



City of New Bedford

Office of Housing and Community Development

Scott W. Lang, Mayor

Patrick J. Sullivan, Director

PROJECT PROFILE:

Mill Street Housing Initiative

PROJECT SUMMARY:

This project is a collaboration between the New Bedford Housing Authority (NBHA) and The Office of Housing and Community Development to develop 14 units of residential dwellings. The design includes a 1-story ranch with a semi-detached two-story townhouse. NBHA will retain ownership of 7 rental units and maintain condo association for first time home buyer units.

- 7 units will be subsidized through the NBHA and dedicated to low income elderly renters
- 7 units will be offered, through a lottery, to income eligible 1st Time homebuyers.

City HOME funds will assist in subsidizing the condominium units to ensure affordability to low and very low-income first time homebuyers. Eligible applicants will receive homebuyer education counseling classes and be pre-qualified through a participating lender. The Office of Housing and Community Development will coordinate a lottery process for the sale of the seven-condo units.

PROJECT FINANCING:

Federal Home Loan Bank AHP	\$149,500
New Bedford Housing Authority	\$562,220
Slades Ferry Bank	\$289,330
Total	\$1,001,050

PROJECTED COMPLETION:

spring 2007

