



City of New Bedford  
Jonathan F. Mitchell, Mayor

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## P R E S S   R E L E A S E

### **Formerly vacant property revitalized by City of New Bedford and Excalibur Property Management Inc., is sold through lottery to first time homebuyer**

**New Bedford, Massachusetts-** A formerly vacant single-family home in New Bedford's North End was sold to a first time home buyer last week through a lottery process. The property on Jireh Street had been abandoned for several years when it was identified through the Receivership Program, a collaborative effort through which the City of New Bedford and the Massachusetts Attorney General's Office target vacant and abandoned properties and promote their restoration and return to productive reuse.

The once vacant property has been completely revitalized by Excalibur Property Management, Inc. 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.

The property on Jireh Street contains three bedrooms, and one full bath, kitchen, dining and living room. The City's DPHCD utilized \$110,000 in financing through the U.S. Department of Housing and Urban Development's (HUD) HOME program to fund project renovations, which included updating to energy efficient fixtures, appliances, a new electrical service, new plumbing and heating systems. Exterior renovations include window replacement, replacing exterior steps, porches, and roof replacement.

Mayor Jon Mitchell said, "This project is one of many examples of our commitment to preserving and improving the quality of life available to New Bedford residents across our city. All residents benefit from neighborhoods that are more inviting places to live and raise a family. We're thankful to all of the partners, including the Attorney General's Office, BankFive, and our Office of Planning, Housing & Community Development, who helped turn this once-distressed property into the beautiful home that its new owners just purchased."

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 Bank Five, 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.

The sales price of \$169,900 was reduced to ensure that an eligible first time homebuyer could qualify for the purchase. In addition to first mortgage financing from Bank Five, The City provided HOME funding to assist with down payment/closing costs and gap financing assistance through the “Neighborhoods First” Homebuyer Program.

Patrick J. Sullivan, Director of the City’s Department of Planning, Housing & Community Development, said, “This homeownership opportunity was created through the ongoing partnerships between MassHousing, The Attorney General, Bank Five and the many local lenders comprised through the Fall River/New Bedford Housing Partnership. We strongly believe that homeownership remains a tremendous opportunity for New Bedford residents to build a pathway to financial success and also build strong neighborhoods”.

The City of New Bedford has sought out new and innovative ways to address distressed properties, erase blight and reverse the destructive influence these properties have on neighborhoods. One of the most effective techniques the city has used is the Attorney General’s Receivership Program.

The law creating this program was enacted in 1993 and provides for the appointment of receivers by the courts to undertake and oversee the rehabilitation of residential properties with persistent, un-remedied code violations. This program provides recourse for municipalities, organizations, and citizens to reclaim and remedy problem properties.

The Attorney General’s New Bedford office has been a strong supporter of this program, providing extensive technical assistance to the city’s Department of Planning, Housing and Community Development (DPHCD).

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 at [www.newbedford-ma.gov](http://www.newbedford-ma.gov).

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