COMMUNITY
DEVELOPMENT AGENCY
CITY OF FALL RIVER

FALL RIVER COMMUNITY DEVELOPMENT'S FIRST TIME HOMEBUYER

PROGRAM HIGHLIGHTS

The Fall River Community Development Agency offers first time homebuyer assistance in the form of down payment and closing cost assistance for qualified applicants. This is a loan which becomes a grant after five years of continuous home ownership. The program is offered through HUD's HOME Program which is designed to help low-income individuals achieve the goal of home ownership.

In summary:

***The property must be in Fall River**

***The applicant must be a first-time homebuyer meaning that they cannot have owned real estate within the past three years.**

***The property can be a single family, or multifamily up to a four-family dwelling. Condominiums and modular homes also qualify.**

***The property must be the applicant's primary residence during the affordability period.**

***The applicant must have a credit score of 650 or higher.**

***The applicant must be income qualified using HUD's adjusted income limits for the Providence-Fall River area.**

***Applicants must be at 80% of the area median income for household size to qualify.**

*** Applicants must obtain a pre-approval letter from a primary lender.**

***Applicants total debt to income ration must not exceed 45%.**

*** Applicants must complete a HUD-approved first-time homebuyers course prior to closing.**

***Applicants must have at least $3,000 cash post-closing but not more than $25,000 in assets.**

*** Private leveraging is required. At least 1.5 % of the purchase price.**

***Recapture provision applies if the property is sold during the affordability period.**

One Government Center • Fall River, MA 02722
TEL (508) 679-0131 • VOICE/TDD (508) 679-0131 • FAX (508) 679-0752
fallriverma.gov • buyfallrivernow.com