

Revitalized New Bedford Property Sold to First Time Home Buyer



Ms. Sara Smith Lewis and family – First Time Homebuyers of 217 Cottage Street, New Bedford.

City officials announced today that the once abandoned property located at 217 Cottage Street, which was refurbished through a program that targets vacant and abandoned properties

and returns them to productive reuse, has been sold to a first time homebuyer.

Upon receiving the keys to her new home, Ms. Sara Smith Lewis remarked, "I am so thankful for the opportunity to buy my own home. Without programs like this, my childhood dream of owning my own home would still be just a dream. My family is grateful to have our first home this Thanksgiving season."

Patrick J. Sullivan, Director of the City of New Bedford Office of Housing and Community Development said, "It is always gratifying to see all of the pieces come together and witness the joy of a new family moving into their first home. Our office works hard to identify and target specific properties for revitalization and this is what makes it worthwhile."

The single family home at 217 Cottage Street was previously abandoned for more than four years. The property was identified through the Receivership Program, a collaborative effort through which the City of New Bedford and the Attorney General's Office target vacant and abandoned properties and promote their restoration and return to productive reuse. Using money from the Municipal and Community Restoration Grant, The Resource, Inc. (TRI) worked with the City of New Bedford to completely renovate the property.

"This project is just one example of my administration's commitment to improving the quality of life in our community by investing in New Bedford's neighborhoods. I want to thank Attorney General Martha Coakley and her office as well as non-profit TRI for partnering with the City to make this project possible. Under the leadership of Patrick J. Sullivan, the Office of Housing and Community Development will continue to work closely with the Attorney General's staff to strategically target vacant and distressed properties and return them to productive use," said Mayor Jon Mitchell.

The rehabilitated Cottage Street property was offered to income eligible first time homebuyers. TRI partnered with realtor, Marie Cashman and the Fall River/ New Bedford Housing Partnership to market the property, conduct the lottery process, and assist the buyer in securing financing.

Ms. Lewis was approved for the MassHousing "Buy New Bedford" Program through Bristol County Savings Bank. The "Buy New Bedford" Mortgage Program is a mortgage product designed to provide quality, fixed-rate home loans to qualified homebuyers. The loan is a 30-year fixed rate mortgage product designed for persons purchasing a property in New Bedford who will occupy the property as their primary residence. The program offers discounted interest rates through MassHousing and can be combined with the City's "Neighborhoods First" home buyer program for down payment and closing cost assistance, as long as borrowers meet program eligibility requirements.

MassHousing's Executive Director Thomas R. Gleason said, "Ms. Lewis's story shows the real success of a program like Buy New Bedford where we can partner with the City, lenders like Bristol County Savings Bank and nonprofit organizations to help individuals purchase a home for their families. A former vacant, blighted dwelling has been transformed into a new home for a young family who will become a vibrant new part of the neighborhood and the City overall."

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