



Housing bank proposal has been revised and revised again. *Tim Johnson*

Housing Bank Proposal Heads to Annual Town Meetings

Zach Harris and Louisa Hufstader *Thursday, January 6, 2022 - 5:31pm*

A proposal to create a Martha's Vineyard housing bank appears to be headed to voters in the spring after the Edgartown and West Tisbury select boards agreed this week to put a revised version of the article on their annual town meeting warrants.

The draft article has been rewritten more than once to address concerns raised by town officials and still needs action by the Oak Bluffs select board, which is due to decide next week whether to place it on its warrant.

After weeks of wrangling over details, select board members in Edgartown and West Tisbury credited the Coalition to Create the MV Housing Bank for making needed changes to its draft.

The housing bank proposal is modeled on the Martha's Vineyard Land Bank and aimed at creating more affordable housing on the Island by imposing a two per cent transfer fee on certain real estate transactions. The newest version strengthens town advisory boards' oversight, stiffens environmental requirements, allows towns to withdraw from the bank at any time by ballot vote and places limitations on debt service, among other things.

“I think that you guys have done a great job taking what all the towns have said and putting this together,” said Edgartown selectman Arthur Smadbeck, one of two members of the board who voted to advance the proposal Tuesday. “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.”

“I want to . . . commend you all on a great process,” said West Tisbury select board member Cynthia Mitchell, who voted with chairman Skipper Manter on Wednesday to place the proposal on the warrant. The board has only two members since the death in October of Kent Healy.

But support was not unanimous. In voting against the article, Edgartown board member Margaret Serpa noted that her town would be collecting the lion’s share of the funding for the bank. Ms. Serpa pointed to Nantucket, which has already approved 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.”

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 proposal is sent to Beacon Hill, where it must be approved by the state legislature.

If the legislation is eventually passed in Boston, 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.

The revised draft also stipulates that town advisory boards must approve all projects in their towns, that elected commissioners can be paid a stipend of up to \$2,000 unless and that debt service on bonds issued by the housing bank cannot exceed 10 percent of its average annual revenue.

The article’s language has been altered so much that John Abrams, a member of Coalition to Create the MV Housing Bank, said it will be taken back to Aquinnah, Tisbury and Chilmark — which have already committed to bringing the housing bank before voters — so their select boards can approve the updated version.

“We feel like we have an article that is certainly not diminished; it feels like it’s improved,” Mr. Abrams said.

In West Tisbury, select board chairman Skipper Manter applauded the changes, but questioned what would happen in the case of potential amendments to the article on the town meeting floor.

“We’re assuming that amendments may come up,” Mr. Abrams said, noting that the article needs to have consistent language for all the towns in order for the housing bank legislation to proceed in Boston.

“We’ve got six towns and what we need to send to the legislature is one thing,” he said.

“So we’re going to be very aware of how those amendments affect [it] and we will speak to that if amendments come up at town meeting that are going to take it out of the realm of [consensus],” Mr. Abrams said.

Mr. Manter also called for a five-year “cooling-off period” before members of the housing bank steering committee could be employed by the housing bank, and expressed displeasure that residents of a town that votes against the article might be able to benefit from the housing bank nonetheless.

“It rubs me the wrong way,” he said. “If you’re going to play the game, you have to be on the team.”

In voting to advance the proposal, Edgartown selectman Michael Donaroma noted there were still things to iron out in the draft.

“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,” he said. “There’s still work to go. I hope we can continue working on this.”

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