
Article X: To see if the Town will vote to authorize the Select Board, on behalf of the Town, to petition the General Court for passage of a special law establishing a Martha's Vineyard Housing Bank (the "Housing Bank") as set forth in the document entitled "An Act Establishing the Martha's Vineyard Housing Bank" (the "Housing Bank Act") on file with the Town Clerk; provided that submission of such petition to the General Court shall be contingent upon approval of this petition by not less than four towns located on Martha's Vineyard. The Housing Bank Act may be amended prior to submission to the General Court by a body composed of one designee appointed by the Select Board of each town on Martha's Vineyard that approves this petition (the "Housing Bank Review Committee"), provided that the Housing Bank Act shall be subject, to the maximum extent possible, to the following parameters:

Initial Members and Local Acceptance: The initial members of the Housing Bank shall be those towns that vote to accept the Housing Bank Act, as passed by the General Court, by the affirmative vote of a majority of the voters at any regular or special town election at which the question of acceptance has been placed on the ballot. The Housing Bank Act shall become effective upon acceptance by not less than four towns located on Martha's Vineyard.

Housing Bank Commission: The Housing Bank shall be administered by a Housing Bank Commission (the "Commission") consisting of one resident of each member town elected by town-wide vote for staggered three-year terms, and one person elected at-large by an island-wide vote for a two-year term. The Commission shall be subject to G.L. c. 30A, §§18-25 (the "Open Meeting Law") and shall be deemed to be a municipal agency for purposes of G.L. c. 268A (the "State Conflict of Interest Law").

Town Advisory Boards: A Town Advisory Board shall be established within each member town to assist the Commission with the administration of the Housing Bank Act. Town Advisory Boards shall consist of seven members as follows: one representative appointed by each of the select board, conservation commission, planning board, wastewater committee or, if one does not exist, board of health, and zoning board, and two members appointed by the town housing committee. Town Advisory Boards shall be consulted by the Commission in developing regulations to implement the Housing Bank Act. Approval by majority vote of the Town Advisory Board(s) in the town or towns in which a project will be located shall be required for any use of Housing Bank funds; provided that Town Advisory Board approval shall not be required for (i) any use of Housing Bank funds in connection with the acquisition, renovation or construction of a single dwelling unit, (ii) purchases of year-round occupancy restrictions, or (iii) shared appreciation equity loans. The Town Advisory Boards shall each be subject to the Open Meeting Law and be deemed to be a municipal agency for purposes of the State Conflict of Interest Law.

Activities: The Housing Bank shall promote both year-round housing and housing affordable to households who earn up to 240% of the applicable household area median income for Dukes County ("AMI") as determined by the federal Department of Housing and Urban Development. The

Housing Bank shall be authorized to make grants for the acquisition, renovation, or construction of housing and housing-related infrastructure; provide loans, loan and bond guarantees, lines of credit, interest subsidies, rental assistance, and other means of financial assistance that further the Housing Bank's purposes; purchase, receive, lease, grant and sell property and real property interests; and to provide shared appreciation equity loans through which the Housing Bank receives a portion of the appreciation of the applicable property upon resale. The Housing Bank shall not be authorized to develop, renovate, manage, or operate properties, but shall fulfill its purposes primarily through funding projects proposed by non-profit and for-profit corporations and organizations, individuals and public entities. In considering projects for funding, the Housing Bank shall use as guidelines town or regional master plans, wastewater plans, open space plans, and climate and energy goals.

The Housing Bank may: (i) provide loans or down payment assistance to individuals who earn up to 240% of AMI, subject to imposition of perpetual year-round occupancy restrictions (as defined by the Commission); and (ii) purchase year-round occupancy restrictions from any property owner with respect to properties located within member towns. Except as provided in the foregoing sentence, all housing units created, renovated, rehabilitated or acquired with Housing Bank funds shall be restricted in perpetuity to require occupancy by persons earning up to a specified AMI not to exceed 240% of AMI, and shall be subject to perpetual resale price affordability and year-round occupancy restrictions. If a project includes income-restricted and market-rate units, any Housing Bank funding shall be applied only to income-restricted units in such project.

The Housing Bank will pay its own expenses from Housing Bank revenue. In order to expand public participation, in alignment with local diversity, equity and inclusion goals, Commissioners may be paid a stipend subject to approval by a majority vote of every Town Advisory Board.

Requirements for Use of Funds: The Housing Bank shall address the greatest community need as determined from time to time by the Commission according to prevailing data. No less than 75% of island-wide annual funding commitments approved in each fiscal year shall be allocated to projects on properties previously developed with existing buildings, or to fund infrastructure associated with such projects. All new construction shall use no fossil fuels on site (except as needed during construction, renovation, repair, temporary use for maintenance, or vehicle use), achieve a HERS (Home Energy Rating Service) rating of zero and, to the maximum extent possible, produce no new net nitrogen pollution. To promote clustering and preserve undeveloped property, all new construction on undeveloped properties of more than five acres shall preserve a minimum of 40% of the property in open space and minimize tree removal. All projects shall minimize disturbances to the local ecology. If a project that receives Housing Bank funds includes income-restricted and market-rate units, the provisions of this section shall apply to the entire project. Satisfaction of each of the provisions of this section shall be as determined by the Commission.

Priorities: The Housing Bank shall prioritize projects that: are close to existing services (honor “Smart Growth” principles); are not in priority habitat areas as defined by the Massachusetts Natural Heritage and Endangered Species Act; and mitigate the effects of climate change, such as projects which (i) do not involve acquisition of fossil fuel equipment and (ii) have a master plan to delineate a path to fossil-fuel free operation and net-zero annual site energy consumption.

Transfer Fee: The Housing Bank’s activities will be funded by a two percent fee imposed on transfers of real property interests paid by the purchaser, such fee to be established either by general law or by the Housing Bank Act. An amount to be determined by the Commission annually, but not less than the first \$1,000,000.00 of the purchase price or other consideration paid with respect to any transfer of a real property interest, shall be exempt from the transfer fee. Additional exemptions shall be as set forth in any general law establishing the transfer fee or in the Housing Bank Act as amended prior to submission to the General Court.

Withdrawal and Sunset: Any member town may withdraw from the Housing Bank by the affirmative vote of a majority of the voters at any regular or special town election; provided that no election shall be called for such purpose within 10 years after the effective date of the Housing Bank Act. The transfer fee shall continue to be collected in any town that votes to withdraw from the Housing Bank until satisfaction of all Housing Bank debt incurred prior to the date that such town provides notice to the Housing Bank that an election has been called to vote upon the question of withdrawal.

The Housing Bank Act shall expire 30 years after its passage unless extended by vote of the Commission and a majority vote of town meeting by at least four member towns; provided that, if extended, the Housing Bank Act shall remain in effect only for the towns that vote to extend. The transfer fee shall continue to be collected in any town that does not vote to extend the Housing Bank Act until satisfaction of all Housing Bank debt incurred prior to (1) the effective date of the extension of the Housing Bank Act if the Housing Bank Act is extended notwithstanding the town’s vote, and (2) the expiration of the Housing Bank Act, if the Housing Bank Act is allowed to expire.

Taxes: All property and housing units created, renovated, rehabilitated or acquired with Housing Bank funds shall be taxed in accordance with assessed values.

provided that the General Court may make clerical or editorial changes of form only to the bill, unless the Select Boards of at least two-thirds of the towns that approve this petition vote to approve amendments to the bill before enactment by the General Court; and, subject to the parameters set forth herein, to authorize the Select Board to approve amendments which shall be within the scope of the general public objectives of the petition; or take any other action relative thereto.