

# HUSEBY MEADOWS AND AFFORDABLE HOUSING

## Topics

- Background
- Property
- Building & Architecture
- Affordable Housing
- Closing

West Tisbury Planning Board October 18th

## Property

### Huseby Meadows desires to re-subdivide the property under a compact cluster plan consistent with Section V of West Tisbury's zoning and Master Plan

- The thirty three acre property is comprised of five lots from two previous subdivisions by others. Existing approvals allow for ten dwellings (eight full size residences and two subordinate dwellings) with approximately forty four bedrooms.
- Our plan is to reapply for subdivision under West Tisbury's Zoning for Open Space Development. Pursuant to the zoning bylaws is consistent with the zoning goals of the town. No variances to the zoning bylaws is needed.
- The subdivision application will be a Form C application because the Rules and Regulations Governing the Subdivision of Land requires specific frontage, that we have and could achieve this as a Form A application, but it would lead to irregular and undesirable lot formations and shapes.
- In order to use the open space bylaw of the zoning, the Planning Board is required to make two determinations, its sole discretion. 1) Is the property has "conservation value", and 2) what, if any would be the density bonuses based on the public benefit of the proposed development.

## Background

Atwood Development (lead developer) has acquired five parcels comprising thirty three acres of residential land in West Tisbury from two previous different subdivisions.

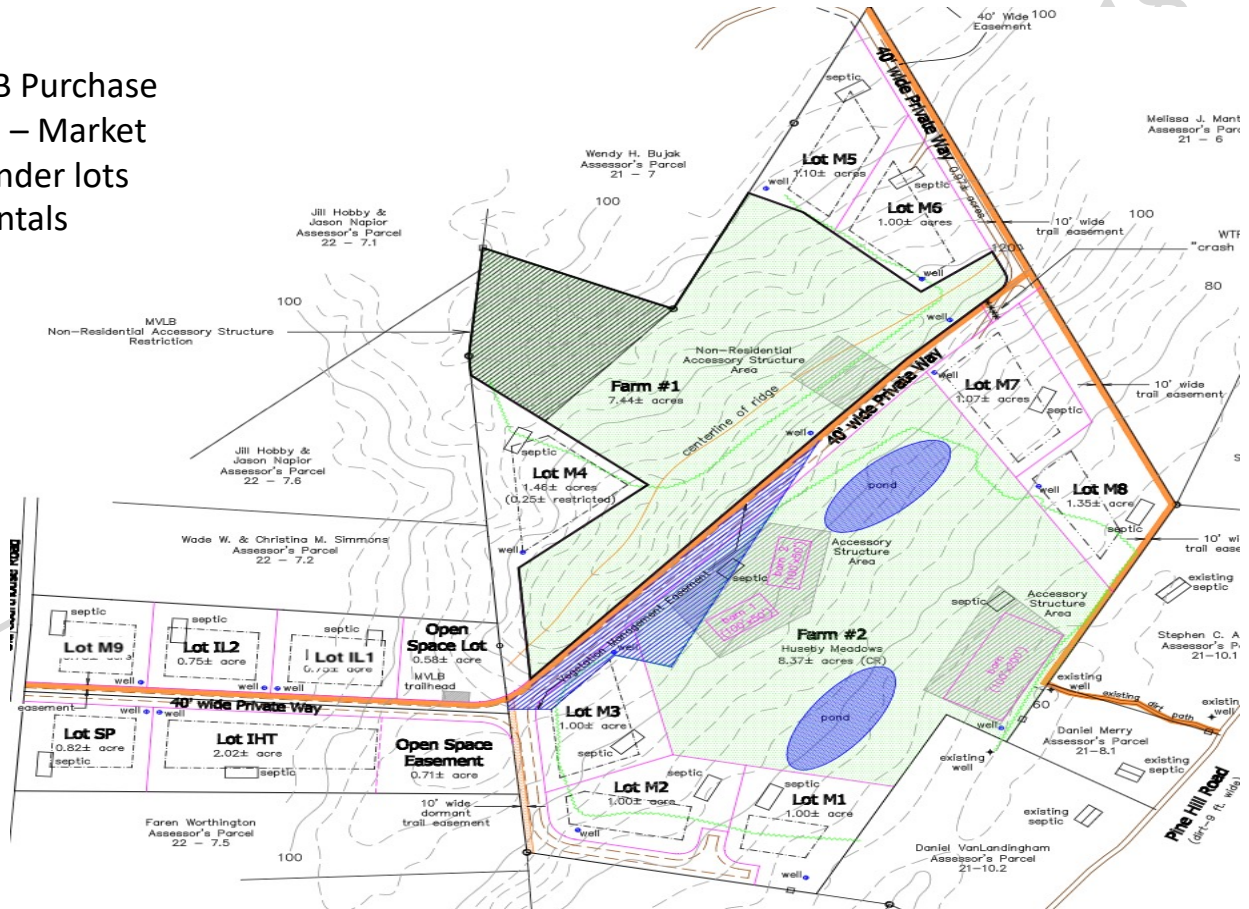
- The redevelopment will provide for eleven new affordable homes/sites for the islands workforce. One hundred percent of the proposed density (units & bedrooms) increase is for affordable homes and the developer has no requirement to provide any affordable units, as all market rate density (units & bedrooms) has already been approved and can be built today
- Eight of the affordable units will be developed as 1 & 2 bedroom rental apartments for employees of the MVPS. Three “islander lots” will be sold at a significant discount to the market value and all proceeds will be donated to IHT for the initial equity of the VPS rental units. IHT will develop and own the eight rental apartments
- Island Housing Trust (“IHT”) will be the owner and developer for the “Teacher Housing”. The islander lots will be sold at a significant discount to the market value, and the proceeds, along with the land for the teacher housing is being donated to IHT on behalf of the VPS

# Property

## Proposed site plan

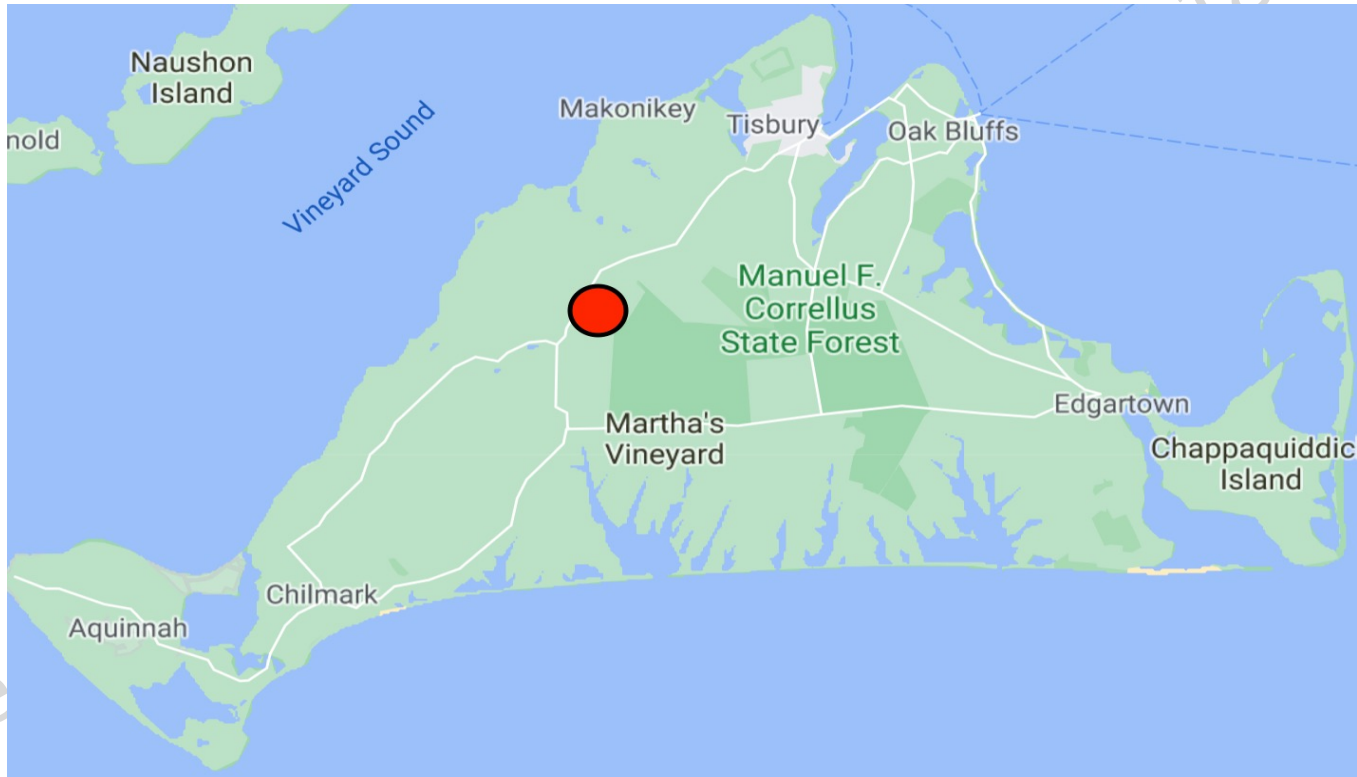
### KEY

- Farm #1- MVLB Purchase
- M1-9, Farm #2 – Market
- IL1-2, SP – Islander lots
- IHT – MVPS rentals



# Property

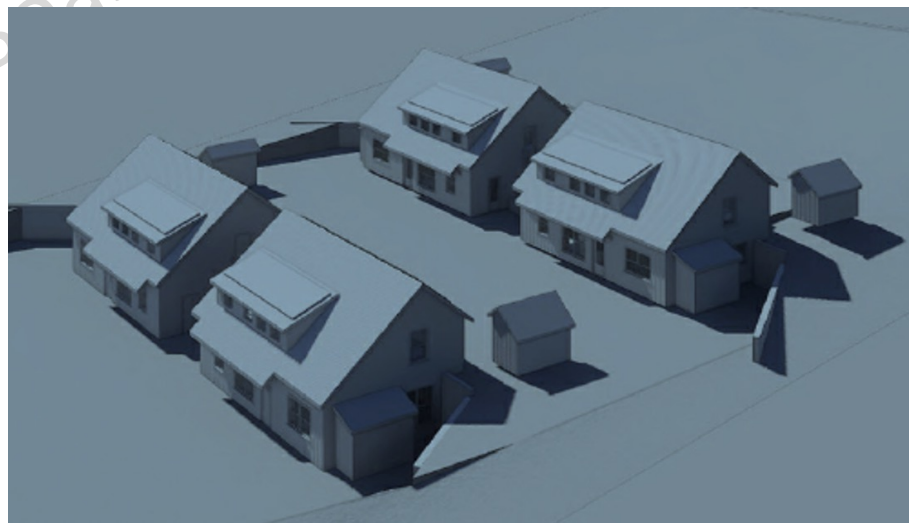
Well located along public transportation off State Road, the property is 13 minutes by car from the Islands largest town, Tisbury/Vineyard Haven



## Building & Architecture

The building site is a farm setting with plenty of open space. We intend to capture the strong agrarian nature of the building site with buildings that are energy efficient utilizing low VOC construction materials

- Net-Zero or Near Net-Zero Carbon. No on-site carbon fuel for heating





## Martha's Vineyards Affordable Housing Inventory

The island is well short of the 10% affordable housing stock target. The requirement is the individual towns responsibility. While Aquinnah has achieved its requirement, the rest of the towns need to add approximately 561 affordable units to the their inventory accounting for new growth in year-round homes. These 561 units, when completed, creates the need for 63 more units, thus the requirement is really 624

### Martha's Vineyard Affordable Index

<u>Town</u>	<u>2020 Census Est. Year Round Homes</u>	<u>SHI Inventory</u>	<u>SHI Inventory As %</u>	<u>Required Affordable Units*</u>
Aquinnah	204	41	20.1%	N.A.
Chilmark	538	0	0.0%	60
Edgartown	2,191	73	3.3%	162
Oak Bluffs	2,316	117	5.1%	127
Tisbury	2,139	107	5.0%	119
West Tisbury	<u>1,509</u>	<u>11</u>	<u>0.7%</u>	155
<b>M.V. Total</b>	<b>8,897</b>	<b>349</b>	<b>3.9%</b>	<b>624</b>

\* Unit Shortfall/0.9 as 10 new affordables requires 1 new affordable

Source: Umass/Donahue 2020 - subject to certification by DHCD



## Martha's Vineyards Affordable Housing Crisis Summarized in One Slide

The table below illustrates the acute extent of the structural housing crisis on MVY. The mortgage assumptions are based on CFPB/Dodd Frank legal lending limits. As such, the income required to purchase a home on MVY is \$198K a year. Gov. Bakers' annual salary of \$185K is insufficient without other resources

<u>Area Median House Price - Martha's Vineyard MA.</u>	\$ 1,035,000
Down payment 20%	\$ 207,000
Mortgage 80%	\$ 828,000
Monthly mortgage payment + expenses (assumes: rate 4.0%, taxes \$447, ins. \$224)	\$ 4,634
Min. income to support max. mortgage *1	\$ 198,600
2020 Median Income source: HUD	\$ 104,800
Maximum affordable mortgage based on med. Inc.	\$ 371,654
Annual income affordability shortfall	\$ (93,800)
Down payment affordability shortfall	\$ 456,346
2020 Median house price source - MV Times	
*1 Max affordable housing expenses 28% of income (rent/mtg, taxes & ins.)	
*2 Max debt levels 50% of income (inc. car, cc, student loans, alimony)	

## Closing

Martha's Vineyard has a variety of tools and resources to address the islands housing crisis. The question is does it have the will and desire to do so?

- Our housing crisis hurts the islands; businesses, millionaires, those in need – you and I - everyone!
- The developer was awarded over \$1 million dollars by the state to build general workforce housing on Huseby. The developer rejected the money from the state in-order to dedicate the rental units for the island school employees.
- Dedicated school housing units reflects the developers desire to giveback to the island, investing in education is one of the best ways to do so. Creating three islander lots are part of achieving that goal.