

CIP Executive Summary
VISION 2020
100 new homes by the end of 2020

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 over 80 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 100 new homes by the end of 2020 in order to help meet the rental and ownership needs of over 300 working island families and individuals by raising \$24 million from public grants and private donations.

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 two years are as follows:

1. Support – Increase community awareness, understanding of, and support for IHT's Vision 2020 and for affordable housing initiatives Island-wide.

2. Investments - Raise \$6 million annually for a total of \$24 million by the end of 2020 through a leveraged fundraising strategy:

- 1/3 from town CPA grants
- 1/3 from private donations
- 1/3 from competitive state grants

Create a \$2 million community investment fund called the *Make It Happen Fund* to raise ready capital to purchase properties from the market, and a \$1.8 million *MV Future Financing* participation loan to provide long-term financing for Hanover House, an IHT rental property providing hospital workforce housing.

3. Production – Build 100 new homes by the end of 2020 to meet the rental and ownership needs of over 300 working island families and individuals, with a focus on rental housing serving lower-income residents, including:

- Development – complete 15 rental units of hospital workforce housing at Hanover House in Vineyard Haven and 6 ownership homes at Greenwood Avenue in Tisbury in 2019.
- Predevelopment – complete 28 shovel-ready units by 2020, including 20 rentals at Kuehn's Way and 7 rentals at Pearlman House.
- Pipeline - secure and develop town owned property, mainly rentals; identify and secure suitable lots to develop pocket neighborhoods, mainly ownership; and work with private businesses & anchor institutions to create year-round workforce housing, mainly rentals.
- Core house – utilize replicable building designs & building methods to save cost & time.

4. 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.

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.