



NEIGHBORHOODS FIRST

City of New Bedford - Mayor Jon Mitchell
OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT
PATRICK J. SULLIVAN, DIRECTOR

HOME OWNERSHIP OPPORTUNITY

Developed By: *The Resource, Inc (TRI)*
In conjunction with the:



FALL RIVER/NEW BEDFORD

HOUSING
PARTNERSHIP

SINGLE FAMILY HOME FOR SALE
389 COTTAGE ST, NEW BEDFORD, MA
PURCHASE PRICE \$149,900



OPEN HOUSE DATES:

SAT, APRIL 18, (1-3PM), SAT APRIL 25, (1-3PM), SAT, MAY 2, (1-3PM)
SAT, MAY 9, (1-3PM), SAT, MAY 16, (1-3PM), SAT, MAY 23, (1-3PM)

TRI, in collaboration with the Office of Attorney General Maura Healey and the City of New Bedford's Office of 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 program guidelines.



PROGRAM GUIDELINES

This newly remodeled single family home has approximately 1,300 square feet of living space with two (2) bedrooms and one bath. 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's program guidelines.

1. Applicants must be first time home buyers.
2. Applicants gross annual household income cannot exceed 120% 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
\$50,050	\$57,200	\$64,350	\$72,500	\$77,250	\$82,950	\$88,700	\$94,400

3. The Resource, Inc. (TRI) is selling the property at a consideration which is less than the fair market value of the property to ensure affordability to eligible first home buyers. The purchase will be subject to the seller receiving court approval to sell the property. The City of New Bedford will record a deed rider for recapture, if the property is sold within the first ten (10) years of ownership.
4. Eligible applicants must be pre-approved by a participating lender from the Fall River/New Bedford Housing Partnership. **THIS PROPERTY WILL BE SOLD TO THE FIRST QUALIFIED AND APPROVED BUYER. PLEASE CONTACT A PARTICIPATING BANK TO SCHEDULE AN APPOINTMENT.** Participating lenders will offer mortgage financing to eligible applicants according to the following terms:
 - Purchase Price \$149,900.00 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 down-payment of 3% (\$4,497.00) of the purchase price of which 1.5% (\$2,249.00) must be from their own funds.
 - 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:

Marie Cashman, Neves & Cashman Realty (508) 965-0488 or mcashman@neves-cashmanrealty.com
or the

City of New Bedford Office of Housing and Community Development

Tel: (508) 979-1500 TTY (508) 979-1661

*<http://www.newbedford-ma.gov/community-development> or
www.frbhnp.com*