

New Bedford property revitalized by City, PACE YouthBuild sold to first-time homebuyer through lottery

A formerly vacant and distressed single-family home in New Bedford's west end was sold to a first-time homebuyer through a lottery process.

The once dilapidated property has been completely revitalized by students participating in the YouthBuild New Bedford Program and funded through the City's Office of Housing and Community Development.

The renovated home was sold at a below-market sales price of \$215,000 to ensure that an income-eligible first-time homebuyer could qualify for the purchase, and a deed rider is recorded to ensure long-term compliance with the program.

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

Pam Kuechler, Executive Director of PACE, said, "This project has provided the opportunity for 54 young people from PACE YouthBuild to learn a variety of skills they can utilize in the professional world while creating a beautiful, affordable home for a great young family. We are thrilled to partner with the City of New Bedford to be able to create these opportunities."

The mission of the YouthBuild Program is to build skillsets

and mindsets that lead to lifelong learning, livelihood, and leadership. The program works with students ages 16 to 24 who earn their GED and participate in working on a job site learning a trade while working on affordable housing in their community. The primary goal of the Office of Housing and Community Development's Neighborhoods First Initiative is to provide affordable homeownership opportunities to first-time homebuyers while restoring vacant and derelict properties that devalue neighborhoods.

The project involved the complete renovation of this four-bedroom home that includes over 1,600 square feet of living space. The completed home includes new siding, new roofing, energy-efficient windows, a heating system, and a fully renovated kitchen with new appliances.

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 homeowners with very advantageous financing through MassHousing's Buy New Bedford Mortgage Program. With Buy New Bedford, the new homeowners are receiving a reduced fixed-rate first mortgage from Bristol County Savings Bank, 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.

Patrick J. Sullivan, Director of the Office of Housing and Community Development said, "We are proud of this successful program that creates affordable homeownership opportunities, works with YouthBuild students who are able to learn skills to enter the workforce, fixes a dilapidated home in our neighborhoods and puts a home back on the tax roll. We congratulate all of our partners who helped make this happen."

For more information about First Time Home Buyer programs,

contact the City of New Bedford Office of Housing and
Community Development at 508-979-1500 or visit
www.newbedford-ma.gov.