

An important step

By **The Martha's Vineyard Times** - April 20, 2022

It was a great week for the housing bank last week — a clean sweep of four town meetings and then three overwhelming victories at the ballot box make it clear. Martha's Vineyard is ready for a housing bank to help pay for affordable and workforce housing.

The votes send a clear message to the state legislature. The Island needs this. The Island wants this. Make it happen Beacon Hill.

We have no doubt that Chilmark and Aquinnah, when they hold their town meetings and town elections later this month and next month, will support the initiative too. Tisbury still has a ballot vote next month. We have no reason to believe it will turn out any differently than it did in Oak Bluffs, Edgartown, and West Tisbury.

Yes, there are a few naysayers who say this will attract more people to the Island. There are others who say that the business community supports the housing bank because it allows them not to pay their employees a livable wage.

But a deeper dive shows that the housing crisis has expanded to well-paying jobs like Martha's Vineyard Hospital, police, fire, and other public sector jobs.

The Coalition to Create the Martha's Vineyard Housing Bank deserves praise. This was textbook community organizing. They saw what happened with the two previous and flawed housing bank initiatives and they decided to get community leaders involved early on in the planning stages.

Having Julie Fay, former executive director of MV Community Services, and Arielle Faria, an administrator of the Edgartown affordable housing committee and a resident of Scott's Grove in West Tisbury, as co-chairs of the steering committee gave instant credibility.

When they did community outreach, members of the steering committee listened and made changes to what they were doing. And, in the late stages, when they brought it to town boards to put it on town meeting warrants, members of the steering committee didn't get defensive. Instead, they listened and made the necessary tweaks to get the overwhelming support at town meetings and, so far, in town elections.

As Laura Silber, campaign coordinator for the coalition put it just minutes after the final tallies were in Thursday, “It was a momentous night for Martha’s Vineyard.”

The Legislature is considering a bill that would allow towns to charge a 2 percent fee on the purchase of properties to fund the housing bank. On the Island, the first \$1 million would be exempt from the fee. So the buyer of a home for \$1.2 million would pay a 2 percent fee on the \$200,000.

For those who say we should just take money away from the Land Bank: That’s a short-sighted approach that fails to recognize that the land preserved by the Land Bank needs to be managed into the future.

This is a good time to remind folks that a housing bank alone won’t solve the problem. We need to do more.

The lack of affordable and workforce housing on the Island is first and foremost a supply problem, what is known as an economy of scarcity. Zoning restrictions in each town — lot sizes, but also prohibitions against apartments, mean that there is competition for housing units, made very much worse by short-term rentals like Airbnb.

While we already have taxes imposed on short-term rentals, we need to do more to restrict the number of houses that can be scooped up by private enterprise to rent out for a quick buck.

The housing bank is an important step. But money alone won’t solve the housing crisis on the Island.

The coalition needs to keep working with the Island leaders to get zoning changed, tighten up on short-term rentals, and together we can find a solution to this ongoing crisis.