**Name:** Town of Wellfleet and Wellfleet Housing Authority to select Buy Down Program recipient

**Date:** March 23, 2021

**For Additional Information Contact:**

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**Town of Wellfleet and Wellfleet Housing Authority to select**

**Buy Down Program recipient**

On Wednesday March 31st the Town of Wellfleet and the Wellfleet Housing Authority will hold a lottery drawing for their annual Buy Down Program. The selection will take place at Wellfleet Town Hall at 5:00 PM. This year there were four qualified applications for the program.

The recipient will receive a grant of up to $175,000 to help them “buy down” or reduce the price they pay for a home, bridging the gap between the cost of what is available on the market, and what is affordable to a moderate-income Cape household. They will also get assistance buying an existing market-rate “starter” home, performing any necessary repairs, and recording affordability restrictions (to make sure the home stays affordable in perpetuity.)

The goal of the program is to increase the availability of affordable home ownership opportunities in Wellfleet using funds provided by the local Community Preservation Act, the Affordable Housing Trust and approved by the voters of Wellfleet.

The Wellfleet Housing Authority has been running a Buy Down Program since 2010 and has successfully assisted six moderate-income families purchase affordable homes.

**ABOUT THE COMMUNITY DEVELOPMENT PARTNERSHIP**

The Community Development Partnership leads the Lower Cape in building a diverse year-round community of people who can afford to live, work and thrive here.  To accomplish our mission, we promote, develop and manage affordable housing; nurture the launch and growth of small businesses; and facilitate collaboration with business, non-profit and government partners.

To find out more information about this organization, go to [www.capecdp.org](http://www.capecdp.org).

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