



NEIGHBORHOODS FIRST

City of New Bedford - Mayor Jon Mitchell

DEPARTMENT OF PLANNING, HOUSING &
COMMUNITY DEVELOPMENT

PATRICK J. SULLIVAN, DIRECTOR

HOME OWNERSHIP OPPORTUNITY

Developed By:

Waterfront Historic Area League Inc. (WHALE)

In conjunction with the:



FALL RIVER/NEW BEDFORD

HOUSING
PARTNERSHIP

TWO FAMILY HOME FOR SALE
149 ALLEN ST, NEW BEDFORD, MA
PURCHASE PRICE \$210,000



OPEN HOUSE DATES:

Sunday, Sept. 24th (2:00 - 4:00 pm)

Thursday, Sept. 28th (5:00-7:30 pm)

Saturday, Sept. 30th (12:00 - 2:00 pm)

Waterfront Historic Area League Inc. (WHALE), in collaboration with the City of New Bedford's Department of Planning, Housing and Community Development, has recently completed the restoration of this two-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 HOME Program lottery guidelines.



EQUAL HOUSING
OPPORTUNITY

PROGRAM GUIDELINES

This 1860 Historic home has been renovated to include a main residence with four bedrooms and one and ½ bathrooms. The home has over 2,100 square feet of living space and includes a one bedroom first floor apartment on the east side. Both units share large parlors, modern heating, new appliances, off street parking and a large back yard. Renovations include de-lead units, a new roof, windows, kitchens, bathrooms, lovely historic features and hard wood flooring. 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
\$35,250	\$40,300	\$45,350	\$50,350	\$54,400	\$58,450	\$62,450	\$66,500

3. **WATERFRONT HISTORIC AREA LEAGUE INC. (WHALE)** 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 \$49,350, 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.frnbbhp.com (See "Buy New Bedford" Lender Contact list). **APPLICANTS MUST BE PRE-APPROVED DURING THE 30 DAY LOTTERY PERIOD BEGINNING: September 25, 2017 and ending October 25, 2017. 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 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 **\$210,000** 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% (\$3,150)** of the purchase price, from their own funds, for the required minimum down payment of **3% (\$6,300)**.
- 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 property, please contact:
Diana Henry at Diana Henry Realty (508) 997-6250 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.frnbbhp.com