



City of New Bedford
Jonathan F. Mitchell, Mayor

City of New Bedford
Office of the Mayor
Contact: Elizabeth Treadup Pio
(508) 979-1410
etreadup@newbedford-ma.gov

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P R E S S R E L E A S E

Formerly Distressed Property Revitalized by City of New Bedford and PACE is Sold Through Lottery to First Time Homebuyer

New Bedford, Massachusetts- A formerly vacant and distressed single-family home in New Bedford's north end neighborhood was sold to a first time home buyer today through a lottery process. The once dilapidated property has been completely revitalized by the non-profit agency, PACE Community Housing Corporation, through the City's "Neighborhoods First" initiative. The primary goal of the City's "Neighborhoods First Initiative" is to provide affordable homeownership opportunities to first time homebuyers, while restoring vacant and derelict properties that devalue neighborhoods.

Mayor Jon Mitchell along with, representatives from the City's Department of Planning, Housing and Community Development joined with PACE Community Housing Corporation, representatives from the Fall River/ New Bedford Housing Partnership and several local lenders held a lottery drawing from a pool of pre-approved applicants to purchase the property located at 36 Jireh Street. The sales price of \$169,900 was reduced to ensure that an eligible first time homebuyer could qualify for the purchase.

PACE Community Housing Corporation purchased the vacant, single family property through a bank auction. Utilizing financing available through the U.S. Department of Housing and Urban Development's HOME Investment Partnership Program, the City's Department of Planning, Housing and Community Development provided funding to PACE to completely renovate the property.

Mayor Jon Mitchell stated that, "This project is a clear example of our commitment to making strategic investments in New Bedford's neighborhoods to preserve and improve the quality of life available to our residents. Everyone wins when a neighborhood becomes a more inviting place to live and raise a family," said Mayor Jon Mitchell. "I want to thank all of the partners who helped turn this distressed property into the success story we celebrating here today, including PACE and New Bedford's Office of Planning, Housing & Community Development.

The project involved the complete renovation of the single family home with 1,625 square feet of living space. The completed home includes new siding, new windows, new roofing, and fully

renovated kitchens with new appliances. All major systems were upgraded with new plumbing and electrical and the heating systems include energy efficient hot water systems.

The renovations were completed utilizing students in the PACE YouthBuild New Bedford Program. The YouthBuild Program is a program that provides educational and vocational training for at risk youth ages 16-24. Started in 1994 to empower New Bedford-area youth, the program provides preparation for GED completion, teaches construction skills, leadership development and helps youth become involved in community services. The PACE YouthBuild Program has completed five (5) HOME funded housing development projects over the past fifteen years.

PACE's Executive Director, Bruce Morell stated, "This project is a win/win for all involved. Through our YouthBuild program, PACE has provided vocational and educational training for the participants of YouthBuild, provided a beautiful home for a first time home buyer and returned a delinquent property back to the property tax role of the City while improving the neighborhood."

Local lenders of the Fall River/ New Bedford Housing Partnership coordinated the lottery and pre-approval process for the project. In addition to underwriting potential loan applicants, the local lenders are providing the new homeowner with very advantageous financing through MassHousing's "Buy New Bedford" Mortgage Program. With "Buy New Bedford", the new homeowner will be receiving a reduced fixed-rate first mortgage from a Participating Lender of the Housing Partnership. The "Buy New Bedford" program allows borrowers to qualify for a mortgage using flexible underwriting guidelines, as well as having lower down payment requirements. "Buy New Bedford" was introduced by MassHousing in gateway cities to help cities provide additional homeownership opportunities and can be combined with the City's down payment and closing cost assistance Program.

Patrick J. Sullivan, Director of the City's Department of Planning, Housing and Community Development said, "YouthBuild has enjoyed tremendous success in New Bedford. The program helps to revitalize neighborhoods, while at the same time building the lives of young men and women through education and technical training in construction skills. The program provides a pathway to success and dramatically improves New Bedford's neighborhoods by transforming vacant properties and creating opportunities for homebuyers to purchase an affordable home."

For more information about this project or First Time Home Buyer programs, contact the City of New Bedford Department of Planning, Housing and Community Development at (508) 979-1500 or visit the City's website.

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