

VINEYARD



GAZETTE



Many factors are contributing to the severe affordable housing shortage on the Vineyard, including an overheated real estate market.

Ray Ewing

Housing Bank Coalition Hosts Listening Sessions

Julia Wells *Monday, May 3, 2021 - 7:05am*

As the affordable housing crisis on Martha's Vineyard escalates to unprecedented heights, a wide-ranging group working to establish a housing bank will host two public listening sessions this week to hear feedback from Islanders.

Sponsored by the Coalition to Create a Martha's Vineyard Housing Bank, the listening sessions will be held tonight and again on Wednesday, from 7 to 8:30 p.m. The virtual events will be held over Zoom, with a link posted on the coalition's website at ccmvhb.org (<http://ccmvhb.org>). The Communication Ambassador Partnership will provide Portuguese translation. All are welcome to attend.

The coalition formed early this year to create a housing bank funded by a fee on Vineyard real estate transactions, similar to the land bank fee. Money from the new transfer fee would be used to fund the creation of more affordable housing on the Island through grants for everything from rehabbing existing buildings for rental apartments to financial assistance for would-be homeowners squeezed by the high-priced Vineyard real estate market.

Still in its early stages, the housing bank is expected to take two years to complete, with organizers planning to bring a home-rule petition before annual town meetings in 2022. If that is successful, approval from the state legislature would also be needed.

The housing bank effort is a new take on previous efforts that were unsuccessful.

The coalition formed early this year against a backdrop of a record-breaking real estate market that saw \$1 billion in sales in 2020.

Coalition co-chairman Julie Fay said the crisis had become urgent.

"We have to do something, or . . . there's just not going to be a vibrant community here. We have to solve the housing," Ms. Fay told the Gazette in a January interview.

The Vineyard is no longer alone in pursuing the housing bank idea. Six other towns in the commonwealth have already filed home-rule petitions based on real estate transfer fees. They include Nantucket, Provincetown, Boston, Somerville, Brookline and Concord.

Coalition spokesmen have been making the rounds of select board meetings this winter to keep towns informed of the project.

Last month the Martha's Vineyard Land Bank gave the group a commitment to handle the administrative work to collect the new fee, if the housing bank is ultimately created. In an April 12 letter to coalition coordinator Laura Silber, land bank executive director James Lengyel said an intergovernmental agreement could be drafted, and the land bank legislation would not need to be amended.

The land bank adopted a policy more than 20 years ago supporting the concept of a housing bank, and the agency partners on conservation purchases that also promote goals of affordable housing, when possible.

Zoom links are expected to be posted today for tonight's listening session; go to <https://www.ccmvhb.org/communitylistening> (<http://ccmvhb.org>).

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