



**Wellfleet Local Housing Partnership
Wellfleet Housing Authority
Town Hall – 300 Main Street
Wellfleet, MA 02667**

FOR IMMEDIATE PRESS RELEASE – January 4, 2021

Contact: Elaine McIlroy at wellfleetaffordablehousing@gmail.com or (508) 419-4490.

Up to \$175,000 for a Qualified 1st Time Wellfleet Home Buyer

The Wellfleet Local Housing Partnership and the Wellfleet Housing Authority are sponsoring another Buy Down Program for 1st Time Home Buyers in Wellfleet. The Program will make a ***grant of up to \$175,000*** to one qualified moderate-income applicant to help them “buy down” or reduce the purchase price of a home, bridging the gap between what is available in the open market and what is affordable to a moderate-income Cape household.

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 four moderate-income families purchase affordable homes.

The Buy Down Program will assist a qualified purchaser to buy an existing market-rate “starter” home, perform any necessary repairs, and record affordability restrictions (to make sure the home stays affordable in perpetuity.)

All interested persons ***are encouraged to attend one of these Virtual Information Sessions*** that will cover the application and selection process:

- ***Monday, January 11th, 2021 at 7:00 pm***
- ***Saturday, January 23rd, 2021 at 10:00 am***

To register for one of the sessions, call (508) 419-4490 or email pelinda@capecdp.org.

Eligibility

To qualify, applicants will need to meet certain household income requirements. They should also be first-time homebuyers – someone who has not owned a home as a principal residence for three years. Applicants can also qualify if they are a single parent, a displaced homeowner or someone over 55 selling another home.

Applicants must have completed a **First Time Home Buyer's Course** before an award can be made. The Community Development Partnership is offering a monthly online certification course. Visit **capecdp.org** or call (508) 240-7873 x10 for details.

Participant selection will be by lottery with qualified applicants given preference based upon Local Wellfleet Preference criteria.

Applicants must also be able to qualify for a Mortgage Pre-approval Letter from a Bank. The homes purchased under this Program will be deed restricted as affordable with strict limits on any future sale price.

Application forms and help with how to fill them out will be available at the Information Sessions. The application form will also be available on the Housing Authority web site at www.wellfleetaffordablehousing@gmail.com and at the Wellfleet Public Library, 55 West Main Street.

Completed applications with all the necessary attachments must be received *by 4:00 p.m. on Friday, March 5th*. Applications must be submitted by the deadline in hard copy to the Wellfleet Public Library at 55 West Main Street, Wellfleet.

For more information, contact Elaine McIlroy at: wellfleetaffordablehousing@gmail.com or (508) 419-4490.

Wellfleet Housing Authority prohibits discrimination based on race, creed, color, sex, age, disability, marital status, familial status, veteran status, sexual orientation, national origin or any other basis prohibited by law.