

south mountain

COMPANY

TO: West Tisbury Affordable Housing Committee
FROM: John Abrams and Matt Coffey, South Mountain Company and Philippe Jordi, Island Housing Trust
DATE: 12/22/21
RE: Red Arrow Road Community Housing

Members,

South Mountain Company (SMCo) has reached agreement with Island Cohousing to purchase a 3 acre parcel from them at the Northeast corner of their property (assessor's parcel 10-200). The new property will be adjacent to and accessed by Red Arrow Road. The purchase price is \$150,000. The purpose of the purchase is to create a small community housing cluster. We would like to have an informal review with you to discuss the project.

The Martha's Vineyard Commission has formally voted that this project will satisfy the condition of our 2019 expansion of SMCo facilities which includes a \$150,000 donation to an affordable housing project in West Tisbury. See attached letter.

The project is a collaboration between Island Housing Trust (IHT) and SMCo. And as proposed it will include four units of high quality net zero housing with permanent restrictions as follows:

- One unit with one bedroom (560 SF) to be restricted to 80% AMI and sold by lottery to qualified applicants by IHT/town of WT.
- Two units with two bedrooms (742 SF each) to be restricted to 150% AMI and purchased by SMCo to retain as workforce rental housing or sell as workforce homeownership housing
- One unit with three bedrooms (1345 SF) to be sold to Julius and Mila Lowe, current residents of West Tisbury, and restricted for use as year round housing. They are our partners in the purchase.
- A shared storage shed.

There will be a Nitrore de-nitrifying wastewater disposal system to serve a maximum of nine bedrooms on the property.

The project will require \$375,000 in subsidies from the following sources:

- \$125,000 contribution from IHT'
- \$250,000 contribution from South Mountain Company

The project will need the following approvals:

- WT Planning Board approval of subdivision and special permit
- Martha's Vineyard Commission (property is a DRI and a 40B)
- WT Zoning Board of Appeals (property is a 40B)
- Board of Health and Building Department approvals.