

CCMVHB FREQUENTLY ASKED QUESTIONS

What is the Coalition to Create The MV Housing Bank (CCMVHB)?

A citizens' campaign to establish a regional Housing Bank for Martha's Vineyard.

The campaign is led by a 13-person Steering Committee co-chaired by Julie Fay and Arielle Faria. (Other members include John Abrams, Kimberly Angell, Makenzie Brookes, Caitlin Burbidge, Stan McMullen, Elaine Miller, Lucy Morrison, Juliet Mulinare, Doug Ruskin, Christine Todd, and Abbie Zell.)

Our growing coalition of supporters are updated periodically to ensure broad representation. Among these are select persons, town affordable housing committee members, county commissioners, business leaders, realtors, young professionals, housing activists, and those in need of housing - from every town.

What are we trying to do?

Establish a Martha's Vineyard Housing Bank modeled largely after the Martha's Vineyard Land Bank, which, funded by a 2% transfer fee on real estate transactions, has successfully enhanced the island's conservation and public access to land for the last 30 years. The Land Bank works. We need an island-wide Housing Bank to complement it.

Why do we need it?

Over the past 20 years, extraordinary progress has been made:

- existing buildings have been converted to stable year round housing, new rental and homeownership opportunities have been developed
- zoning incentives have been created in all six towns
- permanent deed restrictions were developed that have worked successfully
- legislation was passed that allows permanent restrictions for subsidized housing for those who make up to 150% of median income

...but the progress has been entirely outstripped by the rising need caused by escalating real estate prices and the rapid growth of short-term rentals.

Why now?

With median Vineyard real estate sales exceeding \$1,000,000, it is becoming harder than ever for working people to afford stable housing. At the same time, according to the Housing Production Plans produced by the six towns, only 38% of our housing stock is available for year-round occupancy. Our decades-long affordable housing crisis is intensifying.

What will it take to solve the problem?

A permanent funding source that generates \$5-\$10 million a year to address the issue.

Why not split the Land Banks's funds instead of making a new bank?

We think that's inadvisable for several reasons:

- 1) it's a flawed strategy to pit one good thing against another: conservation vs housing.
- 2) we collaborate with the Land Bank, which has always been supportive of affordable housing.
- 3) the Land Bank needs its funds - 60% of its budget goes to land management and to service existing debt.

Who will pay what?

Buyers of Vineyard real estate over a certain price (see "How much will the fee be and who will be exempted?" below) will be required to pay a transfer fee. This new fee will not affect anyone except future buyers of Vineyard real estate over a certain threshold.

How much will the fee be and who will be exempted?

The Housing Bank is still being designed. We do not yet know what the fee will be. It is likely that the first \$1,000,000 to \$1,500,000 of all purchases will be exempt from the fee.

Who will benefit?

Those who are currently shut out of the Vineyard housing market:

- Low and moderate income people earning less than 80% of area median income (AMI) (currently \$85,000 for a family of four)
- Middle income people earning less than 150% of AMI (currently \$150,000 for a family of four) and possibly up to 175% or 200% of AMI

Who will make decisions?

Assuming the same structure as the Land Bank, the Housing Bank would be run by an elected commissioner from each town, a representative from the Commonwealth, and professional staff. Each town would have a Housing Bank Town Advisory Board. No development would be permitted to occur in any town without the approval of the Town Advisory Board.

Will the Housing Bank buy and develop land?

No. Unlike the Land Bank, which purchases, owns, and manages property, the Housing Bank would only provide funding. Towns, non-profit and for-profit developers, other entities and individuals will bring proposals to the Housing Bank. The commissioners will decide which are worthy, award funds, and oversee the use of them.

Will this lead to extensive new development?

We will certainly need some. But the Vineyard has 18,000 existing buildings. Some of these can be purchased and re-purposed as affordable housing. Accessory dwellings (ADUs) can be built on developed properties. We hope the Housing Bank will prioritize expenditures on already-developed land.

What will it take to get this done?

The voters of all six towns will need to support this effort. Then legislation will need to be written, submitted to the state legislature, and passed. We anticipate a 24 month timeline.

Will this effort succeed?

We don't know, but we are hopeful. There is significant statewide energy to create Housing Banks. We have joined a coalition of towns and cities with the same goals (currently Nantucket, Provincetown, Boston, Somerville, Concord, and Brookline have filed legislation) and we are working closely with our state legislators - [Dylan Fernandes](#) and [Julian Cyr](#).

What is the role of CCMVHB?

Our role is to build island-wide support, encourage votes to support town warrant articles, craft the legislation, and shepherd the bill through The State House. Once it's passed, our job would be done and the Housing Bank would be managed by elected commissioners.

How much will the campaign cost?

To provide the necessary staffing, publicity, legal assistance, and political assistance, it will cost approximately \$250,000. This money will be raised from private donors and facilitated by fiscal sponsorship from the Martha's Vineyard Community Foundation (formerly the Permanent Endowment of Martha's Vineyard).

How can I support the effort?

Email info@ccmvhb.org to join the Coalition.

[Make a donation to The MV Community Foundation](#) earmarked for CCMVHB.

Start a conversation in your circle about the housing bank; direct people here if they have questions.

Follow our progress on Instagram and Facebook @ccmvhb.