

## Housing bank ready to take next steps

*After win in Tisbury, legislation now headed for Beacon Hill.*

By **George Brennan** - May 25, 2022



*Abbie Zell holds a sign for the housing bank outside the Emergency Services Facility in Tisbury on Tuesday. -Rich Saltzberg*

Larissa's story is all too common. She and her husband have established a good life on the Vineyard. She works a couple of jobs, including at an up-Island farm, where she operates the farm stand. He's a contractor who does property management and caretaking. Their two teenage children work for Island businesses, so desperate for help in the summer months.

But with their rental in Chilmark going on the market, their Island days — she's been here since 2002 and her husband since he was a teen — are coming to an end.

"We had the typical Island shuffle story," she told The Times, asking that we not use her last name for privacy purposes. A house they previously lived in was sold to an investment company that purchased several properties on the Island. She asked to meet the owner and was told, "We don't do that." When she pressed, the secretary told her: "Because of fear of retaliation, he doesn't like to meet his tenants."

When that house had problems with mold that caused health problems and they moved out, they were fortunate to find their new landlord. “Our landlord is not such a bad guy. He rented to us four years ago because he wanted to keep Islanders in their homes,” she said. “He called us about a month ago and told us he was going to put it on the market, but to give us time he wouldn’t close until October.”

Next year, they’ll be taking their hard work to Maine, where prices are more affordable.

“It’s kind of been a dream for 20 years to buy land and move to Maine,” she said.

They weren’t quite ready to pursue that dream, but the Island market is forcing them out. Exacerbated by the pandemic and a hot real estate market that saw buyers paying well over asking prices, the median house price has soared from \$800,000 a couple of years ago to \$1.3 million on the Vineyard.

“If we have to leave in October, we might have to rent something up there while we build. We’re hoping something gives and we can stay in a winter rental on the Vineyard until next summer or spring,” Larissa said. “My husband still has a lot of work here. We have a good network. We would stay for another few years. We don’t have the means to really build immediately. We were hoping to just kind of go off-Island on some weekends and slowly build.”

Meanwhile, they know their employers on the Island would like to have them stay. “We have a manager, and there’s two of us, a retired schoolteacher and myself [at the farm],” she said. “We had to shorten our hours from 8 to 5 to 8 to 3. It’s a grueling day being by yourself for most of the day. I think there’s going to be more of that. We get applications for openings, but people always ask if there’s housing.”

On Tuesday, Tisbury became the final community to approve the housing bank. It swept every town meeting and town election in all six towns, by overwhelming margins.

“To see the voters of all six towns come together to pass this with such large margins truly speaks volumes, both to the immense need and to the desire to tackle this crisis as a community,” co-chairs of the coalition Julie Fay and Arielle Faria said in a joint statement to The Times. “We hope the Island community will continue to stay engaged with the same level of support as the Housing Bank moves through the next steps and on to the state legislature.”

The housing bank will be funded using a 2 percent transfer fee paid by the purchaser of a new property on the Island. The first \$1 million is exempt, so an individual purchasing a home for

\$1.2 million, for example, will pay the transfer fee on \$200,000.

The legislation will now go to the State House in the form of a home-rule petition, and once approved will return to the Island for ratification.

“The Island joins more than a dozen communities representing a million residents calling for the state to give cities and towns the power to use a transfer fee to support workforce housing,” state Rep. Dylan Fernandes, D-Falmouth, told The Times. “We face a housing crisis on the Vineyard, and need the state to act before it’s too late.

On Wednesday morning, the Coalition to Create the MV Housing Bank posted the next steps in the process on the coalition’s website, which include having select boards on the Island choose a member for the Housing Bank Review Committee. That committee will review the legislation to establish a process to implement amendments and draft recommendations for the legislature.

Any amendments that “don’t violate or infringe upon the details in the warrant article may be incorporated into the act by a majority vote of the HBRC,” according to the coalition. “Any other amendments may be incorporated only after approval by at least four of the participating towns’ select boards, acting by majority vote.”

The legislation will be ushered through the legislative process by state Sen. Julian Cyr, D-Truro, and Fernandes. Once it’s approved, the housing bank returns to the Island, where it must be ratified at the next annual or special election by at least four votes.

Once that happens, each town will appoint a commissioner, and then future commissioners will be elected. Each town will also have a town advisory board similar to the advisory boards established for the Land Bank.

It’s up to the commissioners to establish the housing bank commission policies, rules, and regulations in consultation with the advisory boards. Once that’s established, the housing bank can begin considering applications and disseminating funds.