

Draft Introduction/ Legislative Findings for EH Town Draft Chapter 160 Revision “Community Housing Opportunity Fund”

160-1 Purpose

The East Hampton Town Board finds the provision of a variety of housing opportunities for community members across the economic spectrum to be key to maintaining the fabric of a healthy, sustainable community, allowing for a diverse makeup of residents along with a robust local workforce and viable businesses.

A lack of affordable housing has resulted in a housing shortage, the impacts of which are increasingly evident, and Town participation is needed to provide new housing options and make existing housing accessible for moderate and low-income working residents.

East Hampton Town’s unique demographics and economics contribute to this dynamic. The area’s environment and beauty, along with its relative proximity to a major metropolitan area, make it a sought after locale for luxury and seasonal vacation housing,

The recent pandemic exacerbated the already high demand for existing housing as a growing number of people sought to relocate to East Hampton from more urban areas.

This demand has reduced the housing available to year-round community members, and is reflected in real estate values across the spectrum, including those for moderately priced housing.

The availability of rental housing has been further diminished by property owners’ increased use of online short-term rental agencies to make what once may have been year-round residents’ housing available only for vacation, seasonal, or other short-term rentals.

As a result of the housing crisis and high cost of housing for local individuals and families, longtime residents are forced to leave the area; employers are having difficulty finding and retaining employees; local volunteer emergency services agencies face difficulty in recruitment; traffic has increased as many who work in East Hampton must commute from elsewhere, and residents of the Town may be forced to live in illegal or substandard conditions.

The Town Board wishes to sustain and strengthen our community by providing opportunities for our local workforce to both live here and work here; for young people who have grown up in East Hampton to remain, continue to live near their families, and become contributing residents of their hometown; and for the people who make up our East Hampton community to have access to safe and affordable housing.

It is the purpose of this Local Law to implement the authority given to the Town of East Hampton to establish a dedicated local fund to provide a variety of needed housing opportunities as authorized by Chapter 445 of the Laws of 2021 entitled “AN ACT to amend the town law and the tax law, in relation to authorizing towns in the Peconic Bay region to establish community housing funds to be funded by a supplemental real estate transfer tax.”