

EAST HAMPTON TOWN'S COMMUNITY HOUSING OPPORTUNITY FUND

VOTER'S GUIDE #2: WHAT TO KNOW BEFORE ELECTION DAY (NOV. 8TH, 2022) HOUSING REFERENDUM VOTE

Who Needs Housing in East Hampton?

Teachers, fire department and ambulance corps volunteers, town staff, store clerks, service industry workers, business professionals - East Hampton residents and employees from all walks of life have been priced out of the local housing market both for rentals and home purchases.

As a result of the housing crisis and high cost of living, longtime residents have been forced to relocate; employers are having difficulty finding and retaining employees; local emergency services agencies face difficulty finding volunteers; traffic has increased as many who work here must commute from out of town, and residents of the Town may be forced to live in illegal or substandard conditions

We need a variety of housing options 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 all the people who make up our community to have access to safe and affordable housing.

How Can We Begin To Meet This Need?

East Hampton Town's Community Housing Opportunity Fund plan outlines a variety of ways to address the shortage of affordable housing for our residents, from the purchase of existing housing for rental or home ownership, to grants and loans to help first-time homebuyers, new construction, or public-private partnerships that would result in housing for community members.

What's on the Ballot?

The proposition on the ballot this coming Election Day will ask if voters approve a new half-percent tax on real estate transfers that will be paid by buyers and go into the Community Housing Opportunity Fund.

This would establish a significant and ongoing source of public funds to invest in housing opportunities for our community. It is estimated that, depending the real estate market, between \$6 million and \$12 million could be raised every year to help provide much-needed affordable housing.

Existing property owners and sellers would pay nothing to fund. Neither would first-time homebuyers whose income is \$174,360 or less (as currently set by the state), and who are buying properties costing below \$1,209,885, a maximum also set by NYS.

Due to some exemptions from the tax, those purchasing homes valued under \$1 million would pay less transfer tax than they do currently.

Why Establish a Community Housing Opportunity Fund?

The ongoing source of public funds will be invested completely in housing opportunities for our community.

A variety of housing opportunities for community members is key to maintaining the fabric of a healthy, sustainable community, allowing for a diverse makeup of residents along with a robust local workforce, strong families and community institutions.