

## Proposed Plymouth Land Bank – An Overview

### What is the purpose of the proposed Land Bank?

Plymouth has a number of critical land needs that cannot be funded by additional residential taxes:

Open space - for recreation, conservation, aquifer protection and sustainability.

Affordable housing – at lower rents/prices appropriate for Plymouth.

Future municipal use – so that land is available when the Town needs it.

The purpose of the proposed Plymouth Land Bank is to provide a means to address these needs in Plymouth **without placing a further financial burden on our residents**.

### What will the Land Bank be used for?

The Land Bank, working in conjunction with the Town, CPC, and others, is intended to serve as a means to fund the purchase of land and certain types of projects consistent with the Plymouth Master Plan. These would include:

#### **Land and Supporting Facilities for Open Space**

Land can be held in permanent conservation or improvements can be made for passive recreation (such as hiking and bike trails) or active recreation (such as ball fields and playgrounds).

#### **Affordable Housing**

Land and funds can be given to any entity (municipal, CPC, nonprofit, or private) willing to develop affordable housing in Plymouth. Notably, the Land Bank defines affordable housing as being **60% Area Median Income (AMI)**. These must also count towards the Town's Subsidized Housing Inventory for purposes of safe harbor from Chapter 40B.

#### **Municipal Use**

Land can be purchased and later given to the Town if it has a need for such land such as for the development of new wells or expansion of existing facilities (e.g. schools or public safety). The purpose is to purchase land when it is available rather than waiting for a need to arise when land may not be available or is more expensive.

None of these uses circumvent any Town authority, meaning all property given to the Town and all Town expenditures must still be approved by Town Meeting, and all zoning and other land use regulations must still be followed.

### **How will the proposed Land Bank be funded?**

The principal means of funding will be through a land transfer fee to be paid by the buyer of property in Plymouth. The fee can be between 1% and 2%, and on housing cost more than an amount determined annually by the Land Bank Commission.

**This allows the Land Bank Commission to adjust the fee based on economic conditions so that it is imposed only on those who can afford to pay it.**

This fee is also subject to a number of exemptions including, but not limited to:

- Affordable Housing as defined by any Town, state, or federal program;
- First time homebuyers where all purchasers qualify;
- Interfamily transfers;
- Charitable organizations;
- Plymouth residents buying a new (not additional) residence in Plymouth.

Exemptions for persons only apply if the property purchased is their principal residence.

**So to be explicitly clear, no existing Plymouth resident will be required to pay into the Land Bank unless they are purchasing investment property in Town.**

### **Who will decide how the proposed Land bank resources are used?**

Decisions will be made by an independent Land Bank Commission subject to the requirements of the legislation and oversight by the state. The Commission will be appointed as follows:

Select Board:	2 appointees
Town Meeting (through the COPC):	2 appointees
Planning Board:	2 appointees
Affordable Housing Trust:	1 appointee
Open Space Committee:	1 appointee
Land Use and Acquisition Committee:	1 appointee

These bodies were chosen because they are charged by the Town with creating and managing open space, affordable housing, and municipal facilities.

**However, to ensure the independence of the Land Bank Commission, none of these bodies may appoint either their own members or any elected Town officer to the Land Bank Commission.**

This is important in order to allow the Land Bank the flexibility needed to carry out its mission and give the Land Bank the best chance of passage at the state level.

**Massachusetts has rejected previous land bank proposals because they are perceived as being anti-housing.**

By having individuals appointed by the groups responsible for different interests it is our hope to demonstrate that all aspects of the Land Bank mission will be represented, echoing the requirements of the Community Preservation Act and showing the state that this proposed land bank commission is even more independent than those previously approved on Nantucket and the Vineyard.

**If Land Bank decisions were to be subject to be approval by any Town entity then the Land Bank would be considered part of the Town government.**

That would make it subject to the types of restrictions that have hampered the Town and the CPC in the past. Only by remaining independent of Town government can the Land Bank use land and funds for the types of needs that have arisen in Plymouth, such as using land for new wells, or have the flexibility to purchase land at market rates, rather than be limited to appraised value.

### **What is the process for creating a Land Bank?**

First, Town Meeting must approve the form and substance of the proposed legislation and submit a home-rule petition to the State for special legislation.

Next, the state legislature and the governor must approve the legislation. During this process, amendments and alterations may be suggested.

Finally, if approved by the State, the residents must then vote in a Town-Wide election to approve the legislation in its final form.

Town Meeting approval only starts the process. Ultimately, if the state agrees to allow Plymouth to proceed the residents will decide on final approval through a Town-wide election.