To Whom it May Concern:

Regarding The Coalition to Create a Martha’s Vineyard Housing Bank

As real estate professionals on Martha’s Vineyard, we have had firsthand experience with the negative impact the lack of year-round housing has had on the health of our island community. It has affected the economic health of the Island and put serious strain on our infrastructure. As we benefited professionally from a healthy housing market over the years, we recognize the community crisis caused by the depletion of an already diminished year-round housing inventory. We went from critical to crisis and now to an immediate urgency.

We are in support of the efforts of the Coalition to Create a Martha’s Housing Bank (CCMVHB) to establish a regional housing bank, funded by a transfer fee, part of a long-range solution to a problem which has been escalating for years and is not going away. We need a significant, permanent, source of funding to support the efforts of the towns and organizations on Martha’s Vineyard who have been working for years now to address the issue of affordable year-round housing. The funding to which we currently have access simply cannot meet the need.

CCMVHB has joined the ever-expanding Transfer Fee Coalition which includes Nantucket, Boston, Somerville, Concord, Brookline, and Truro, in a Statewide effort to ensure that a Transfer Fee bill is passed in the legislature. Without the passage of this bill, the economic stability of Martha’s Vineyard will be severely affected and the quality of all our lives diminished.

Because any transfer fee will be the result on ongoing deliberation, we wish to weigh in and address one provision which is found in some of the bills currently before the legislature, but not in others. Bill H2895 provides for 10% of the transfer fee (.2% of the possible 2% transfer fee) to be allocated to the state for affordable housing, leaving up to 1.8% to the local community. All of us below support the concept of a transfer fee to establish a regional housing bank for Martha’s Vineyard but many of us are opposed to the proposed .2% carve out. Instead, we strongly advocate that all money generated by a transfer fee stay within the local community which adopts it. A community which elects to introduce a local transfer fee should receive the full benefit of this fee. We support a housing bank where all the money raised from real estate transactions on Martha’s Vineyard goes towards creating affordable year-round housing on the island. There is already a precedent for this in the operation of the Martha’s Vineyard Land Bank where all funds raised by the local transfer fee are used to conserve properties on Martha’s Vineyard.

The lack of affordable year-round housing on Martha’s Vineyard has become critical and the need is great. We are encouraged by the number of bills proposing a transfer fee and are hopeful that we can move forward to create a regional housing bank for Martha’s Vineyard. The housing bank has been an ongoing discussion for too many years. Now is the time to make it happen.

Thank you for your consideration.
Signed by:

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