

## **Executive Summary Plymouth Land Bank**

We anticipate that a proposal for the Plymouth Land Bank will be presented to Town Meeting in October 2024. The proposed legislation, which will create the Land Bank, is being circulated to promote discussion, encourage questions, and elicit suggestions in order to make it both work for Plymouth and obtain legislative approval.

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

Plymouth has critical needs, such as:

- Open space for aquifer protection
- Genuinely affordable housing
- Future municipal facilities

The purpose of the Land Bank is to create a means to help fund the purchase of land and support projects intended to meet these needs without putting a further burden on the Plymouth taxpayer.

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

The principal means of funding will be through a 2% land transfer fee paid by the **buyer** of property in Plymouth. This will be subject to a series of exemptions including:

- Housing costing under a certain amount determined by the Land Bank Commission
- Affordable Housing
- Charitable/Nonprofit Organizations
- First-time homebuyers
- Plymouth residents selling a residence to buy another in Plymouth

The Land Bank will also be able to seek grants, accept donations of land and monies, and in future may be able to charge fees for management of Transfer Development Rights credits.

### **What is the benefit to creating a Land Bank?**

It creates an independent entity that can preserve the best of Plymouth by obtaining funds and land dedicated to these specific needs and using them in a more flexible way than the Community Preservation Committee is allowed to by State law.

**Who will decide how Land bank resources are used?**

Decisions will be made by a Land Bank Commission subject to the requirements of the legislation allowing the creation of the Land Bank and the rules and regulations set up by that Commission. Members of 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

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

**Why were these entities chosen?**

These are the Town bodies who are charged with creating and managing open space, affordable housing, and municipal facilities.

**Why are members of these bodies and elected officials excluded from being Land Bank commissioners?**

The intent is to appoint persons to the Land Bank who understand their mission and can make decisions that they believe are in the best interest of Plymouth independently of the desires or political considerations of other Town bodies.

**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.