



# NEIGHBORHOODS FIRST

City of New Bedford - Mayor Jon Mitchell

DEPARTMENT OF PLANNING, HOUSING &

COMMUNITY DEVELOPMENT

PATRICK J. SULLIVAN, DIRECTOR

## HOME OWNERSHIP OPPORTUNITIES

Developed By:

*Community Action for Better Housing Inc.*

In conjunction with the:



FALL RIVER/NEW BEDFORD

HOUSING  
PARTNERSHIP

### SINGLE FAMILY HOME FOR SALE

112 LIBERTY ST, NEW BEDFORD, MA

Purchase Price \$184,900



*Community Action for Better Housing Inc. (CABH), in collaboration with the City of New Bedford's Department of Planning, Housing and Community Development (DPHCD), has recently completed the restoration of three single-family homes as part of an ongoing effort by the City of New Bedford to promote new homeownership opportunities while restoring vacant and distressed properties. These properties will be sold to income eligible first time homebuyers in accordance with the City of New Bedford's HOME Program lottery guidelines.*

Location of available lottery properties 180 Belleville Rd, 112 Liberty St, 114 Liberty St,  
New Bedford, MA



## PROGRAM GUIDELINES

This newly remodeled single family home with detached two car garage has over 1,459 square feet of living space with Three (3) bedrooms and one and half (1.5) bathrooms. Renovations include new roofing and siding, new energy efficient windows, new heating, electrical and plumbing systems, new kitchen and new bathrooms with energy efficient appliances. 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
\$39,300	\$44,900	\$50,500	\$56,100	\$60,600	\$65,100	\$69,600	\$74,100

3. **COMMUNITY ACTION FOR BETTER HOUSING INC. (CABH)** 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 \$20,350, 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.frnbnhp.com](http://www.frnbnhp.com) (See “Buy New Bedford” Lender Contact list). **APPLICANTS MUST BE PRE-APPROVED DURING THE 30 DAY LOTTERY PERIOD BEGINNING: September 4, 2018 and ending October 4, 2018. PLEASE CONTACT A PARTICIPATING LENDER (See Lender Contact List) TO SCHEDULE AN APPOINTMENT.** All pre-approved applicants will be notified and entered into the lottery pool 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 **\$184,900** Discounted Interest Rate
- Eligible Applicants will participate in the MassHousing “Buy New Bedford” Program for mortgage financing that will help reduce mortgage costs. Applicants must adhere to MassHousing and the City of New Bedford’s underwriting guidelines.
- Applicants will have to provide a minimum of **1.5% (\$2,774)** of the purchase price, from their own funds, for the required minimum down payment of **3% (\$5,547)**.
- 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.

*For additional information or to view the properties please contact:*

*Steve Medeiros, Keller Williams Realty (508) 951-9541 or [stephenjmedeiros@gmail.com](mailto:stephenjmedeiros@gmail.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.frnbnhp.com](http://www.frnbnhp.com)