

October 5, 2023

Representative Mark Cusack
Chair, Committee on Revenue
Room 34, State House
Boston, MA 02133

Senator Susan Moran
Chair, Committee on Revenue
Room 506, State House
Boston, MA 02133

Dear Chair Cusack and Chair Moran:

The Tisbury Affordable Housing Committee is writing in support of bills in your committee:

- H. 2747 offered by Rep. Mike Connolly, “An Act granting a local option for a real estate transfer fee to fund affordable housing”
- H. 2788 offered by Rep. Dylan Fernandes, “An Act empowering cities and towns to impose a mansion fee to support affordable housing”
- S. 1771 offered by Sen. Joanne Comerford, “An Act granting a local option for a real estate transfer fee to fund affordable housing”

We urge your quick support for these bills and ask you to send them to the floor for consideration.

Over the last decade, the lack of affordable housing for low and middle-income families has become a crisis, with significant ramifications for communities across the Commonwealth. In locations that are geographically isolated, such as Tisbury and other towns on Martha’s Vineyard and Nantucket, the situation is extreme, compromising our community’s viability and our ability to maintain municipal infrastructure. Here in Tisbury, with a median home price over \$1 million, and essentially no year-round rental inventory at any level, it is a challenge to staff necessary positions. Our public safety departments, public schools, and hospital have significant problems attracting and retaining necessary staff due to lack of year-round housing at all income levels.

These bills propose to address this situation through a local-option transfer fee on high-end real estate transactions, creating a new revenue stream directed to create and preserve affordable housing locally. In late Fall 2022 Island voters overwhelmingly approved a joint legislative filing from the six Martha’s Vineyard towns to establish an Island-wide Housing Bank to be funded by a transfer fee. **We ask you to please advance the local option transfer fee in the Commonwealth to enable us to realize the MV Housing Bank, a critical tool for preserving our year-round community.**

Even with affordable housing projects underway in all six Martha’s Vineyard towns, the current revenue at hand is insufficient to meet the scope of the need. The flexibility of the transfer fee revenue will help protect year-round inventory with new tools such as deed restrictions to preserve our rapidly diminishing inventory, assistance to year-round homebuyers trying to maintain a foothold on the Island, and funds for local affordable housing rental development and conversions. Thank you for your attention.

Sincerely,



Victor Capoccia, Chair, Tisbury Affordable Housing Committee

Tisbury, Ma 02568