



Select board has been scrutinizing the draft housing bank legislation for weeks.

Edgartown Agrees to Put Housing Bank on Warrant

Zach Harris Wednesday, January 5, 2022 - 9:48am

Capping weeks of debate, the Edgartown select board voted 2-1 Tuesday to place a revised housing bank article on the warrant for the April annual town meeting.

The draft article has been rewritten more than once with much wrangling over the details of the proposal to create a housing bank modeled after the land bank.

In Edgartown Tuesday, two of the three selectmen told members of the housing bank coalition they were satisfied enough to put the article on the warrant.

“I think that you guys have done a great job taking what all the towns have said and putting this together,” selectman Arthur Smadbeck said. “We have to vote on this today because today is the day to get it on town meeting. And I think it’s going to be worthwhile to get this out in front of the voters.”

The coalition has been going to the six select boards getting feedback on the draft article.

West Tisbury and Oak Bluffs are the last towns due to decide on the draft article at meetings today (in West Tisbury) and next week (in Oak Bluffs).

At the Edgartown meeting Tuesday, board member Margaret Serpa said she could not support the article, noting that her town would be collecting the lion's share of the funding using a proposed two per cent fee on real estate transactions. Ms. Serpa pointed to Nantucket, which has already passed its own housing bank proposal, calling for a 0.5 per cent fee.

“Edgartown money . . . is going to be a huge chunk of what they're asking, which bothers me,” Ms. Serpa said. “This is a huge per cent that they're asking for. Two per cent, Nantucket is one town, and theirs is 0.5 per cent. Huge difference and I think we can do better in town with our money, as we've been doing.”

The draft article has gone through several iterations. Previous questions from Edgartown have pertained to the electoral process, provisions for towns to withdraw from the bank, the role of appointed town advisory boards and stipends for the elected commissioners.

In the revised draft, towns have the option of making a vote on the town meeting floor contingent on a second vote in the ballot box before the legislation is sent to Beacon Hill. If the legislation eventually clears the state legislature, a final vote in the ballot box would be required at town elections, with approval needed by at least four of the six towns, according to the draft.

Also in the revised draft, appointed town advisory boards must approve all projects in their towns, and elected commissioners can be paid a stipend of up to \$2,000.

Towns could withdraw from the housing bank at any point, although housing bank fees would continue to be collected in that town until debt is satisfied.

There are still things to iron out in the draft, but it's time to let voters have a say, selectman Michael Donaroma said Tuesday.

“I think it's time for the people to get involved, to hear all of this at town meeting. We've come a long way. I still have some concerns, I think the [select] board does,” Mr. Donaroma said. “There's still work to go. I hope we can continue working on this.”

PDF:

 Revised draft warrant article for a housing bank.

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