



ISLAND HOUSING TRUST

AFFORDABLE HOUSING INVESTMENTS

2005-2010

The Island Housing Trust (IHT) has developed and/or sold forty-two homes on ground leased land over the past five years in five towns on Martha's Vineyard. Six additional townhouses are scheduled to start construction in 2011 in Tisbury. These efforts involve partnerships with island towns; collaborations with other housing organizations including Habitat for Humanity of Martha's Vineyard; professional services from the Dukes County Regional Housing Authority (DCRHA); private donations from the Island Affordable Housing Fund (IAHF); and public grants from the town's Community Preservation Act funding, Cape Light Compact (CLC), MassHousing, and the Massachusetts Housing Partnership.

These public and private funds invested in homeownership and rental projects on Island Housing Trust ground leased land are protected and reinvested every time a house is sold to another income qualified homebuyer.

Project & Stewardship Administration - The administration of the Island Housing Trust's development projects was funded from 2005 to 2009 through a \$120,000 annual grant from the Island Affordable Housing Fund, but has since been funded through project development revenues, professional fees, and donations from individuals, businesses, and foundations that represents a new business model for the organization. The Trust's on-going affordability monitoring and homeownership services are funded annually from revenues received from the properties' monthly ground lease fees (totaling \$25,000).

Project Investments - Town Community Preservation Act funds has helped create 17 homes with a total investment of \$1,340,000 (100% state matching up until 2008) and \$160,000 in town funds at an average investment of \$88,000 per house. Private donations raised by the IAHF totaling \$2,400,000 has helped create 27 homes at an average investment of \$90,500 per house. State grants (Cape Light Compact & MassHousing) totaling \$822,000 has helped fund energy efficiency upgrades and solar electric systems for 12 homes and creation of 2 rental units with an average investment of \$59,000 per house.

TISBURY (\$400,000 CPA, \$160,000 Tisbury AHF, \$363,347 IAHF)

Takeemey Path - 1 renovation and 2 new single family houses completed in 2006 (\$27,999 IAHF)

150 State Road - 3 new and 1 renovated condos completed in 2007 (\$150,000 Tisbury CPC & \$335,348 IAHF)

Andrews Road - 1 new single family house built by Habitat completed in 2008 (\$68,500 Tisbury CPA)

Lamberts Cove - 4 single family houses under construction (\$250,000 Tisbury CPA & \$160,000 Tisbury Affordable Housing Fund)

AQUINNAH (\$68,778 IAHF)

Beach Rose Way - 1 resident homesite lot in 2006 (\$58,778 IAHF)

Church Street - 1 resident homesite lot (\$10,000 IAHF)

OAK BLUFFS (\$503,140 IAHF, \$37,300 Oak Bluffs AHF)

Twin Oaks - 3 renovated single family houses including one by Habitat in 2006 (\$503,140 IAHF)

Sunset Avenue - 1 existing single family house in 2007 (\$37,300 Oak Bluffs Affordable Housing Fund)

EDGARTOWN (\$366,481 CPA, \$943,000 IAHF, \$156,000 CLC)

Sandy Road - 1 resident homesite lot in 2009 (\$25,000 IAHF)

Jenney Way - 9 new single family houses built by the IAHF in 2008 (\$918,000 IAHF, \$300,000 Edgartown CPA, \$156,000 Cape Light Compact)

11th Street - 1 new single family house built by Habitat in 2009 (\$66,481 Edgartown CPA)

18th Street - 1 renovated single family house in 2008

22nd Street - 1 existing single family house in 2009

North Summer - 2 new condos built by private developer in 2009

WEST TISBURY (\$570,000 CPA, \$630,000 IAHF, \$40,000 West Tisbury AHF, \$100,000 MassHousing, \$500,000 CLC)

Halcyon Way - 2 new rentals in 2002 (\$100,000 MassHousing)

Rustling Oaks Road - 1 existing single family house in 2010 (\$40,000 West Tisbury Affordable Housing Fund)

250 State Road - 8 new single family houses under construction, one by Habitat (\$570,000 West Tisbury CPA, \$630,000 IAHF, \$500,000 Cape Light Compact)

Total Development Costs (TDC)	\$12.6 million (35 units)
Average Cost Per Unit	\$359,000
Land Cost	\$ 44,500 (per unit) or 13% of TDC
Site Development	\$ 42,000 (per unit) or 12% of TDC
Building Costs	\$219,000 (per unit) or 61% of TDC @ \$182 SF and additional \$20 SF for energy efficient construction
Solar	\$ 32,000 (per unit for 12 roof mounted systems)
Soft Costs	\$ 45,000 (per unit for A&E, financing, etc) -13% TDC
Total Public/Private Investments	\$5 million (35 units) or 40% of total investments
Average Investment	\$143,000 (per unit)
Island Affordable Housing Fund	\$ 90,500 (27 units) or 19% of total investments
Town & CPA Funding	\$ 88,000 (17 units) or 12% of total investments
State & Grants & Donations	\$ 70,000 (16 units) or 9% of total investments
Total Homebuyer Investments	\$7.6 million (35 units) or 60% of total investments
Average Investment	\$217,000 (per unit)
Average Down Payment	10% of purchase price

Glossary

IAHF – Island Affordable Housing Fund

Habitat – Habitat for Humanity of Martha's Vineyard

CPA – Community Preservation Act

CLC – Cape Light Compact