A community land trust for Martha's Vineyard

Post Office Box 779 • West Tisbury MA 02575 • 508 693-1117
www.ihtrust.org

May 8, 2011

Frank Fenner, Chair
Chilmark Board of Selectmen
Town of Chilmark
Beetlebung Corner
Chilmark, MA 02535

Dear Frank,

Please find attached an overview of professional services the Island Housing Trust offers the Town of Chilmark, as well as other island towns. The Trust has ten-years of experience successfully working with town governments as a non-profit developer of ownership and rental housing. These public/ private partnerships have created cost efficiencies, eliminated costly public procurement and construction requirements, created local jobs, minimized project risks, and focused over \$12 million dollars of public and private investments on the "bricks and mortar" of housing projects. As your local non-profit developer, the Trust is ready to work with the Town of Chilmark in creating needed affordable and community housing.

The Island Housing Trust currently provides on-going stewardship and monitoring services to its properties, ensuring their permanent affordability through long-term ground leases. Please find attached a description of the "HomeTracker" program the Trust is launching to ensure that the millions of dollars invested in over 40 homes build and/or sold by the Trust are well managed, benefit the next generations of income-qualified homebuyers, and are not lost to foreclosure. The Trust would like to offer these services to the Town of Chilmark, so that you also have the tools you need to better manage the investments you've made in the Town's resident homesite program.

I look forward to learning how the Island Housing Trust can better serve the Town of Chilmark's affordable and community housing needs. Please don't hesitate to contact me at (508) 693-1117.

Sincerely,


Philippe Jordi,
Executive Director

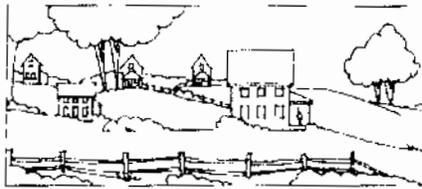
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PROFESSIONAL SERVICES

The non-profit Island Housing Trust serves as a community land trust for the six towns on the Island of Martha's Vineyard. Over the past five years the Housing Trust has developed and/or sold over 40 affordably priced homes to working island families and individuals locked-out of the island's housing market. As a community land trust the Trust provides important stewardship and monitoring services to ensure permanent affordability through long-term ground leases with each homeowner. The Trust also has ten-years of experience successfully working with town governments as a non-profit developer of affordable ownership and rental housing.

STEWARDSHIP

As a community land trust, the Island Housing Trust's primary role is that of land steward. By retaining ownership of the land and leasing it through a nationally recognized ground lease model, the Trust provides on-going services to homeowners and ensures that public and private investments in affordable housing are:

- Kept permanently affordable;
- Retained and reinvested as homes are resold to new income qualified homebuyers;
- Not lost to foreclosure.

Stewardship and monitoring services the Island Housing Trust offers include:

- Database management to inventory, track, and update every property.
- Marketing homes through a fair and transparent process.
- Educating prospective buyer about affordability restrictions.
- Orienting and counseling homeowner and condo associations.
- Reviewing and approving any mortgage financing or refinancing based on established Lender Criteria and a recorded Permitted Mortgage Agreements between the lender, owner, and Island Housing Trust.
- Monitoring and enforcing occupancy, rental, land use, and financial restrictions.
- Conduct annual home energy analysis to determine energy utilization and costs.
- Provide assistance and/ or referrals for home rehabilitation, weatherization, and energy upgrades.
- Verifying property insurance and property tax are paid and reporting property values to town assessors.
- Providing assistance and/ or referrals to homeowners experiencing financial difficult, including credit counseling; mortgage refinancing, repayment plan or modifications; or pre-foreclosure sale.
- Intervening in cases of homeowner mortgage default.
- Managing resales to income qualified homebuyers.

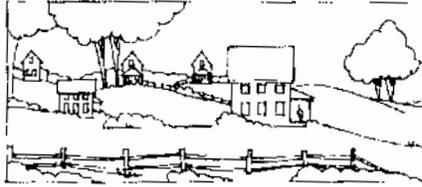
DEVELOPMENT

The Island Housing Trust's experience as a non-profit developer of affordable and community housing include partnerships with other housing organizations, conservation organizations, and town governments. These partnerships create cost efficiencies, eliminate costly public procurement and construction requirements, minimize project risks, and focus public investments on the "bricks and mortar" of housing projects.

- Housing Production – implement all aspects of acquiring, financing, permitting, budgeting, contracting, and managing the development of rental and ownership housing projects.

In addition, the Trust offers town governments and housing organizations the following capacity building and pre-development services:

- Capacity Building – effectively use community resources to promote and create community housing, town governments may require professional support, including:
 - Planning - preparation of housing plans, including housing needs assessments to help communities assess local housing needs and prepare strategies and production goals.
 - Housing Guidelines & Procedure Manuals – develop procedures and criteria to provide guidance to developers on the types of acceptable projects under local zoning and state laws and programs.
 - Homebuilder Training – organize homebuilder workshops for prospective resident homesite applicants.
 - Housing Inventory & Audits – inventory and automate data to properly monitor and enforce town affordable housing deed restrictions.
- Predevelopment – in order to jumpstart project development, certain predevelopment activities may be necessary to identify, analyze, and plan for development opportunities, including:
 - Preliminary Financial Feasibility Analysis - prepare project proformas to estimate project costs and subsidy requirements.
 - Request for Proposals - prepare necessary documents for soliciting proposals from qualified applicants to conduct a specific scope of services or obtain funding.
 - Site Planning and Design Studies – prepare preliminary site plans and design options that can be used to inform the public.
 - Technical Review of Development Proposals – review development proposals that include community housing and provide important feedback to the community on a wide range of feasibility issues.
 - Permitting – prepare and present development proposals to regional and local boards using local and state laws to permit rental and ownership developments.
 - Grant Writing – prepare grants or other funding applications to leverage public and private funding support to insure community housing projects are financially feasible.
 - Homesite Assistance - provide technical assistance to recipients of resident homesite programs throughout the pre-development and development process.



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HOMETRACKER

Over the past decades affordable home ownership opportunities have been created by local municipalities, including deed restricted properties and ground lease properties. The community's investment in these properties often amount to tens of millions of dollars (\$250,000 per house on average in land value and public and private investment). These community assets must be well managed in order to ensure that they are retained and benefit the next generation of income-qualified homebuyers, and not lost to foreclosure.

Scope of Services

The Island Housing Trust is launching a workflow and asset management system called Hometracker to help manage your town's affordable housing investments and track their impact. The Hometracker will provide you with regular reports on home sales, refinancing, resale restrictions and values, length of restrictions, and resales for each property; and performance benchmarks including measuring ongoing affordability, community asset retention, homeowner asset building, and foreclosure rates. The Trust will work with you to access and collect pertinent property information.

Hometracker will help simplify and improve coordination with those responsible for effectively administering, monitoring, and enforcing affordable housing deed restrictions. Through a computerized database, property information and documents will be centralized and easily accessible. This will ensure that the institutional memory of your affordable housing program will be safeguarded as staff and committee members change over time.

Cost of Services

The Island Housing Trust can collect and research information on all the affordable ownership housing units for your town in order to organize and input data into Hometracker. The Trust can also provide ongoing management, updating, and reporting on a regular or as-need basis.

The Island Housing Trust looks only to cover its administrative overhead costs plus any reimbursable expenses (travel, copying).