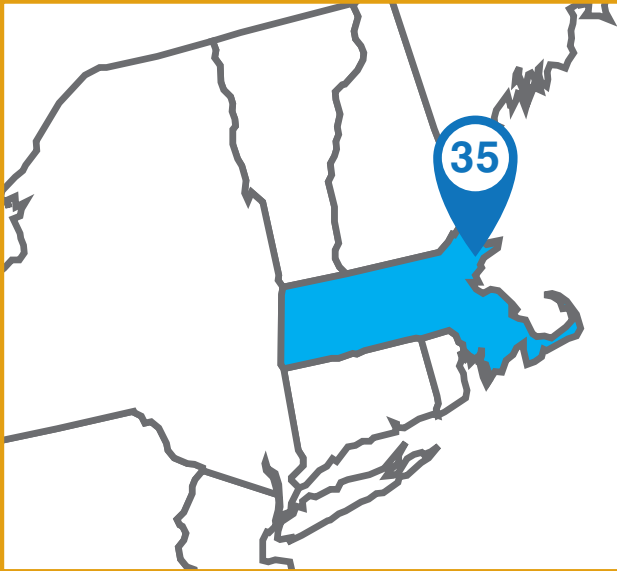


# Cape Cod Town Uses LIHTCs to Build Housing for Residents



**CAPE COD, MASS.**

LEAD DEVELOPER  
**THE COMMUNITY BUILDERS**

CONGRESSIONAL DISTRICT  
**MASSACHUSETTS 9TH**

RENTAL HOMES  
**50**

CATEGORY  
**FAMILIES, PRESERVING EXISTING HOUSING, GREEN DEVELOPMENT**



Photos: Courtesy of The Community Builders Inc.

# Cape Cod Town Uses LIHTCs to Build Housing for Residents

Seaside Provincetown, Mass., sees its population grow to 25,000 people in the summer—with as many as 100,000 visiting on weekends—while it drops to 2,500 in the winter. Because rental property can fetch top dollar from tourists, landlords tend to demand significantly higher rents from summer visitors, resulting in a dearth of affordable year-round housing.

This need led to the development of Province Landing, which provides year-round affordable rental housing for families earning up to 80 percent of the area median income (AMI).

“Because preference is given to people who resident in Provincetown, it will enable these residents to cut back on their commute and live all year-round in Provincetown,” said Bryan Kilbane, Red Stone Equity Partners’ director of acquisitions. Red Stone was the syndicator for the low-income housing tax credits (LIHTCs) that helped fund Province Landing in 2012. “You have permanent housing for those residents.”

Most of the town, which sits at the end of a peninsula, is in the Cape Cod National Seashore, which limits development possibilities. With a large number of homes serving as second residences for the homeowners, seasonal workers

struggle to find housing. “We realized we had to do something to retain residents and the character of the town,” said Michelle Jarusiewicz, Provincetown’s community housing specialist and grant administrator. “We didn’t want to be a community of second homes.”

A market study showed that the closest comparable properties were a 20- to 40-minute drive from Provincetown. It also revealed that most of the people who work in restaurants and beach resorts commute at least 30 minutes and

many commute nearly an hour.

Province Landing includes 41 affordable rental homes with five apartments affordable to families with extremely low incomes. The six Cape Cod-style buildings contain 25 one-bedroom, 21 two-bedroom and four three-bedroom rental homes. Twenty-five apartments are accessible to those with disabilities and several have incorporated features for those with hearing or visual impairments. It also includes 2,500 square feet of community space.

“There’s such a dire need there,” Kilbane said of Provincetown. “I think this will promote more affordable housing not only in Provincetown, but along the Cape.”

Soon after opening, all the rental homes were filled.

“Provincetown is not a big city ... but there are such limited housing options that I wasn’t surprised that all the units were filled,” Kilbane said. “This is hopefully the first step to bring quality [affordable] housing to people.”

<b>LEAD DEVELOPER</b> <b>THE COMMUNITY BUILDERS</b>	<b>CONGRESSIONAL DISTRICT</b> <b>MASSACHUSETTS 9TH</b>
<b>CATEGORY</b> <b>FAMILIES, RURAL</b>	<b>RENTAL HOMES</b> <b>50</b>
<b>FINANCING</b>	
<ul style="list-style-type: none"> <li>\$11.7 million in Neighborhood Stabilization Program 2 funds</li> <li>\$9.2 million in LIHTC equity from Red Stone Equity Partners</li> <li>\$1 million in Community Based Housing program and HOME funds from state of Massachusetts</li> <li>\$550,000 in Community Based Housing program and HOME funds from Massachusetts Affordable Housing Trust Fund</li> <li>\$125,000 in HOME funds from Barnstable County</li> </ul>	