

{Town of West Tisbury Letterhead}

June 1, 2024

McKenzie Bell
Senior Community Grants Coordinator
Executive Office of Economic Development
1 Ashburton Place, Room 2101
Boston, MA 02108

Dear Ms. Bell:

The West Tisbury Select Board is pleased to submit this Letter of Support for the Town of West Tisbury's two applications under the Community One Stop for Growth for the construction of nine rental apartments, consisting of seven 1-bedroom units and two 2-bedroom units serving 60 year-old and over households earning at 80% and 100% or less of the Area Median Income as follows:

- \$500,000 Rural Development Fund Application for the construction of the 9 units of 60+ housing;
- \$867,700 for the Community OneStop for Growth HousingWorks Infrastructure Grant Application for site preparation including utilities, septic, site clearing and grading, fire tank, and landscaping.

The Town works closely with the Island Housing Trust Corporation in the production of affordable housing opportunities. We have worked collaboratively on several housing initiatives in West Tisbury.

The Town of West Tisbury selected the Island Housing Trust in August of 2022 through a publicly advertised RFP process to lease a 3-acre town owned property in to build, own and manage nine rental apartments and a community space. Architecture and engineering are completed and permitting is secured to enable construction start by October 2024 and occupancy by October 2025.

The Town of West Tisbury will ground lease the 3-acre property with an assessed value of \$428,300 at no cost, the six island towns have committed \$1,040,640 in CPA funds, the Island Housing Trust has committed \$1,000,000 in developer equity and will secure \$1,700,000 in construction and permanent financing from Rockland Trust Bank towards the estimated \$5,000,000 project costs. The project will also receive an estimated \$450,000 in energy rebates from Cape Light Compact and MassSave.

We enthusiastically support the grant application and the Island Housing Trust in our efforts to create needed affordable housing on Martha's Vineyard.

Sincerely,

Jennifer Rand
Town Administrator