NEIGHBORHOODS FIRST

City of New Bedford - Mayor Jon Mitchell

DEPARTMENT OF PLANNING, HOUSING & COMMUNITY DEVELOPMENT

PATRICK J. SULLIVAN, DIRECTOR

HOME OWNERSHIP OPPORTUNITY

Developed By:

PACE COMMUNITY HOUSING CORPORATION

In conjunction with the:

FALL RIVER/NEW BEDFORD HOUSING PARTNERSHIP

SINGLE FAMILY HOME FOR SALE
36 JIREH ST, NEW BEDFORD, MA
PURCHASE PRICE $169,900

OPEN HOUSE DATES:

JUNE 11, 2016 (11AM-1PM) & JUNE 25, 2016 (11AM-1PM)

Pace Community Housing Corporation, in collaboration with the City of New Bedford's Department of Planning, Housing and Community Development, has recently completed the restoration of this single-family home as part of an ongoing effort by the City of New Bedford to promote new homeownership opportunities while restoring vacant and distressed properties. This property will be sold to an income eligible first time homebuyer in accordance with the City of New Bedford's HOME Program lottery guidelines.

EQUAL HOUSING OPPORTUNITY

PROGRAM GUIDELINES

This newly remodeled single family home has over 1,600 square feet of living space with four (4) bedrooms and one and a half (1.5) baths. Renovations include new roofing and siding, insulation, energy efficient windows, new kitchen and bathroom with energy efficient appliances, fixtures, and a new energy efficient heating system. The property will be sold to an income eligible first time homebuyer in accordance with the City of New Bedford and HOME Program lottery guidelines.

1. Applicants must be First Time Homebuyers and complete an approved First Time Homebuyers Seminar.

2. Applicants gross annual household income cannot exceed 80% of the median family income for the City of New Bedford as established by HUD as follows:

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
$33,000	$37,700	$42,400	$47,100	$50,900	$54,650	$58,450	$62,200

3. **Pace Community Housing Corporation** is selling the property at a consideration, which is less than the fair market value of the property to ensure affordability to income eligible first homebuyers. The City of New Bedford will record a deed rider for recapture in the amount of $20,100.00, if the property is sold within the first Fifteen (15) years of ownership.

4. Eligible applicants must be pre-approved by a participating lender from the Fall River/New Bedford Housing Partnership www.frnbhp.com (see participating lender list). **APPLICANTS MUST BE PRE-APPROVED DURING THE 30 DAY LOTTERY PERIOD BEGINNING: June 11, 2016 through July 11, 2016. PLEASE CONTACT A PARTICIPATING LENDER TO SCHEDULE AN APPOINTMENT.** All pre-approved applicants will be notified and entered into the lottery drawing at a date to be determined after the 30-day preapproval period. Participating lenders will offer mortgage financing to eligible applicants according to the following terms:

- Purchase Price $169,900 Discounted Interest Rate
- Eligible Applicants will participate in the MassHousing "Buy New Bedford" Program for mortgage financing that will help reduce mortgage costs.
- Applicants will have to provide a minimum of 1.5% ($2,548.50) of the purchase price, from their own funds, for the required minimum down payment of 3% ($5,097.00).
- Applicants *may* be eligible for down payment, gap financing, and closing cost assistance from the City of New Bedford in accordance with the "Neighborhoods First" Program Guidelines. To be eligible for the down payment, gap financing and closing cost assistance, applicants household income cannot exceed 80% of the Median Family Income, established by HUD.
- Applicants must adhere to MassHousing and the City of New Bedford's underwriting guidelines.

For additional information or to view the property, please contact:
Larry Rose, Rose Realty Group (508) 990-7673 or larry@roserealtygroupinc.com
Or the
City of New Bedford's Department of Planning, Housing and Community Development
Tel: (508) 979-1500 TTY (508) 979-1661
http://www.newbedford-ma.gov/community-development or www.frnbhp.com