



The Proposed Peconic Bay Region Community Housing Fund

Frequently Asked Questions

What is the Peconic Bay Region Community Housing Act?

- The Peconic Bay Region Community Housing Act allows each of the five East End towns to create a dedicated Community Housing Fund (CHF) to assist with affordable housing initiatives.

How would the Community Housing Fund be financed?

- The primary source of funding would be revenues derived from a 0.5% real estate transfer fee paid by the purchaser – not the seller - similar to the current Community Preservation Fund transfer fee.
- The Fund is not financed from property taxes.
- All revenues received by the Town from the repayment of a Community Housing Fund loan shall be deposited back into the fund.

What is Community Housing?

- A variety of housing opportunities for individuals and families of various economic means. According to the act, the term “Community Housing” encompasses income limits associated with affordable housing and also includes higher income brackets that don't typically qualify for assistance.

How can the money be used?

- The Community Housing Fund can be used in various ways including:
 - financial assistance to first-time homebuyers as a grant or loan
 - acquisition of existing units for community housing (sale or rental)
 - production of community housing for sale
 - production and maintenance of community housing for rent
 - creation and maintenance of community housing through public/private partnerships
 - provision of housing counseling services
 - rehabilitation of existing buildings and structures for conversion to community housing for sale or rental

How would the Community Housing be kept affordable?

- All community housing created by the Fund shall remain affordable for future generations by the placement of legally binding restrictions.

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Who would be eligible to purchase Community Housing?

- Anyone who **lives** or **works** in the Town of Southold and is a first-time homebuyer. This includes anyone who has been a Town resident within the past five years.
- The individual must be a first-time homebuyer with an income limit of: \$174,360 - \$203,420 (depending on the size of the household).

Are there exemptions from paying the real estate transfer fee?

- The exemption will be \$200,000 on properties of \$2 million or less.
- Certain first-time homebuyers (depending on their household income and the purchase price of the property) are exempt from paying the transfer fee.

Who decides what the Community Housing Fund is used for?

- Southold Town has appointed a Community Housing Advisory Board consisting of representatives from the fields of: construction, real estate, banking, human services, and housing advocacy. In addition, there are specific representatives from Fisher's Island and the Village of Greenport. The advisory board's role is to review and make recommendations for the Town's Housing Plan specifically related to Community Housing.

How can the Community Housing Fund be created?

- The creation of this Fund would be enacted by a local law following the voters' approval in a Town-wide mandatory referendum that will appear on the November 8th 2022 ballot. The referendum language on the ballot will be under Proposition #3. Look for the phrase "Southold Community Housing Fund"
- If the referendum passes, then the Town Board would need to adopt the Town Housing Plan before expending any funds.
- The Town Housing Plan is currently being drafted and will be open for public comment before adoption.

To share your opinion please complete the
Southold Community Housing Survey at:
www.tinyurl.com/SoutholdHousingSurvey

