



# TOWN OF EAST HAMPTON

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## FOR IMMEDIATE RELEASE

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### **EAST HAMPTON JOINS COALITION IN SUPPORT OF NYS COMMUNITY HOUSING FUND LEGISLATION**

**Peconic Bay Region Community Housing Fund Act would authorize the five East End towns to hold public referendum on raising money for affordable housing with a half-percent addition to the existing 2% Community Preservation Fund real estate transfer tax**

*Would create dedicated fund for affordable housing alongside the CPF, which is earmarked for land and historic preservation*

East Hampton Town Supervisor Peter Van Scoyoc has joined the group of government, business, environmental, civic, and community leaders who support enactment of state legislation that would pave the way for a new dedicated affordable housing fund.

“Affordable housing remains a pressing need in our community in order to accommodate members of our workforce and young people who are central to a vibrant, diverse year-round community. An ongoing funding source for affordable housing projects will enable us to move forward more quickly with a variety of projects without unduly burdening taxpayers,” said Supervisor Van Scoyoc.

The Act has been passed by the NYS legislature but must be signed into law by New York’s new Governor, Kathy Hochul. Once in effect, it would authorize each of the participating East End towns to hold a public referendum, allowing voters the final say on establishing the housing fund. Each town would first create a Community Housing Plan to demonstrate to the public how the fund would produce affordable housing.

Supervisor Van Scoyoc and the others have signed on to a letter to be issued to the Governor by Assemblyman Fred Thiele, a sponsor of the Community Housing Fund legislation. The housing fund, Assemblyman Thiele says in the letter, will “increase[s] financial resources to address the critical demand for affordable housing in the Peconic Bay region.”

The legislation would also reduce the real estate transfer tax for nearly a third of all transactions by increasing the exemption on improved properties, reducing the existing transfer tax on all transactions of \$1 million or less in East Hampton – thereby raising the money for both the Community Preservation Fund and the Housing Fund largely through the sales of higher-end, luxury properties.

A spike in housing prices following the pandemic has only exacerbated the serious issue of workforce housing supply in East Hampton. This is not only driving local families to leave the area, but is causing traffic gridlock due to workers commuting in from other communities, and creating problems for local employers and volunteer emergency services agencies in finding and retaining staff.

East Hampton Town has recently purchased a parcel of land at 395 Pantigo Road in East Hampton for affordable housing, with plans to be developed, and has also acquired another property on Route 114 for affordable housing purposes. The Town is also working with the East Hampton Housing Authority on its proposed affordable housing development off Three Mile Harbor Road in East Hampton.