

Affordable Housing Cheat Sheets

A quick reference guide

October 2019



Housing the Nantucket Community Since 1994 housingnantucket.org

The Town of Nantucket -municipality

- Provides land for development
- Board of Selectmen and Planning Board oversee municipal affordable housing planning

Nantucket Housing Authority

- Very low-income housing provider
- Public housing agency with elected board of officials, State and federally funded

Affordable Housing Trust Fund

- 7 member board appointed by the Selectmen
- Public funding source

Community Preservation Committee

- Public funding source

Our Island Home

- Skilled nursing facility
- Owned and managed by Town



Housing Nantucket -Private, local non-profit

- Affordable rental housing developer & manager
 - Covenant Program (homeownership)
 - Homebuyer education classes
 - Affordability monitoring agent



Habitat for Humanity Nantucket-

- **Local office of national, private non-profit**
- Develops and finances affordable homeownership

NET- Private, local non-profit

- Owns rental apartments at Cow Pond Lane , managed by Housing Nantucket
- Priority for school and municipal employees



Housing Stakeholders' Workgroup

Nantucket Rental Assistance



- Program of non-profit Interfaith Council
- Rental assistance
- Fuel assistance

LANDMARK HOUSE

Landmark House/Grossman Wing

- Very low income, independent living apartments for seniors and disabled
- Federally subsidized, managed by non-profit, land leased from the Town

Nantucket Civic League



- Non-profit encouraging informed participation in community affairs

Community Foundation For Nantucket

- Private funding source
- Facilitates community collaboration



Nantucket Cottage Hospital

- Funding source through Community Health Initiative Plan



Chamber of Commerce

- Local merchants non-profit



Other Resources

- Cape Cod 5 Cents Savings Bank
- Nantucket Atheneum



Income Limits*

	Median Family Income FY20			\$116,900	
Family Size	50%	60%	80%	100%	150%
1	\$40,900	\$49,080	\$65,440	\$ 81,800	\$122,700
2	\$46,750	\$56,100	\$74,800	\$ 93,500	\$140,2500
3	\$52,600	\$63,120	\$84,160	\$ 105,200	\$157,800
4	\$58,400	\$70,080	\$93,440	\$ 116,800	\$175,200
5	\$63,100	\$75,720	\$100,960	\$ 126,200	\$189,300
6	\$67,750	\$81,300	\$108,400	\$ 135,500	\$203,250

*Housing Nantucket calculates these figures based on [U.S. Dept. of Housing & Urban Development](#)'s published 50% AMI

Measures of affordability:

1. Subsidized Housing Inventory (SHI) list
 - Very Low Income: 50% Area Median Income (AMI)
 - Low income: 80% AMI
2. Local Affordability Programs
 - Low Income: 80% AMI
 - Moderate Income: 150% AMI
 - Workforce: 175% AMI

Meeting the State's Mandate

Subsidized Housing Inventory (SHI)

- Goal is 10% of **year round** inventory
- 80% Area Median Income and below
- Units awarded by lottery
- All rental units in an apartment complex count on the SHI list, but only 25% need to have affordable rent
- 2019 SHI requirement is 490 units

Currently (2019)
191 units

- **Housing Authority** rentals – 46 units
- **Academy Hill** rentals – 27 apts (12 restrict.)
- **Landmark House** rentals – 26 units (25 restricted)
- **Housing Nantucket** rentals – 12 units (plus 25 HN rentals not SHI-eligible)
- **Abrem Quarry** – 7 homeownership
- **Dept. Mental Health** group home – 5 units
- **Beach Plum Village** - 3 homeownership
- **Sachem's Path** – 10 homeownership
- **Richmond Company** – Meadows II - 40 rental apartments (10 restricted)
- **Surfside Crossing** – 15 homeownership

Rentals
in the works
250 units

- **Housing Nantucket** – 1 unit @ 18 Ticcoma
- **Richmond Company** - 185 apartments:
 - 47 apartments @ <80% AMI
 - 138 apartments @ market rent
- **6 Fairgrounds Road** (Town of Nantucket/HallKeen Management) 64 apartments:
 - 3 apartments @ 30% AMI
 - 19 apartments @ 60% AMI
 - 29 apartments @ 120% AMI
 - 13 apartments @ market rent

Homeownership
in the works
24 units

- **Beach Plum Village** – 7 homes
- **Richmond Company** – 17 homes

Still needed
25 units

- **Local Action Units** – subsidized by Town
- **Private 40B** development

FY27 projected¹
additional need
34 units

- **Local Action Units** – subsidized by Town
- **Private 40B** development

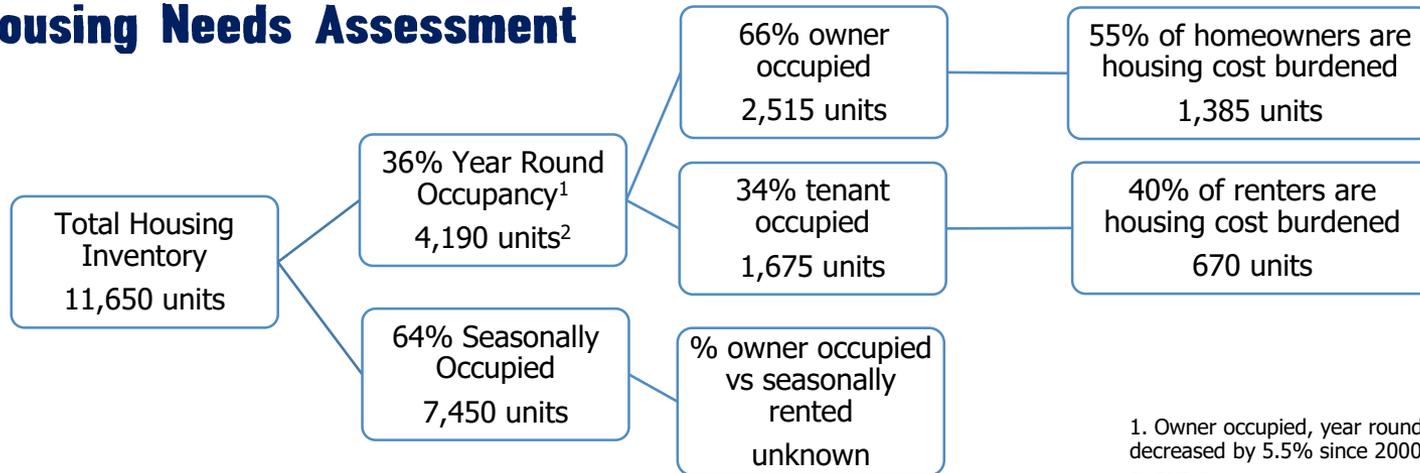
Local Efforts

Local Affordability Programs (higher income ranges)

- Do not count on the SHI list
- Locally regulated
- Moderate income (up to 150% AMI)
- Workforce affordable (up to 175% AMI)
- Total of 170 units + 68 beds

Covenant Program 85 units	<ul style="list-style-type: none"> • Serves 150% AMI buyers • Allows lot subdivision in exchange for affordable homeownership unit • Scattered sites
Sachem's Path 27 units	<ul style="list-style-type: none"> • 12 homes for <100% AMI buyers • 15 homes for <150% AMI buyers
Habitat Homes 10 units + 1 in-the-works	<ul style="list-style-type: none"> • Serves <80% AMI Buyers • 7 homes on scattered sites • 3 homes in Sachem's Path
Nantucket Education Trust 12 units	<ul style="list-style-type: none"> • 12 units at Cowpond Lane • Market rate, with preference for school employees
Housing Nantucket rentals (excludes SHI-eligible units) 25 units	<ul style="list-style-type: none"> • Portion of rentals not State regulated • Serves 60%-100% AMI renters • Scattered sites
Town of Nantucket 6 year-round units + 68 seasonal beds	<ul style="list-style-type: none"> • Town: Entry housing for dept head – 1 unit • Dept of Public Works: 5 units at Wastewater Treatment • Airport: 1 unit • Police Dept: 68 beds for seasonal employees
Richmond Company 6 units in-the-works	<ul style="list-style-type: none"> • Homeownership serving 175% AMI buyers
Still needed ???	<ul style="list-style-type: none"> • Existing units to be tracked (dorms, employee housing) • Existing inventory utilized for housing need • New units

2015 Housing Needs Assessment



1. Owner occupied, year round homes have decreased by 5.5% since 2000 (640 units)
2. SHI list numbers are based on 2010 census year round housing units of 4,896.

Source: American Community Survey Five Year Estimates 2009-2013

Housing Nantucket Program Demand (10/8/2019)

1. Affordable Rental demand – “ready-to-rent” waiting lists
 - A. 1 BR – 93 households
 - B. 2 BR – 95 households
 - C. 3 BR – 50 households
 - D. Total of 238 qualified households earning 50-100% AMI
2. Covenant Homeownership demand
 - A. 95 households qualified as eligible purchasers
 - B. One home listed for sale, two parcels of land listed for sale

Available Zoning Resources: Summary

Single Lot Development

- Covenant Program
- Neighborhood Employee Housing
- Employer Dormitory
- Apartment Building

Small-Scale Dwellings

- Tertiary Dwelling
- Apartment
- Accessory Dwelling
- Garage Apartment
- Tiny House Unit

Large Lot Development

- Workforce Homeownership Housing
- Workforce Rental Housing

Current Initiatives – in place

Housing Nantucket [Community Investment Tax Credit \(CITC\)](#) Program

- State of Massachusetts tax rebate
- Donors are refunded half of donation amount back from State
- 100% of donation dollars are spent to create and maintain Housing Nantucket's affordable rental housing units

Nantucket Land Bank

- [Affordable housing policy](#) – identifies geographic non-competition, cooperative acquisitions, surplus building, and increase transfer fee policies

Neighborhood First Program

- \$20 million allocated to be spent on purchasing residential real estate to be used as affordable rentals added to SHI list

Current Initiatives – pending legislation

Real Estate Transfer Fee ([Housing Bank Bill H.3637](#))

- Half percent surcharge on Nantucket residential real estate transfers above \$2 million, on the difference above \$2 million
- Paid by the seller
- Funding used to create new mixed-income housing opportunities, preserve existing units, and rehabilitate dilapidated properties
- Affordable Housing Trust Fund allocates funds with Selectmen oversight

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