

Affordable Housing Conveyance Policy and Process

Purpose: To provide a process for the Town of West Tisbury and West Tisbury Affordable Housing Committee (WTAHC) to convey and accept a private property into the affordable housing pool. This process allows a private property owner to offer and designate his/her property as a restricted resale valued property as per the guidelines established by the WTAHC.

- a. The private property owner wishing to designate his/her property must make a written application to the WTAHC and conform to the process outlined below.
The application must include:
Property owner's name and address
Address, map and lot number of the proposed restricted property
Property description
Copy of deed to property
Other pertinent information as requested by the WTAHC such as, but not limited to, septic and well evaluations and testing, a plot plan and possible property upgrade and certified title search.
- b. At the time of acceptance of the property into the affordable housing pool, its value as a restricted resale valued property cannot exceed the Dukes County median income level of 140% as published from time to time by the Department of Housing and Community Development. Thereafter the value of the property may escalate only at the approved rate for restricted affordable housing.
- c. The WTAHC shall determine the restricted resale value of the property.
- d. Applicant must own the property free and clear without any mortgage encumbrances or liens.
- e. The property must be inspected by an accredited home inspection agency at owner's expense and deemed a reasonable property to be considered for an affordable housing resale restriction.
- f. Applicant must pay all legal costs and recording fees.
- g. Applicant must convey to the town a deed rider (covenant), ground lease and a mortgage lien of \$1.00 held by the Town of West Tisbury. The deed rider must state the restricted resale price of the property at the time of recording.
- h. When an application is deemed complete, the WTAHC shall decide whether to accept or deny the application. The WTAHC reserves the right to accept or deny any application. An affirmative majority vote of 2/3 or more of the committee shall constitute acceptance of the application, and a recommendation to the Selectboard to accept the property into the affordable housing pool.
- i. The Selectboard shall hold a public hearing on the recommended application and therefore vote to accept or deny the affordable housing resale restriction.

- J. The affordable housing resale restriction shall go into effect when the property is conveyed to income eligible owners, and thereafter only income eligible owners may own and occupy the property.
- k. It should be well understood, and with the guidance of an attorney, that by the Town accepting and placing a property in the West Tisbury Affordable Housing pool, that this action will place a permanent and irrevocable restriction on the accepted property.
- I. **After acceptance by the WTAHC and WT Selectboard of a property into the affordable housing pool, the owner of said property should file an application for abatement with the Assessor's office during the appropriate time period for such action. The Board of Assessors will then review the property and its affordable housing documents to determine whether a reduction in its assessment is warranted.**