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NANTUCKET TOWN CLERK
Posting Number:T 259

MEETING POSTING
TOWN OF NANTUCKET

Pursuant to MGL Chapter 30A, § 18-25
All meeting notices and agenda must be filed and time stamped with the Town Clerk's Office and posted at least 48 hours prior to the meeting (excluding Saturdays, Sundays and Holidays)

Committee / Board	**AFFORDABLE HOUSING TRUST**
Day, Date, and Time	**TUESDAY, March 21, 2023 @ 1:00 PM**
Location / Address	**REMOTE PARTICIPATION *VIA* ZOOM (*See Below*)** **THE MEETING WILL BE AIRED AT A LATER TIME ON THE TOWN'S GOVERNMENT TV YOUTUBE CHANNEL AT** https://www.youtube.com/channel/UC-sgxA1fdoxteLNzRAUHIxA
Signature of Chair or Authorized Person	**Hayley Cooke** **Housing/Real Estate Office Manager**
WARNING:	**IF THERE IS NO QUORUM OF MEMBERS PRESENT, OR IF MEETING POSTING IS NOT IN COMPLIANCE WITH THE OML STATUTE, NO MEETING MAY BE HELD!**

AGENDA FOR 3-21-23
Please list below the topics the chair reasonably anticipates will be discussed at the meeting

PLEASE CLICK ON FOLLOWING LINK TO JOIN ZOOM MEETING:
https://us06web.zoom.us/j/88615238340?pwd=d09KQkVKMGplT2lFV0xuMmxpY2kxUT09

Meeting ID: 886 1523 8340
Passcode: 943499

I. Call to Order

II. Approval of Agenda – ACTION

III. Approval of Minutes – ACTION

- Minutes from 3.7.23

IV. Public Comment

V. Advocacy Day in Boston to Support Transfer Fee – REMINDER ANNOUCEMENT

March 23, 2023: Join islanders from Nantucket and Martha's Vinyard to advocate at the State House on Beacon Hill for the housing bank/transfer fee. There will be a press event at the State House, meetings with legislators, and we need your help to make an impact with as many Nantucketers as possible.

Transportation costs and lunch will be provided to those traveling with us from Nantucket. We will leave Nantucket on the 7:30am ferry and return on the 3:05pm ferry. The first 100 to sign up and attend will receive a t-shirt. Please email Hayley Cooke at hcooke@nantucket-ma.gov if you are interested in attending.

VI. Year-Round Deed Restricted HDC Application Process – DISCUSSION

VII. Communications Plan for Town Meeting – DISCUSSION

- Housing/Real Estate Newsletter content

VIII. Down Payment Assistance Program – DISCUSSION

IX. Other Business

Next Meeting: April 4, 2023, via Zoom.

X. Board Comments

XI. Executive Session, Pursuant to MGL C. 30A § 21(A)

- Purpose 6: To consider the purchase, exchange, lease or value of real property where an open meeting may have a detrimental effect on the negotiating position of the public body.

NANTUCKET AFFORDABLE HOUSING TRUST

~~ MEETING MINUTES ~~

Tuesday, March 7, 2023.

Remote Meeting *via* Zoom– **1:00 pm**

Trust Members: Brian Sullivan (Chair), Reema Sherry (Vice-Chair), Brooke Mohr, Meg Browers, Dave Iverson, Shantaw Bloise-Murphy, Penny Dey

ATTENDING MEMBERS: Reema Sherry, Penny Dey, Meg Browers, Brooke Mohr, Shantaw Bloise-Murphy, Dave Iverson

ABSENT: Brian Sullivan

STAFF IN ATTENDANCE: Hayley Cooke (Housing & Real Estate Office Manager), Ken Beaugrand (Real Estate Specialist)

PUBLIC IN ATTENDANCE: Elizabeth Blair, Anne Kuszpa

I. Call to Order

Reema Sherry calls the meeting to order at 1:03pm.

II. Approval of Agenda - ACTION

Dave Iverson makes a **MOTION** to approve the agenda as written. Seconded by Penny Dey.

ROLL CALL of those participating:

1.	Penny Dey	Aye
2.	Brooke Mohr	Aye
3.	Reema Sherry	Aye
4.	Meg Browers	Aye
5.	Shantaw-Bloise Murphy	Aye
6.	Dave Iverson	Aye

Agenda is adopted by 6-0 vote.

III. Approval of minutes – ACTION

Brooke Mohr makes a **MOTION** to approve the minutes from 2.21.23. Seconded by

Penny Dey.

<u>ROLL CALL</u> of those participating:

1.	Penny Dey	Aye
2.	Brooke Mohr	Aye
3.	Reema Sherry	Aye
4.	Meg Browers	Aye
5.	Shantaw-Bloise Murphy	Aye

Motion is adopted by 5-0 vote.
Dave Iverson abstains from the vote, as he was not present for the 2.21.23 meeting.

IV. Public Comment

None.

V. Advocacy Day in Boston to Support Transfer Fee – DISCUSSION

March 23, 2023: Join islanders from Nantucket and Martha's Vineyard to advocate at the State House on Beacon Hill for the housing bank/transfer fee. There will be a press event at the State House, meetings with legislators, and we need your help to make an impact with as many Nantucketers as possible.

Transportation costs and lunch will be provided to those traveling with us from Nantucket. We will leave Nantucket on the 7:30am ferry and return on the 3:05 pm ferry. The first 100 to sign up and attend will receive a t-shirt. Please email Hayley Cooke at hcooke@nantucket-ma.gov if you are interested in attending.

VI. Communications Outreach Plan for Town Meeting – DISCUSSION

The Trust members discussed various options for communicating the AHTF's past, present, and future work prior, and goals with future funding ahead of Town meeting in May. They discussed keeping the cost under $10k to avoid the delay/process of procurement and discussed their top goals with communications. The Trust's main goals can be seen in the meeting packet in a one pager. They ultimately decided against moving forward on a quote Brooke Mohr provided from a production company for a video, because the timeline was too short. They discussed social media outreach and radio advertisements. They also discussed creating a handout *that can be passed around at Town meeting. They agreed it is important that info goes out in a timely manner and that it is easily digestible.*

Meg Browers: Can we make recommendations regarding the ballot measure, warrant articles?

Reema Sherry: We want to say what we want to do, why we need the money, but we don't say "give this to us."

Brooke Mohr: Public assets can be used to support warrant articles at Town Meeting. We've had discussions on if we want to do that, but it is ok for us to comment positively on Warrant Articles at Town Meeting as a group or individuals, but we cannot recommend or make comments on the ballot measures. We can remind people that there is a ballot measure, and that day election day is. There's a very fine line about we can say. But we can vote to put in official support on a warrant article as a Board and speak to it at Town Meeting.

Hayley Cooke: Did you all still want to have a communications subcommittee to meet?

Reema Sherry: In the past, Brooke and I were on this Communications subcommittee. Are there two others who want to jump on?

Brian Sullivan, Reema Sherry, and Shantaw-Bloise Murphy will volunteer to be on a communications subcommittee. Hayley will work to set these subcommittees up in the conference room and post meeting agendas, minutes, etc.

VII. Down Payment Assistance Program – DISCUSSION

Brooke Mohr: I've been trying to meet with Beth Ann Meehan, but with vacation and travel, I haven't had a chance yet. I do have some questions out via email, and what we need to figure out is if this is even possible for the closings at Richmond, which I doubt because Town Counsel is very busy. Unless there is a delay in construction or closing, this seems unlikely for those homeowners, but I want to keep this on our minds for the next set of houses. Keep this moving forward. It has been confirmed that there are some funds from the year the that could fund this. And if we get the override, that money could also be used to create a Downpayment Assistance program. We could roll this out for Covenant buyers the next fiscal year starting July 1.

Reema Sherry: Brooke, have you come across applications for other Towns for this? Hayley, can you look at some applications and put together a draft for an application that we can start to look at?

Brooke Mohr: I am looking at the timelines for closing at Richmond, it is July and August. So, we can start to move on this. Hayley, I'll email you and Tucker with more information, and we can work on this.

VIII. Other Business

Anne Kuszpa (via the chat): Can we get an update on the Amelia Drive RFP?

Reema Sherry: All RFPs are being finalized with Town Counsel. For Amelia Drive RFP, we wanted an as-built plan to go with it. We have been waiting on that to be finished.

Brooke Mohr: It is also under review at procurement.

IX. Board Comments

Brooke Mohr: The last foundation holes have been dug at 31 FG. The race to finish line is on. The progress over there looks great.

X. Adjourn

Penny Dey makes a **MOTION** to adjourn end the meeting. Seconded by Dave Iverson.

ROLL CALL of those participating:

1.	Penny Dey	Aye
2.	Brooke Mohr	Aye
3.	Reema Sherry	Aye
4.	Meg Browers	Aye
5.	Shantaw-Bloise Murphy	Aye
6.	Dave Iverson	Aye

Motion is adopted by 6-0 vote.

Meeting adjourned at 1:38pm.

Submitted by:
Hayley Cooke

Advocacy Day in Boston to Support Transfer Fee – REMINDER

ANNOUCEMENT

March 23, 2023: Join islanders from Nantucket and Martha's Vinyard to advocate at the State House on Beacon Hill for the housing bank/transfer fee. There will be a press event at the State House, meetings with legislators, and we need your help to make an impact with as many Nantucketer's as possible.

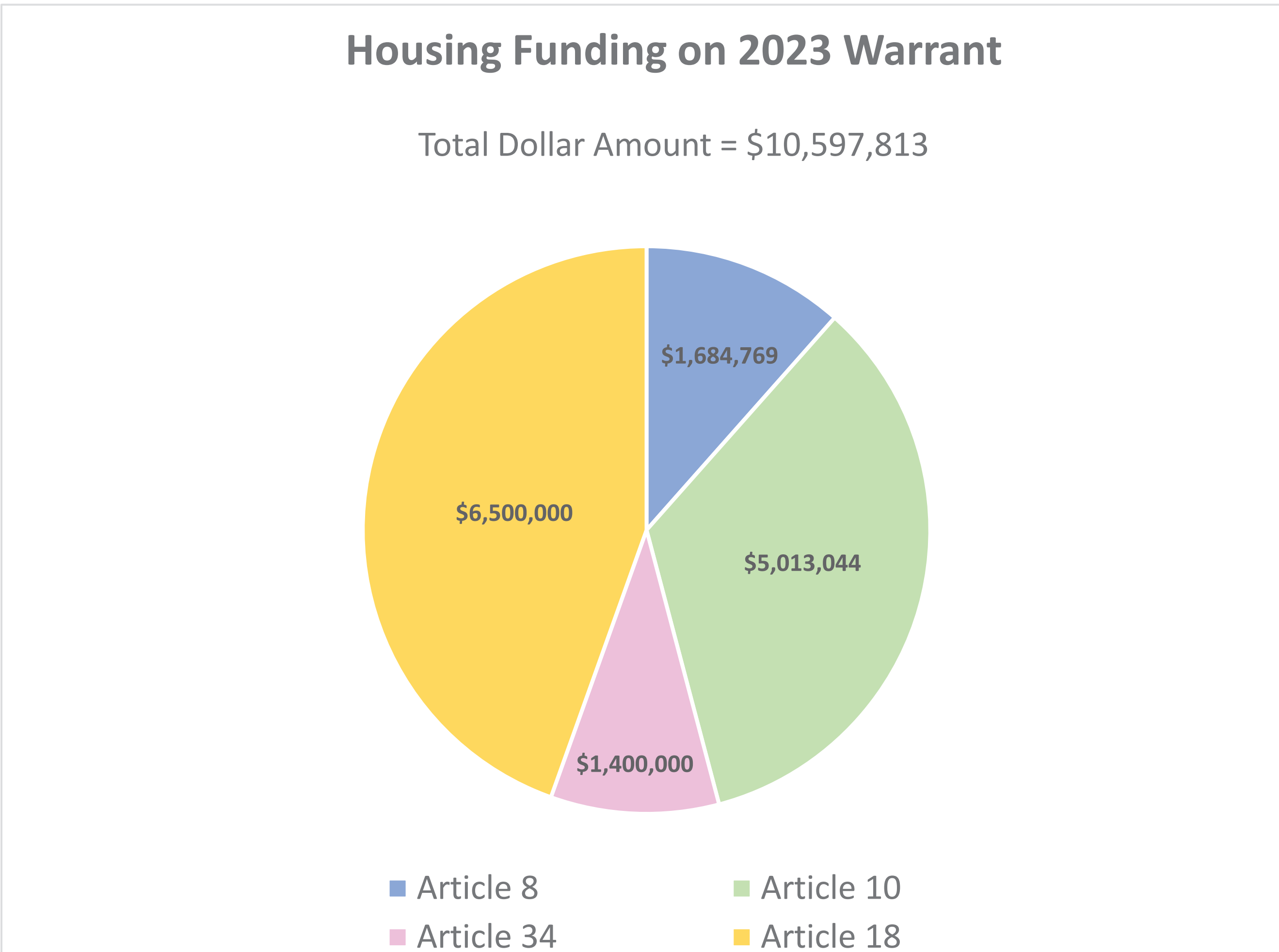
Transportation costs and lunch will be provided to those traveling with us from Nantucket. We will leave Nantucket on the 7:30am ferry and return on the 3:05pm ferry. The first 100 to sign up and attend will receive a T-shirt. Please email Hayley Cooke at hcooke@nantucket-ma.gov if you are interested in attending.

HOUSING & REAL ESTATE QUARLTY NEWSLETTER

VOLUME III – APRIL 5, 2023

TOWN MEETING 2023: WARRANT ARTICLES THAT IMPACT AFFORDABLE HOUSING

The Nantucket Annual Town Meeting on May 6, 2023 will have important warrant articles regarding funding for affordable housing on Nantucket as well as the governing abilities of the Nantucket Affordable Housing Trust.



<u>Here's a breakdown of what the warrant articles are and why they matter:</u>

<u>ARTICLE 8:</u> Appropriation: Fiscal Year 2024 General Fund Operating Budget

- If passed, $1,684,769 under the Town's general fund operating budget will be allocated to the Housing Office operating fund.

WHY IT MATTERS: This funding will allow the Housing Office to continue daily operations, as well as fund the $1,000,000 Town employee housing assistance fund, and the new staff position of Housing Facilities Manager.

ARTICLE 10: Appropriation: General Fund Capital Expenditures

- If passed at Town Meeting (and subsequent ballot measure), $4,013,044 will be allocated to the Affordable Housing Trust to support the creation and maintenance of affordable housing on Nantucket.

WHY IT MATTERS:

ARTICLE 34: Appropriation: Fiscal Year 2024 Community Preservation Committee

- If passed, $1,400,000 from the Community Preservation Fund will be allocated to the Town to pay the interest and principal of the Five Million Bond (authorized at the 2019 and 2022 Annual Town Meeting), which funds affordable housing development.

WHY IT MATTERS: This funding would pay the debts/bonding of XYZ.

Additionally, this article would provide $315,000 to the Nantucket Interfaith Council for rental assistance for low and moderate-income year-round families.

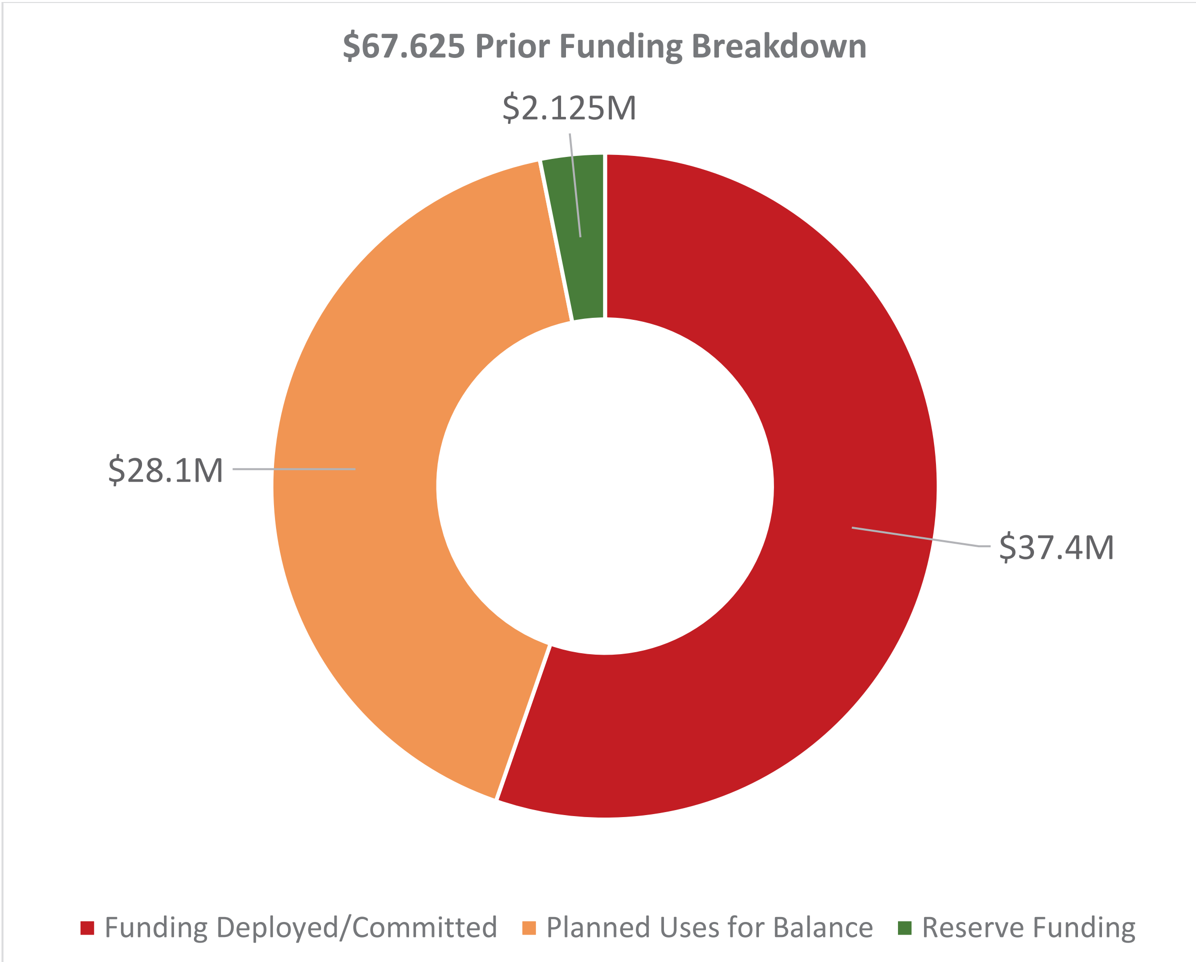
ARTICLE 18: Appropriation: Affordable Housing Trust Fund

- If passed, passed at Town Meeting (and subsequent ballot measure), $6,500,000 will be allocated to address the critical need for creating and maintaining affordable housing on Nantucket.

WHY IT MATTERS: Since 2019, the Trust has received $67.625M in funding from prior Annual Town Meeting warrant articles, which has been deployed and allocated (see chart below). If passed, Article 18 would provide an additional $6.5M to ensure the work is completed and to fund additional affordable housing initiatives on Nantucket. It is important to note that the $6.5M can be leveraged through bonding to subsequently provide $50-100 million dollars in funding for affordable housing. You may be asking, "but what has the Trust done with the $67.625M, and why do they need additional funding?" Unfortunately, on Nantucket, $67 million only begins to chip away at our $500M+ housing problem.

Here's what they've done with the prior ATM warrant funding, and what they will do with the funding if the new Warrant Article 18 passes:

WHAT THE AHTF HAS DONE WITH $67.625M:



Funding Deployed/Committed = $37.4M
Planned Uses for Balance = $28.1M
Reserve Funding = $2.125M (reserves are necessary to address construction, costs, inflation, unexpected occurrences).

Units Created/In Pipeline: ~236

Notes:

- The $67.625M funding has already housed 36 households, with 200+ to be housed with the completion of these projects.
- Of these 236 units, 58 already count towards the 332 existing SHI* units. We must create 158 more units to get to our 10% SHI minimum requirement (490 units).** The current required unit count for the SHI

list will be reassessed this year to reflect the 2020 census; this data will likely cause an increase in required SHI units.

*SHI: The Subsidized Housing Inventory, or SHI, is used to measure a community's stock of low or moderate-income housing, according to M.G.L Chapter 40B.

**According to M.G.L., 10% of a communities' housing stock must be included in the SHI list.

WHY ADDITONAL FUNDING IS NEEDED:

With $67.625M already deployed or planned, additional funds are needed to continue to support and create affordable housing on Nantucket. The $6.5M provided by Warrant Article 18 is necessary to:

- Ensure we stay in Safe Harbor+ beyond 2024 and reach our 10% SHI unit count requirement, which will likely increase with the new 2020 census.

  +Safe Harbor: If the Town proves it is making good-faith progress on reaching the 10% SHI requirement, they enter a period of "Safe Harbor." Safe Harbor status allows the Town to impose conditions on, or deny, the issuance of a 40B permit, resulting in more control over the type, location, and design of residential development while continuing to meet housing needs through HPP strategies.
- Ensure the existing and future projects, funded by the $67.625, are completed. Ensuring there is a continued reserve for these projects in the case of inflation, construction issues, subsidizing affordability, and other unforeseen, legitimate costs.
- Fund the development of additional affordable, year-round, housing opportunities on existing acquired land.
- Focus on homeownership opportunities, including the creation of a pilot Down Payment Assistance Program.
- Create, preserve, and maintain affordable housing in perpetuity on new and existing properties via purchasing developed properties and purchasing year-round, affordable housing deed restrictions.
- Continue our Closing Cost Assistance Program (CCAP) and Covenant Format Assistance Program. The CCAP has helped 85 families in the purchase of affordable housing. To date, the Trust has provided more than $850,000 in zero-percent interest (0%) loans.

ARTICLE 78: Amend Declaration of Trust for Affordable Housing Trust Fund

- Currently, the Trust's funds and programs can only serve households up to the 175% Annual Median Income (AMI) level. If passed, this article would allow the Trust to serve households up to 240% AMI, creating programming and a support for a greater range of need in the community.

WHY ARTICLE IT MATTERS: There is a clear need to support a wider range of households on Nantucket; In 2022, the median home sales prices was $3M. With current interest rates, you must be earning nearly $600,000 a year to afford the median home on Nantucket. Currently, the annual income for Nantucket households of four (4) people in the 240% AMI level is $306,225 – this household would need to double their income to afford a market-rate median home on Nantucket, making it unaffordable and out of reach.

INAGURAL DR. HOWARD DICKLER HOUSING ADVOCATE AWARD (HDHAA)

The Nantucket Affordable Housing Trust has created an annual citizen's award as a tribute to the late Dr. Howard Dickler, who was a fierce advocate for affordable hosing on Nantucket.

NOMINATIONS ARE NOW OPEN. The HDHAA will honor a community member who best exhibits the spirit of Dr. Dickler on housing advocacy for our year-round community. Nominees must be a Nantucket year-round or seasonal resident. To submit a nomination, please write a brief description of why the nominee deserves to be recognized. Nominations may be submitted by email to Tucker Holland (tholland@nantucket-ma.gov) or mail to the Housing & Real Estate Office at 3 East Chestnut Street, Nantucket, MA 02554. **Nominations must be submitted by April 21 at 4:00pm.**

An honorarium will be donated in the recipient's name to the housing-related organization of the recipient's choice.

NEWS & UPDATES:

- **We're hiring! LINK.**

- Tucker Holland, Nantucket's Municipal Housing Director, was invited to speak at a YIMBY (Yes In My Backyard) Jamboree panel in Vail, Colorado, hosted by the Vail Symposium. Tucker spoke alongside two of Colorado's affordable housing leaders (Laurie Best of Breckenridge and George Ruther of Vail) on the necessity and unique challenges of affordable housing programs. View the panel discussion here. (USE PHOTO FROM TUCKER)
- On 3.23.23, 60 people from Nantucket and 200 from Martha's Vineyard traveled to the State House in Boston to advocate for Senate Bill 1771/ House Bill 2747, which would permit a local option for a real estate transfer fee to fund affordable housing. The advocates visited legislators' offices and gathered on the steps of the State. Senator Julia Cyr and Representative Dylan Hernandes spoke in their support of the transfer fee alongside community members and leaders from the islands. The passing of this bill would provide avenues for much-needed resources for housing initiatives for all residents of Nantucket. PHOTOS – 1 of Cyr and Fernandes, 1 of the rally(2)
- The affordable rental development at 31 Fairgrounds ("Wiggles Way") continued to make headway. Read Housing Nantucket's details and see photos of the progress here.

CLOSING COST ASSISTANCE PROGRAM(CCAP):

Updates:

Since January, the AHT has approved an additional $30,000 in zero-percent (0%) interest loans for two (2) new households. To date, 83 households have received assistance through this program. *Looking for closing cost assistance on the purchase of your new home?* Learn more and apply here.

MEETINGS

Affordable Housing Trust meetings are open to the public. The next meeting is April 25, 2023 at 1:00pm via Zoom. Click here to view our meeting agendas, which include links to join live or view the recording later.

CONTACT INFO FOR AFFORDABLE HOUSING:

Town of Nantucket Housing & Real Estate Office:

Website: www.nantucket-ma.gov/184/Affordable-Housing-Trust

Contact: tholland@nantucket-ma.gov, kbeaugrand@nantucket-ma.gov, hcooke@nantucket-ma.gov

Housing Nantucket: Affordable rental and homeownership opportunities for up to 150% AMI level households.

Website: www.housingnantucket.org

Contact: info@housingnantucket.org

Habitat for Humanity: Affordable homeownership opportunities for up to 80% AMI level households.

Website: www.habitatnantucket.org

Contact: habitatnantucket@comcast.net

Nantucket Housing Authority: Affordable rentals for very low- and low-income households.

Website: www.nantucket-ma.gov/1970/Nantucket-Housing-Authority

Contact: admin@nantuckethousingauthority.org

Don't forget to subscribe to stay up to date on the latest Housing & Real Estate news!

HOUSING & REAL ESTATE QUARLTY NEWSLETTER

VOLUME III – APRIL 12, 2023

TOWN MEETING – WARRANT ARTICLES 18 & 78

The Annual Town Meeting on May 6, 2023 will have two important warrant articles regarding funding for affordable housing on Nantucket and the abilities of the Nantucket Affordable Housing Trust. Here's a breakdown of what the warrant articles are and why they matter:

ARTICLE 8: Appropriation: Fiscal Year 2024 General Fund Operating Budget

- If passed, $1, 684, 769 under the Town's general fund operating budget will be allocated to the Housing Office operating fund.

ARTICLE 10: Appropriation: General Fund Capital Expenditures

- If passed at Town Meeting (and subsequent ballot measure), $1,013,044 will be allocated to the Affordable Housing Trust to support the creation and maintenance of affordable housing on Nantucket.

ARTICLE 34: Appropriation: Fiscal Year 2024 Community Preservation Committee

- If passed, $1, 400,000 from the Community Preservation Fund will be allocated to the Town to pay the interest and principal of the Five Million Bond (authorized at the 2019 Annual Town Meeting), which funded (funds) affordable housing development. Additionally, this article would provid $315,000 to the Nantucket Interfaith Council for rental assistance for low and moderate-income year-round families.

WHY ARTICLES 8, 10 & 24 MATTER: Some intro/info on how these are more standard/continuation of funding they help with staff and operating expenses, paying interest/principal on bonded funds, and X?

Articles 18 + 78: NEW Funding? New abilities? How to define these vs. 8/10.

ARTICLE 18: Appropriation: Affordable Housing Trust Fund

- If ~~warrant article~~passed, ~~18 is~~ passed at Town Meeting (and ~~the~~ subsequent ballot measure), $6.25M ~~would be~~will be allocated to address the critical need for creating and maintaining affordable housing on Nantucket. The $6.25M can be leveraged through bonding to subsequently provide $50-100 million dollars in funding for affordable housing initiatives.

Commented [HC1]: Articles 8 + 10

Commented [HC2R1]: Not as thorough - just that article 8 is operating budget for the year, and article 10 and the capital budget.

Commented [HC3R1]: ALSO CPC Article - Find # - all of the CPC recommendations, - if you support housing, vote these is the message.

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~~**ARTICLE 18**~~

~~**(Appropriation: Affordable Housing Trust Fund)**~~

~~To see what sums the Town will vote to appropriate, and also to raise, borrow pursuant to any applicable statute, or transfer from available funds, for the purposes of supporting the Affordable Housing Trust Fund in the Town of Nantucket for Fiscal Year 2024; provided such appropriation shall be contingent on the passage of a Proposition Two and One-half override ballot question; or to take any other action related thereto.~~

~~*(Select Board)*~~

~~**FINANCE COMMITTEE MOTION: Moved to appropriate, and also to raise, borrow pursuant to any applicable statute, or transfer from available funds, the sum of Six Million Five Hundred Thousand Dollars ($6,500,000) for the purposes of supporting the Affordable Housing Trust Fund in the Town of Nantucket for Fiscal Year 2024; provided such appropriation shall be contingent on the passage of a Proposition Two and One-half override ballot question.**~~

~~**SELECT BOARD COMMENT: The Select Board supports the Finance Committee Motion.**~~

Commented [HC4]: Link to page that has the warrant language

WHY ARTICLE 18 MATTERS:

Since 2019, the AHT has been awarded $67.625M for Affordable Housing initiatives. You may be asking, "so what has the Trust done with that funding, and why do they need ~~another~~ an additional $6.5M?"

USE OF $67.625M FUNDING:

GRAPH HERE

Funding Deployed/Committed = $37.4M

Planned Uses for Balance = $28.1M

Reserve Funding = $2.125M (reserves are necessary to address construction, costs, inflation, unexpected occurrences).

Units Created/In Pipeline: ~236

- The $67.625M funding has already housed 36 households, with 200+ to be housed with the completion of these projects.

- Of these 236 units, 58 already count towards the 332 existing SHI* units. We must create 158 more units to get to our 10% SHI minimum requirement (490 units).** The current required unit count for the SHI list will be reassessed this year to reflect the 2020 census; this data will likely cause an increase in required SHI units.

  *SHI: The Subsidized Housing Inventory, or SHI, is used to measure a community's stock of low or moderate-income housing, according to M.G.L Chapter 40B.

  **According to M.G.L., 10% of a communities' housing stock must be included in the SHI.

~~$6.5M:~~ WHY IS MORE FUNDING NEEDED?

With 67.625M already allocated or planned, we need additional funding to continue to fund affordable housing initiatives and to:

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- ~~To~~ E~~e~~nsure we stay in Safe Harbor+ beyond 2024 and reach our 10% SHI unit count requirement, which will likely increase with the new 2020 census.

  +Safe Harbor: If the Town proves it is making good-faith progress on reaching the 10% SHI requirement, they enter a period of "Safe Harbor." Safe Harbor status allows the Town to impose conditions on, or deny, the issuance of a 40B permit, resulting in more control over the type, location, and design of residential development while continuing to meet housing needs through HPP strategies.
- ~~To~~ E~~e~~nsure the existing and future projects, funded by the $67.625, are completed. Ensuring there is a continued reserve for these projects in the case of inflation, construction issues, subsidizing affordability, and other unforeseen, legitimate costs.
- ~~To~~ F~~f~~und the develop of additional affordable, year-round, housing opportunities on existing acquired land.
- ~~To~~ F~~f~~ocus on homeownership opportunities, including the creation of a pilot Down Payment Assistance Program.
- ~~To~~ C~~c~~reate, preserve, and maintain affordable housing in perpetuity on new and existing properties via purchasing developed properties and purchasing year-round, affordable housing deed restrictions.
- ~~To~~ C~~c~~ontinue our Closing Cost Assistance Program (CCAP) and Covenant Format Assistance Program. The CCAP has helped 85

families in the purchase of affordable housing. To date, the Trust has provided more than $850,000 in zero-percent interest (0%) loans.

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ARTICLE 78: Amend Declaration of Trust for Affordable Housing Trust Fund

- Currently, the Trust's funds and programs can only serve households up to the 175% Annual Median Income (AMI) level. If passed, this article would allow the Trust to serve households up to 240% AMI, creating programming and a support for a greater range of need in the community.

Commented [HC5]: Better word for this? Trust's funds?

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~~ARTICLE 78~~

~~(Amend Declaration of Trust for Affordable Housing Trust Fund)~~

~~To see if the Town will vote to authorize the Select Board to amend the Declaration of Trust of the Town of Nantucket Affordable Housing Trust Fund dated February 8, 2010 recorded with Nantucket County Registry of Deeds in Book 1221, Page 20, as amended by First Amendment to Declaration of Trust of Town of Nantucket Afcfordable Housing Trust Fund dated September 25, 2014 recorded with said Deeds in Book 1452, Page 272 pursuant to the authority set forth in Section 17 of said Trust, as follows: 1. Section 2 Purpose: Delete Section 2 and replace it with the following: "The purpose of the Trust is to provide for the creation and preservation of affordable and attainable housing in the Town of Nantucket for the benefit of year-round residents. For the purposes of this Trust, "affordable housing" is defined as housing that is occupied by a low or moderate income household with incomes less than one hundred percent (100%) of the area wide median income as determined by the United States Department of Housing and Urban Development (HUD), adjusted for household size. For purposes of this Trust, "attainable housing" is defined as housing that meet the needs of households with incomes less than two hundred forty percent (240%) of the area wide median income as determined by HUD, adjusted for household size." All other provisions of the Trust shall remain the same. Page 133 Town of Nantucket 2023 Annual Town Meeting Warrant with Finance Committee Motions Or to take any other action related thereto.~~

Commented [HC6]: Cut section and put on website page separately.

~~(Select Board for Affordable Housing Trust)~~

~~THE FINANCE COMMITTEE MOTION IS POSITIVE.~~

WHY ARTICLE 78~~IT~~ MATTERS:

- There is a clear need to support a wider range of households on Nantucket; In 2022, the median home sales prices was $3M. With current interest rates, you must be earning nearly $600,000 a year to afford the median home on Nantucket. Currently, the annual income for Nantucket households of four (4) people in the 240% level is $306,225 – this household would need to double their income to afford a market-rate median home on Nantucket, making it unaffordable and out of reach~~.~~

DR. DICKLER AWARD

The Nantucket Affordable Housing Trust has created an annual citizen's award as a tribute to the late Dr. Howard Dickler.

Dr. Dickler was a valuable member of our community, whose involvement in housing and economic issues was greatly appreciated by the NAHT, through his regular attendance and participation at public meetings, as well as his service on the Neighborhood First Advisory Committee, which mapped a guide for the Trust's use of funds in effort to maintain safe harbor from 40B developments.

This award will honor a community member who best exhibits the spirit of Dr. Dickler on housing advocacy for our year-round community, through their dedication, drive, creativity, inclusiveness, and, perhaps most of all, their fearless willingness to share ideas.

NOMINATIONS ARE NOW OPEN. Nominees must be a Nantucket year-round or seasonal resident. To submit a nomination, please write a brief description of why the nominee deserves to be recognized. Nominations may be submitted by email to Tucker Holland (tholland@nantucket-ma.gov) or mail to the Housing & Real Estate Office at 3 East Chestnut Street, Nantucket, MA 02554. **Nominations must be submitted by April 21 at 4:00pm.**

An honorarium will be donated in the recipient's name to the housing-related organization of the recipient's choice.

Commented [HC7]: This is published on 4/12 to small mailing group. Trust meets Tuesday 4/25. Is this enough time?

Commented [HC8R7]: I might suggest this award be moved later because I don't know that the award plaque, funding, deliberation w/trust and wife, nomination process, etc. will really fit within 1.5-2 wks (Town Mtg. 5.6.23)

NEWS & UPDATES:

- Tucker Holland, Nantucket's Municipal Housing Director, was invited to speak at a YIMBY (Yes In My Backyard) Jamboree panel in Vail, Colorado, hosted by the Vail Symposium. Tucker spoke alongside two of Colorado's affordable housing leaders (Laurie Best of Breckenridge and George Ruther of Vail) on the necessity and unique challenges of affordable housing programs. (PHOTO – see HC text from Tucker)
- On 3.23.23, 60 people from Nantucket and 200 from Martha's Vineyard traveled to the State House in Boston to advocate for Senate Bill 1771/ House Bill 2747, which would permit a local option for a real estate transfer fee to fund affordable housing. The advocates visited legislators' offices and gathered on the steps of the State. Senator Julia Cyr and Representative Dylan Hernandes spoke in their support of the transfer fee alongside community members and leaders from the islands. The passing of this bill would provide avenues for much-needed resources for housing initiatives for all residents of Nantucket. PHOTOS – 1 of Cyr and Fernandes, 1 of the rally(2)
- Wiggles Way is making headway. The affordable rental units at 31 Fairgrounds ("Wiggles Way") are making steady progress. In February, developers completed exterior work and started interior finishwork at two of the eight buildings. Other buildings are in progress at various being set on their foundation, to exterior sidewalls and interior rough mechanicals. Two buildings are in earlier stages, with boxes onsite, ready to be put on foundations. Read Housing Nantucket's details and see photos of the progress here.

FOOD FOR THOUGHT:

In this section, we will pose a question about important topics, concerns, or ideas regarding housing on Nantucket. We'll pose a question, and our aim is to hear from YOU about YOUR thoughts and ideas.

Housing Displacement Poll – Sharing Last Newsletter Results.

Commented [HC9]: Waiting on Flo for data. Also don't have a new question queded up?!

Have more to say? We want to hear from you! Send an email to tholland@nantucket-ma.gov to share your thoughts on this edition's "food for thought" topic.

CLOSING COST ASSISTANCE PROGRAM:

About the programs:

The **Closing Cost Assistance Program (CCAP),** through funding from the Affordable Housing Trust Fund (AHT), offers qualified applicants a zero percent (0%) loan of up to $15,000 for each eligible buyer to put towards closing costs for the purchase of deed-restricted affordable units. It is intended to assist year-round residents qualifying at the 80%-175% AMI level.

Updates:

Since our last Newsletter, released in October, the AHT has approved an additional $30,000 in **CCAP** loans for two (2) new households. To date, 84 households have received assistance through this program. *Looking for closing cost assistance on the purchase of your new home?* Learn more and apply here.

Commented [HC10]: FLORENCIA: can you do a graphic(s) (could be similar to the last one) for these 2 updates?

MEETINGS

Affordable Housing Trust meetings are open to the public. Visit the Town website to see meeting postings and minutes. You will find a Zoom link for each meeting on the corresponding agenda.

CONTACT INFO FOR AFFORDABLE HOUSING:

Town of Nantucket Housing & Real Estate Office:

Website: www.nantucket-ma.gov/184/Affordable-Housing-Trust

Contact: tholland@nantucket-ma.gov, kbeaugrand@nantucket-ma.gov, hcooke@nantucket-ma.gov

Housing Nantucket: Affordable rental and homeownership opportunities for up to 150% AMI level households.

Website: www.housingnantucket.org

Contact: info@housingnantucket.org

Habitat for Humanity: Affordable homeownership opportunities for up to 80% AMI level households.

Website: www.habitatnantucket.org

Contact: habitatnantucket@comcast.net

Nantucket Housing Authority: Affordable rentals for very low- and low-income households.

Website: www.nantucket-ma.gov/1970/Nantucket-Housing-Authority

Contact: admin@nantuckethousingauthority.org

Don't forget to subscribe to stay up to date on the latest Housing & Real Estate news!

Commented [HC11]: Florencia: please put the subscribe button or link here!

Funding for Affordable Housing since 2019 = $67.625M

Funding Deployed/Committed = $37.4M

Planned Uses for Balance = $28.1M

Reserves = $2.125M

Total Units = ~236+,

- The $67.625M funding has housed 36 households, with 200+ to be housed with the completion of these projects.

Of these 236 units, 58 already count towards the 332 existing SHI* units. We must create 158 more units to get to our 10% SHI requirement (490 units)**. Of the 179 units in progress, some, but not all will count towards the SHI list. The current required unit count for the SHI list will be reassessed this year to reflect the 2020 census; this data will likely cause an increase in required SHI units.

Commented [HC1]: Is this accurate?

*SHI: The Subsidized Housing Inventory, or SHI, is used to measure a community's stock of low or moderate-income housing, according to M.G.L Chapter 40B.

**According to M.G.L., 10% of a communities' housing stock must be included in the SHI.

WHY MORE FUNDING? :

- Ensure we can stay in Safe Harbor+ beyond 2024, keep up with changes to the SHI requirement that will be implemented based on 2020 census – likely unit count will increase?? – Rental program. Develop parcels we own already, but not developed. To build out on all of the land that has been acquired to date we may need additional funds to subsidize development of these for year rounds.
  +Safe Harbor: If the Town proves it is making good-faith progress on reaching the 10% SHI requirement, they enter a period of "Safe Harbor." Safe Harbor status allows the Town to impose conditions on, or deny, the issuance of a 40B permit, resulting in more control over the type, location, and design of residential development while continuing to meet housing needs through HPP strategies.

- Focus on homeownership development opportunities and program – DOWNPAYMENT assistance pilot program.
- Continue to help put heads in beds via CCAP and CFAP – to date Trust has helped 85 households with 0% interest loans, total of X dollars used for this funding.
- Continue to create and maintain affordable year-round housing via purchasing deed restrictions.
- Can't build out way out of the program – preserver and maintain year round – deed restrictions.
- The possibilities with BONDING: $6.5 million = X million? The possibilities of what we can do with X million is X.
- The 6.5 million can be leveraged through bonding to provide 50-100m dollars in the near term to address above housing needs.