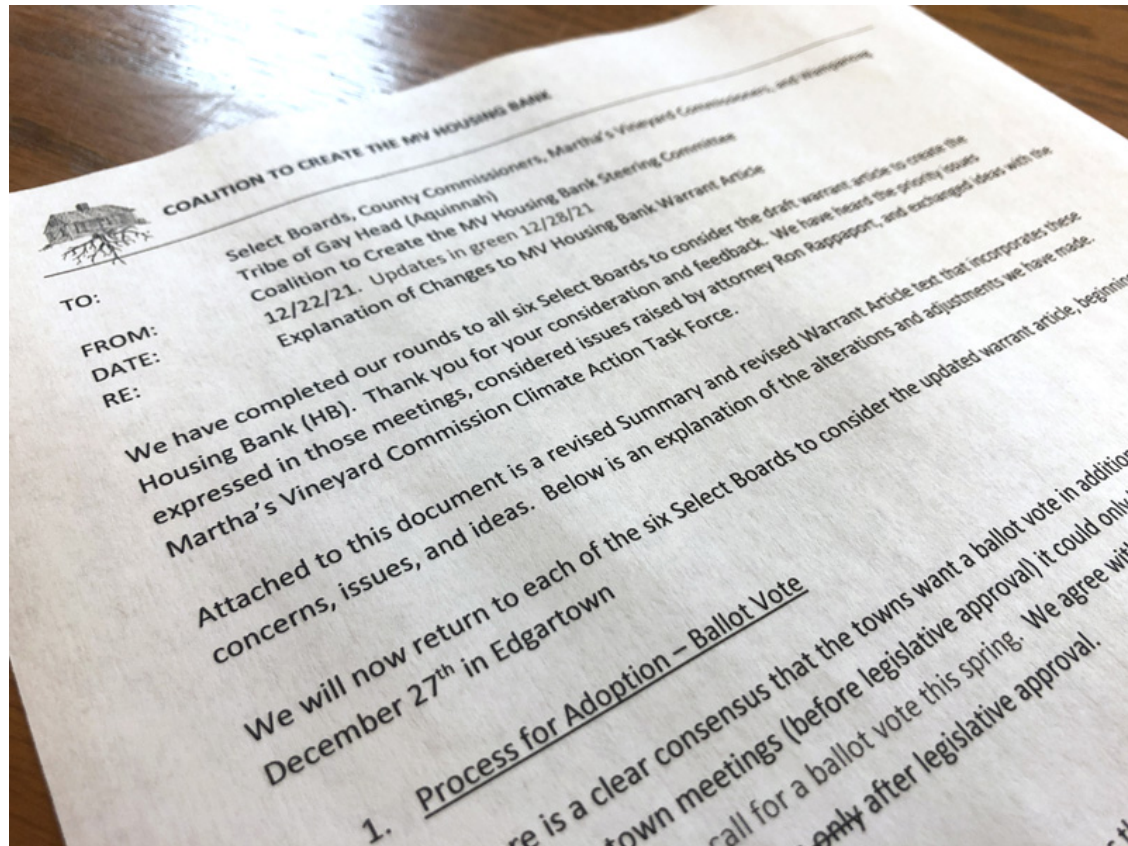


Oak Bluffs not yet ready to approve housing bank article

Town joins Edgartown and West Tisbury as last holdouts.

By **Brian Dowd** - December 29, 2021



The Coalition to Create the Martha's Vineyard Housing Bank is still seeking to place its article on the Oak Bluffs, West Tisbury, and Edgartown warrants. — Brian Dowd

Oak Bluffs delayed putting the housing bank article on its warrant, but will take up the issue again at its Jan. 11 meeting.

Tuesday's discussion of the warrant article covered select board questions relating to housing bank debt, impacts on the housing market, and stipends.

The housing bank needs four of the six Island towns to approve it to become established. Towns that don't approve it can opt in later on, and, similarly, towns that want to leave can do so.

As currently drafted, the housing bank would consist of seven elected commissioners, each representing one of the Vineyard's six towns, plus one commissioner at large. The legislation also calls for a town advisory board for each town. This is the Island's third attempt at a housing bank. This proposal seeks a 2 percent real estate transfer fee through a mechanism similar to the Martha's Vineyard Land Bank. However, unlike the Land Bank, the first \$1 million of a sale price isn't subject to the 2 percent fee.

Select board member Brian Packish said there will be an impact on the Island housing market.

“Once a property goes in, it goes into it in perpetuity. It’s going to create two very distinct tiers of property valuation,” Packish said. “Anything that’s not in this program is going to skyrocket in value and be of tremendous value, and the items that are put into this are going to be capped at your year-round market rate.”

Select board member Gail Barmakian said a market analysis should be done to study impacts of the housing bank.

Steering committee member Doug Ruskin argued that the two markets already exist on the Island.

“That in essence is the problem,” Ruskin said. “I don’t think it’s an inaccurate analysis that they’ll be two markets. I just think that they already exist; the relative size is completely out of balance. You got a vast amount of property completely out of reach for most income earners, and a small amount of property that is attainable.”

Unlike one of their down-Island peers in Edgartown, several Oak Bluffs select board members were supportive of a stipend for commissioners, and suggested a cap on any stipend.

The board will meet with the steering committee at their next meeting on Jan. 11. The deadline to file a warrant article for the 2022 annual town meeting is Jan. 21.

The select board also agreed to write a letter of support for transfer fee legislation at the state legislature. There are three transfer fee bills: H.1377 and S.868, which are the house and senate version of the same bill, and H.2895.

Coalition coordinator Laura Silber said the letter would support the proposed legislation, giving the towns the option to implement a transfer fee.

In other business, the board will advertise positions for a Circuit Avenue sidewalk advisory project committee. The committee is being established to give the public more input on streetscape details following the project’s lengthy process and controversial parallel parking design. The board will continue to develop the ad hoc committee’s exact charge, but it will be composed of town administrator Deb Potter, highway superintendent Richie Combra, a member of the Oak Bluffs Water District, a select board member, and three members of the public. Appointments are expected to be made at the board’s Jan. 11 meeting.

During a discussion on the select board's committee appointments, Packish said he will not seek reappointment to the Martha's Vineyard Commission. The board appoints one person each year to represent the select board. Packish has served one year.

Packish suggested the board consider a member of the public, and the board agreed to advertise the position.

The board also approved affordable housing designs for the Noyes Building on Pennacook Avenue. The building, which most recently housed Conroy's Apothecary, will get one one-bedroom apartment and one studio apartment.

The units will be awarded through a lottery with the Dukes County Regional Housing Authority, and will be deed-restricted for those 80 percent or below the Dukes County area median income, which in 2021 for Dukes County is \$59,200 for one person.

The board also appointed Renne Balter to the historic commission, Bill Clearly to the energy committee, and Simon Shapiro to the climate and energy committee.

