

# Formerly distressed property revitalized by WHALE, City of New Bedford sold by lottery to first-time homebuyer

A formerly vacant and distressed two-family home in New Bedford was sold to a first-time home buyer last week through a lottery process. The once-dilapidated property has been completely revitalized by the non-profit Waterfront Historical Area League (WHALE) through the City's Neighborhoods First initiative through its Office of Housing and Community Development. The primary goal of the Neighborhoods First Initiative is to provide affordable homeownership opportunities to first-time homebuyers while restoring vacant and derelict properties that devalue neighborhoods.

Representatives from the New Bedford Office of Housing and Community Development joined with WHALE, representatives from the Fall River-New Bedford Housing Partnership, MassHousing, and several local lenders to hold a lottery drawing from a pool of pre-approved, eligible first-time homebuyer applicants to purchase the property, located at 318 Pleasant Street.

WHALE purchased the vacant, two-family property after receiving a petition from neighbors to address the distressed property. Utilizing financing available through the U.S. Department of Housing and Urban Development's HOME Investment Partnership Program, the City's Office of Housing and Community Development provided funding to WHALE to completely renovate the property.

The project included the complete renovation of the historic house, built in 1882. Each unit has more than 1,300 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 energy-efficient systems. The renovations were completed by a local general contractor, A-Plus General Contracting.

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 advantageous financing through MassHousing's Buy New Bedford Mortgage Program. With Buy New Bedford, the new homeowner will receive 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 and similar programs were introduced by MassHousing in cities to provide additional homeownership opportunities and can be combined with the cities' down payment and closing cost assistance Program.

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