

# Land Bank offers housing bank support

A future housing bank could use existing Land Bank administration to collect transfer fees. **BY BRIAN DOWD**

The Martha's Vineyard Land Bank has committed to performing the administrative work associated with fee collections, should a housing bank be approved by Island towns and the state legislature.

In an April 12 letter to the Coalition to Create the Martha's Vineyard Housing Bank, Land Bank executive director James Lengyel wrote that fee collection is a significant part of the Land Bank's administration.

"The means for doing so would be an intergovernmental agreement outlining all of the details. But it is important that the housing bank law itself be composed in such a way as to facilitate these arrangements, and I volunteer to be available for consultation at any time," Lengyel wrote in part. "Because the vehicle would be an intergovernmental agreement, there is no need to amend the Land Bank law."

The Land Bank receives its revenue through a 2 percent real estate transfer fee established by state legislation. Collecting fees for a potential housing bank is built into the Land Bank's charter.

Having the Land Bank handle fee transactions would be a major benefit



The Land Bank has agreed to take on fee-transfer collections for a future housing bank.

BRIAN DOWD

for the coalition by keeping a future housing bank's administrative costs as lean as possible.

"The Land Bank's offer to collect the transfer fees on behalf of the Housing Bank furthers our goal of creating a very lean administrative structure by eliminating significant administrative overhead, so that maximum funds can be directed to housing rather than operating costs," Coalition co-chair Julie Fay said in a statement to The Times. "We were delighted by our meeting with the Land Bank commissioner and director, and their

support underscores clearly that housing and conservation should go hand in hand, and are equally critical to maintaining Island quality of life and healthy infrastructure. That their charter includes provisions to collect fees on behalf of a housing bank also shows their commitment to supporting affordable housing."

The coalition is the third attempt at a housing bank on Martha's Vineyard, and comes amid a growing affordable housing crisis on the Island. The first endeavor in 2005 struck an agreement with all six Island towns and

many Island Realtors, but was shot down by the state legislature when the 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.

While still in its nascent stages, the coalition has established a 15-person steering committee and a coalition council with a representative of each Island select board, the Martha's Vineyard Commission, and the Dukes County Commission. The coalition has also met with members of the Wampanoag Tribe of Gay Head (Aquinnah) who will designate a

member to the coalition. If passed, the housing bank would be different from previous approaches, and would seek to mirror the Land Bank structure, with elected officials and advisory boards from each town. The housing bank would not undertake development or land management, but be a funding mechanism for towns, nonprofits, developers, and other entities seeking to create housing opportunities.

The coalition is taking a two-pronged approach for the effort at both the local and state levels. Locally, the coalition is conducting research, getting input from town boards, committees, and community groups, and the public. The goal is to bring a housing bank resolution to Island voters in the spring of 2022.

On the state level, the coalition faces its "heaviest lift," according to Fay. 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.

There are several bills filed with the state legislature that seek to allow cities, towns,

and regions to establish transfer fees to fund affordable housing.

Many details, such as what the transfer fee is and what transactions should be exempt, are being considered and discussed by the coalition, but the endgame is to establish a Martha's Vineyard housing bank modeled after the Land Bank that will help create housing for low- and moderate-income people earning less than 80 percent of area median income (AMI) (\$85,000 for a family of four) and middle-income people earning less than 150 percent of AMI (\$150,000 for a family of four). There's also potential to serve up to 200 or 240 percent of AMI, should the housing crisis worsen.

The coalition has set up its first public listening sessions for Monday, May 3, and Wednesday, May 5, at 7 pm both evenings. The Zoom link for the sessions can be found at [bit.ly/cmvhbzoom](https://bit.ly/cmvhbzoom). The coalition will give a presentation on its work and a summary of legislation on Beacon Hill, and give the public the opportunity to ask questions. **MVT**

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