Community Investment Plan Executive Summary
VISION 2023
78 new homes by the end of 2023

Mission - The non-profit Island Housing Trust (IHT) creates and sustains permanently affordable housing solutions in order to support a diverse and vital community and economy on the island of Martha’s Vineyard. As a developer and steward of 102 units of ownership and rental housing, we help bridge the gap between the Island’s high property values and what low and moderate-income island families can afford.

Vision – In partnership with island towns, our goal is to create 78 new homes by the end of 2023 in order to help meet the rental and ownership needs of over 230 working island families and individuals by raising $24 million from public grants, private donations, and low-interest financing.

Values - We believe that by creating sustainable and long term affordable homes, and looking after them for future generations, we will build a more vital, diverse, and resilient Island economy and community. We are creating the capacity and financial sustainability to build and maintain cost effective, simple, durable, and energy efficient homes that are truly affordable for generations of island residents.

Our key goals for next four years are as follows:

1. Support – Increase community awareness, understanding of, and support for IHT’s Vision 2023 and for affordable housing initiatives Island-wide.

   Strategy One: Update and implement fundraising plan by maintaining and strengthening our relationship with donors and funders in order to in order raise $6 million in funding and financing combined annually.
   A. Build on our efforts to date to engage local businesses and individual donors to raise $600,000 in working capital by leveraging and maximizing the impact of Community Investment Tax Credits (CITC).
   B. Continue Social Impact Investing program to raise $2 million annually in short-term and permanent low interest financing from private and public investors.
   C. Raise $4 million in project funding by leveraging 1/3 local municipal grant, 1/3 private donors, and 1/3 state grant funding in order to create 78 new homes/ apartments.
   D. Continue to compete for state funds, and engage Board members in understanding the associated opportunities and challenges.
   E. Further legacy program to educate and engage residents about planned giving opportunities.
   F. Research and plan a campaign for a permanent source of local funding (e.g., Island Housing Bank).

Strategy Two: Update and implement communications plan to increase community awareness, understanding of, and support for the IHT’s activities, and for affordable housing on the Island.

A. Update and implement communications plan based on organizational mission, vision, and values using storytelling/messaging efforts already begun—summer benefit brunch, letters to the editor, annual report and appeal, impact video, case statement.
B. Build on efforts to engage key businesses and community leaders through Island-wide initiative to understand the need for affordable housing and create new opportunities for collaboration and partnerships to plan and implement housing production.

Strategy Three: Increase staff capacity to implement outreach and support strategies.

A. Build staff capacity for development and outreach efforts.

2. Production – Increase the rate of annual housing production to create a total of 180 units by 2023, with an emphasis on affordable rental production.

Strategy One: Complete construction and occupancy for projects currently underway and in the pipeline, including
1. Greenwood Avenue – 6 ownership homes in Tisbury
2. Daggett Avenue – 4 ownership homes at a repurposed property in Tisbury
Strategy Two: Work with private and public partnerships to build our project pipeline.

A. Initiate projects that are in the potential development pipeline, including:
   1. Meshacket, Edgartown – 33 rentals and 6 ownership units
   2. Island Food Products, Tisbury – 50+ rental units
   3. Oak Bluffs Property – 50+ rental units

Strategy Three: Develop programs and partnership to address growing elderly, workforce, and homeless housing needs.

A. Core House – design scalable and replicable building plans that can accommodate various high performance building methods (stick built, modular, panelized).

B. Elderly – assess feasibility of redeveloping existing properties with efficiency apartments, including life estate program to acquire existing properties.

C. Housing Suitability Analysis – in partnership with the Martha’s Vineyard Commission use GIS technology to identify, analyze, and prioritize suitable properties for multi-family housing development.

D. Buy-down and Life Estates – design and finance life estate program to acquire existing properties.

E. Workforce – provide technical expertise in affordable housing permitting and development to private business and landowners.

F. Homeless – work with faith community and service agencies on housing for homeless.

3. Stewardship – Ensure that community’s investment in affordable homes and rental properties are well maintained; homeowners and renters are supported; and homes are kept affordable for current and future generations.

   Strategy One: Monitor and assess rental property management services and reserves
   A. Annual budgeting and quarterly review of rental properties and management services.
   B. Research and implement rental property management system for improved monitoring and increased efficiencies.
   C. Conduct capital improvement analysis for all IHT rental properties.
   D. Update energy use study for all leased homes and rentals.

   Strategy Two: Homeowner engagement and education regarding property care and use restrictions on ground leased properties.
   A. Expand and update homeowner resources on website
   B. Conduct specific homebuyer trainings and homeowner assistance including:
      • resale restrictions, financing, sales procedures.
      • homeowner associations.
   C. Provide information to homeowners about capital maintenance, repairs, and improvements
   D. Use HomeKeeper for tracking of information.

   Strategy Three: Monitor and enforce affordability restrictions
   A. Monthly financial monitoring of owners
   B. Annual reporting of resale values to municipalities and homeowners.
   C. Enforcement of ground lease and policies.

Please join our Vision 2020. We welcome your participation on our board and on our committees as partners, as donors, and as community volunteers. For more information to our website at www.ihtmv.org or call us at 508-693-1117.