

Coalition to Create the Martha's Vineyard Housing Bank (CCMVHB) <https://www.ccmvhb.org/>

Contact: Laura Silber laura@ccmvhb.org

The Goal:

To preserve the Island community by establishing a regional Housing Bank that provides significant permanent funding to advance year-round housing.

The Mechanism:

In conjunction with many other communities across the state, we are looking to fund that Housing Bank by establishing a **transfer fee on real estate transactions over \$1 million: meaning the first \$1 million of every transaction would be exempt from the fee.** This would raise approximately \$7-10 million/year, depending on how the fee is structured.

The Process:

We are pursuing a **two-pronged approach:**

1. **Local level: We will be working toward bringing resolutions to all 6 town meetings in Spring of 2022.** If passed, these would enable MVY to pursue state approval for establishment of an Island-wide Housing Bank to fund affordable housing efforts.

We are researching, seeking input from our town governments, involving town boards and community groups, and have held two Community Listening Sessions for public input -- **links to the Listening Session recordings are here** <https://www.ccmvhb.org/communitylistening>. A working draft of the Proposed Parameters for the housing bank structure can be found on our website under the "Our Campaign" drop down menu <https://www.ccmvhb.org/>

2. **State level:** we are participating with a growing state-wide effort including Nantucket, Concord, Brookline, Somerville, Arlington, and Boston <https://www.realestatetransferfee.org/> to **support proposed state-wide enabling legislation that would allow real estate transfer fees to be established in Massachusetts to fund community housing.** (see attached Legislative Summary)

The CCMVHB Coalition:

The Steering Committee: 16 members, representing all 6 towns.

The Coalition Council: an actively participating group of 100+ members, including governmental representatives designated from each of the 6 select boards, representation from Dukes County Commission, MV Commission, the Tribal Council, Dukes County Regional Housing Authority, Dukes County Health Commission, and various agencies from across the island.

Members include public health workers, planning board members, workers in the building trades, first responders, business owners, educators, conservationists, professionals, young community members, and many others. We welcome more active participation.

The Town Committees - one for each Island town, with two important roles:

- 1) community outreach to raise public awareness and engage public officials
- 2) to collect and provide essential public input to the Coalition Council

The Data:

The current median home price on the Vineyard is \$1.15 million, and rising.

- Only 38% MV housing is year-round.
- Over 700 MV families are waiting for affordable rentals
- 443 MV residents on waiting list to purchase affordable homes
- 21% of residents pay more than half their income for housing
- Over 18% of MV housing are short term rentals, averaging \$3000/ week.

The Future MV Housing Bank:

We envision the Housing Bank with a structure very similar to the successful Land Bank. 6 elected commissioners (one from each town) plus a state governmental representative, and 6 town advisory boards that would have the final say-so on the use of funds for projects in their town.

Toward that end, we envision keeping the Housing Bank administration as lean as possible, partnering with but not duplicating the services of existing island organizations, such as the Land Bank, and Dukes County Regional Housing Authority. **The Land Bank has already committed as per their charter -- if the 6 towns vote to establish a Housing Bank - to collect and process transfer fees on behalf of the Housing Bank.**

We envision the Housing Bank primarily as a funding mechanism which would accept proposals for funding from town affordable housing committees, Island Housing Trust, and other private developers. To that end, it may also have the ability to receive, purchase, and grant, and sell land. **It would neither develop nor manage land.**

We are dedicated to ensuring that the maximum amount of funds collected are targeted at actual housing projects, rather than administrative costs.

Our intent is to prioritize re-purposing existing housing stock, and focus on land that has already been developed. We are seeking collaboration from the Land Bank and other Island conservation groups to advance housing while preserving habitat.

We are very cognizant of wastewater and nitrogen mitigation issues, and are in conversation with the MV Commission and our legislative delegation to shape provisions in the Housing Bank design that would protect our aquifer. We are also pursuing climate change provisions on both the local and state level.

We are looking to the experiences of other resort communities: The median sale price of an open-market single family home in Aspen, Colorado is currently over \$10 million. To keep their community and economy functioning, Aspen/Pitkin County has developed the longest-lived (30+ years) and most extensive community housing program in the US, specific to their needs. We understand that we need to take action now, and also plan long term for our Island's future.

Nantucket, whose median home price is approaching \$2 million, is partnering with CCMVHB to research these options, and to advocate for the islands' unique needs at state level.

To that end, we are looking to expand the range of community members the Housing Bank funds could assist, to include our middle income year-rounders: first responders, teachers, hospital workers, skilled tradespeople, small business owners, the entire spectrum of people who make up our island infrastructure. Many make too much to qualify for support from existing affordable housing programs, yet are unable to afford to purchase a home at our current market prices. Nor can they find a rental without cost-burdening the household – if any rental is even to be found. **Other similar communities have developed additional programs to support housing opportunities for a wider range of incomes.**

These innovative programs include: down payment assistance, and expanding income limits on deed restricted properties, both for rentals and homeownership. The goal is to keep our working population on-Island to keep our community functioning.

How You Can Participate:

-Join the Coalition Council, stay informed, share your housing story, endorse CCMVHB's efforts. We are available to meet with your business or organization to discuss the local effort, and state legislative effort.

-Contact laura@ccmvhb.org directly, or visit our website <https://www.ccmvhb.org/> Scroll to the bottom of the page for submission forms to join, get updates, or share your story.

-CCMVHB will continue to engage our local governments and the Island community as we proceed, please join us. More Community Listening Sessions will be held Fall 2021