

# Housing bank idea revived by new group

Unlike the proposal two years ago, new housing bank would be modeled on Land Bank-style transfer fee. **BY BRIAN DOWD**

A new group on the Island is looking to revive the idea of a housing bank — this time joining other Massachusetts towns, and modeling it on the Martha's Vineyard Land Bank real estate transfer tax.

The Coalition to Create the Martha's Vineyard Housing Bank is led by a steering committee co-chaired by Julie Fay, former Martha's Vineyard Community Services executive director, and Arielle Faria, current administrator of the Edgartown affordable housing committee and resident of the new Scott's Grove apartments in West Tisbury, and made up of other Islanders, young and old.

"The crisis has just come to a boiling point," Fay said. "There is just no housing stock for folks, and it's really impacting every sector on the Island."

Discussions began in November, and the Island's booming pandemic-inspired real estate market fueled the effort as home prices soared and housing stock was squeezed.

This is the third attempt at a housing bank on Martha's Vineyard. The first in 2005 got agreement from all six Island towns and Island realtors, but was shot down by the state legislature when the



Land records at the Dukes County Registry of Deeds. The coalition wants to create a housing bank modeled on the Land Bank.

Massachusetts Association of Realtors lobbied against it.

The second attempt came in 2019, following the expanded rooms excise tax on rentals such as Airbnb and VRBO. That proposal asked for 50 percent of the new revenue generated by the tax, but was swiftly dismissed by town selectmen before being defeated by each town at annual town meetings.

"We think it's a much better, smarter way to use the infrastructure that's already

out there and provide seed money for development projects through the [housing bank]," she said.

The coalition wants to create a housing bank modeled after the Martha's Vineyard Land Bank, with funding from a transfer fee tax on real estate transactions, similar to what was proposed in 2005. The housing bank will not propose use of existing revenues from towns such as the short-term rental tax or

Community Preservation Act funds.

In an Op-Ed in The Times, Fay and Faria detailed the efforts and goals of the coalition.

The coalition seeks to join Martha's Vineyard with Nantucket, Provincetown, Boston, Somerville, Brookline, and Concord — all towns that have passed home rule petitions to create housing banks based on transfer fees. The success in those communities shows

there is more of an appetite for such an idea now than there was in the past, according to the op-ed.

Fay said the coalition does not want to duplicate any other town services. Over the next few months, the first thing on the coalition's agenda is to meet with planning boards, affordable housing committees, selectmen, finance committees, and others to get the word out and get feedback.

At the Martha's Vineyard Builders Association annual meeting Thursday, John Abrams, a member of the steering committee for the coalition, said that when Island towns voted in 2005 to overwhelmingly support a housing bank, the median home price on Martha's Vineyard was sitting around \$500,000.

"As reported recently, it is now well over \$1 million, and we still don't have a housing bank — but I think we will," Abrams said.

He said the coalition consists of a diverse cross section of the community, with about 50 members that include business leaders, affordable housing committee members, housing commissioners, and other knowledgeable and invested folks from each Island town.

The group is committed to a "slow, deliberate, highly

inclusive process" to move forward this initiative, which will require individual home rule petitions from each of the six towns.

He added that the Island's state representatives have a bill in the works to allow towns throughout the commonwealth to form housing banks. "We have joined the coalition, and we hope to spend the next year or two making a housing bank on Martha's Vineyard that will bring a dedicated funding source of \$5 million to \$10 million a year to really solve this problem," Abrams said.

Still in its infancy, the coalition is working on what the percentage tax would be, what real estate would be exempt, and what the housing bank management would look like. The goal is to have an article on town warrants at annual town meetings in 2022.

"There's no rush here," Fay said. "We want to get everybody across six towns on board."

The coalition is in communication with an excited "fiscal intermediary," whom Fay declined to name.

"We know we have 24 months in front of us and our committee will disband, and hopefully there will be a housing bank on the other side," Fay said. **mv**

# Beach Road Weekend pulls the plug on 2021

Planning underway for 2022, and Epstein will continue drive-in business off-Island. **BY GEORGE BRENNAN**

Just weeks after getting preliminary approval of three dates in August for Beach Road Weekend in Vineyard Haven, promoter Adam Epstein has pulled the plug on the event.

"We could certainly pull it together. We could book it and have it on sale," Adam Epstein, CEO of Innovation Arts & Entertainment, said in a conversation with The Times after the announcement was made. "In a good year, you're taking a chance that people will or won't buy tickets," he said. On top of that are logistical challenges and risks based on public safety. "Until I can know and feel 100 percent confident that public gatherings, mass gatherings, are safe, I can't be

entirely 100 percent comfortable producing an event like this," Epstein said. "Aside from what anyone else in government might tell me, my interest in public health overrides everything else."

Epstein said the uncertainty surrounding the ongoing pandemic, particularly the slow rollout of the vaccine, contributed to the decision to postpone the three-day music festival. Beach Road Weekend had received preliminary approval for Aug. 27 to 29 at Veterans Memorial Park in Vineyard Haven. Epstein plans to go back before the select board at its next meeting to begin planning for the 2022 concert.

Beach Road Weekend enjoyed a successful first year,

and had a lineup for 2020 that included Norah Jones and Beck. Epstein had also made some deals with the hospitality industry to sell packages to the event.

In deciding not to move forward with the 2021 festival, Epstein announced a new initiative for 2022 — something that he had hoped to introduce last year. Ahead of the three-day Beach Road Weekend, Epstein is planning 025Live — a first of its kind, Islandwide event meant to support the Vineyard's music community, which has been hurt by the COVID-19 pandemic. 025 refers to the first three numbers of Island zip codes. According to the release, events will be held every night leading into the

Beach Road Weekend dates — Aug. 22 to 25 — featuring local bands, national touring artists, "and secret shows featuring musicians scheduled to play at Beach Road Weekend."

According to Epstein, a board for 025Live will be announced in the coming weeks. Updates will be provided at The025Live.com.

"It's part of an effort to invigorate the local music community and bring them into this larger festival environment," Epstein told The Times. "We all know the Island has a strong music community, but it's lacking that sense of towns working together. I've seen a lot of competition between towns ... and I think music can be

a way for us to forget about the town boundaries and bring us all together."

Some of the venues that used to be hotspots for the music scene are gone, Epstein said. He's hoping to find spots in every town for performances. He envisions selling one ticket that would give customers a chance to see all of the performances.

"It's extremely likely we'll have events in [2022], and I can't think of a better time to get it off the ground than now," he said.

Meanwhile, his promotion company will continue its foray into drive-in entertainment, providing places for movies to be shown and concerts to be held — all of them opening April 1. Inno-

vation Arts & Entertainment will have sites in Boston, Austin, South Carolina, and one on Cape Cod. The site on the Cape has not been announced, but it won't be in Yarmouth. That site ran a foul of an agreement the town made when it acquired the property. Epstein said two Cape towns are in the running for this year's venue.

"The Yarmouth Drive-In turned out to be the most active live entertainment venue in North America last year," he said. "We hosted over 60,000 people on that site, over 44 concerts. It was a fantastic site. It was a blast. It kept my staff employed. We got to work with an industry that's just been destroyed." **mv**

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