

VINEYARD



GAZETTE



# Coalition Forms to Try Again for Housing Bank

Noah Asimow *Wednesday, January 27, 2021 - 8:21pm*

For the second time in as many years, a grass roots coalition to form a Martha’s Vineyard housing bank has begun to take hold on the Island — this time joining at least six other communities across the commonwealth in an effort to address proliferating affordable housing crises.

Spurred by the booming, pandemic-fueled real estate market on the Island, the Vineyard group is called the Coalition to Create the Martha's Vineyard Housing Bank and includes housing advocates, builders, public officials and others. The goal is to create an Islandwide housing bank modeled after the Martha's Vineyard Land Bank and funded through a distinct transfer fee on real estate transactions.

Still in its nascency, the project is expected to take two years to complete, with an eye toward bringing a home rule petition before annual town meetings in 2022.

The group is co-chaired by Arielle Faria, an administrator for the Edgartown affordable housing committee, and Julie Fay, the recently retired executive director of Martha's Vineyard Community Services.

Many details remain to be worked out, including the percentage amount of the transfer fee, exemptions, who will be served and how the funds will be used. In a public statement submitted to the Gazette as an op-ed this week (<https://vineyardgazette.com/news/2021/01/28/home-prices-rise-so-does-need-housing-bank>) and signed by 13 members of the group's steering committee, the coalition said unlike the land bank, housing bank funds would not be used for the purchase of land or the development of housing, but rather for specific grant proposals for projects. The exemption level will also be higher than the land bank's, the statement said.

The housing bank will not seek to tap other existing sources of revenue, including the state short-term rental tax or Community Preservation Act funds.

"As a new transfer fee paid by the buyers, no identifiable group of people (besides the pool of unidentified future buyers) will be adversely affected," the statement said.

In an interview with the Gazette this week, Ms. Fay and Ms. Faria said discussions and preliminary planning for the initiative began in November during a meeting with a group of housing stakeholders across the Island, spearheaded by South Mountain Company owner John Abrams and Island Housing Trust board member Doug Ruskin.

After that meeting, Ms. Faria and Ms. Fay were chosen to head the group, which has a small steering committee and a broader coalition of about 40 to 50 housing advocates that range from selectmen to those in need of housing. Ms. Fay said the Island's continued affordable housing shortage, squeezed by rising home prices, sparked renewed interest in the concept of a housing bank.

“One billion dollars. That is really a stunning figure,” Ms. Fay said, referring to 2020’s record-breaking real estate sales volume on the Island reported in a Gazette story last week. “That is a call to action. We have to do something, or . . . there’s just not going to be a vibrant community here. We have to solve the housing.”

The concept of a housing bank is not new. In 2005, a proposal to create a housing bank funded by a real estate transfer tax paid by sellers won the backing of all six Island towns. But the initiative was thwarted at the state level after lobbying from the Massachusetts Association of Realtors, which opposed it.

Two years ago, the passage of a statewide short-term rental tax triggered a second grass roots movement to form a housing bank funded by half the proceeds from the rental tax. But town selectmen balked at the plan, reluctant to restrict the use of funds from a program that was still new and untested. The housing bank concept was effectively defeated at all six town meetings.

Now Ms. Fay and Ms. Faria are hoping that the third time’s the charm. They also acknowledged that the housing bank is in its earliest stages and will ultimately hinge on buy-in from Island political leaders and voters

“There’s a roller coaster here. So we’re not expecting the same kind of pushback in 2005 on the legislative angle,” Ms. Fay said. “But we know we really need to do our homework. We need to really embrace all the town boards that have skin in the game . . . and really engage them in the structural issues that will go on with this.”

Ms. Fay and Ms. Faria said they believe the current effort has a chance to succeed, for two main reasons.

Unlike in 2005, there are currently six other towns in the commonwealth that have already filed home-rule petitions based on real estate transfer fees, similar to the land bank. They include Nantucket, Provincetown, Boston, Somerville, Brookline and Concord. The statewide coalition provides more ballast for when a Vineyard-specific proposal arrives on Beacon Hill, they said.

Another major difference is that the group doesn’t plan to bring the issue to town meeting until spring of 2022, giving it more than a year to flesh out the details, and coordinate with legislators at the town and state level. The 2019 housing bank proposal was widely seen as rushed, put together hastily less than four months before town meetings.

“I think we’re in a very good position, if we do it right,” Ms. Fay said. “And that’s why we decided to take 24 months to do this.”

Ms. Faria, who is a resident of the Scott’s Grove affordable housing development in West Tisbury, said the extra time is key for another reason.

“There will be more community involvement,” she said. “There are a lot of people affected by this crisis, and we want them to be informed and put in their input also, so that we can really get this through this time around.”

The 13 named members of the steering committee include some overlap with the 2019 initiative, including Elaine Miller, Doug Ruskin and paid staffer Makenzie Brookes. But the group appears to have a different kaleidoscope of members; neither Ms. Faria nor Ms. Fay were involved two years ago.

The pair said they have been in contact with the Island’s legislative delegation, state Sen. Julian Cyr and Rep. Dylan Fernandes, and hope to form separate committees in each Island town. Plans are in the works to come before every Island board of selectmen in the upcoming weeks, they added.

Ms. Fay and Ms. Faria said the coalition will not form a nonprofit, but has plans to line up a fiscal sponsor, whom they declined to name, to cover expenses. Although the coalition has no budget yet, they estimated the initiative will cost between \$250,000 and \$300,000.

Both Ms. Fay and Ms. Faria are unpaid volunteers. They said they plan to hire one paid staff member to help coordinate the two-year effort.

In the statement this week they wrote:

“We are determined to make this happen and passionately committed to a highly inclusive deliberate process. The . . . land bank, which was the result of an effort just like this one, has successfully enhanced the Island’s conservation and public access to land for the last 30 years. It works. We need an Island-wide housing bank to complement it.”

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