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MassHousing Partners with Buy Cities Program to Promote Homeownership in New Bedford and Fall River

*Six participating lenders will make MassHousing Mortgage loans available to qualified homebuyers
and homeowners to refinance their property*

BOSTON – September 30, 2013 – MassHousing is partnering with the Buy Cities program and six MassHousing-approved lenders to promote affordable homeownership opportunities in New Bedford and Fall River.

The Buy Cities Program is a collaborative effort between MassHousing, the two cities and six lenders – BankFive, Bay Coast Bank, Bristol County Savings Bank, First Citizens Federal Credit Union, Mechanics Co-Operative Bank and St. Anne's Credit Union – to provide quality, fixed-rate home loans to qualified homebuyers and homeowners who want to refinance their existing mortgages.

The lenders are offering long term financing for up to 100 percent of the purchase price of a new home or up to 100 percent of the current fair market value of a property for refinancing. The loans also include MassHousing's MI-Plus mortgage insurance, which will pay a borrower's monthly principal and interest payments for up to six months in the event of a job loss.

"The Buy Cities Program resulted from the positive feedback we received in promoting homeownership in these communities," said MassHousing Executive Director Thomas R. Gleason. "By working closely together with city officials, lenders and non-profit groups, we believe we can better serve qualified homebuyers and homeowners in New Bedford and Fall River."

"The City of New Bedford is pleased at MassHousing's response to offer flexible, responsible mortgage products to the residents of our community," stated Mayor Jonathan Mitchell. "MassHousing continues to be proactive in promoting homeownership opportunities that help strengthen our neighborhoods and we are thankful to have them as a partner."

To qualify for the Buy Cities program, borrowers must meet income, loan limit and minimum credit score requirements. For more information about the Buy Cities Program, please visit www.frnbp.com.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$17 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](https://twitter.com/MassHousing), subscribe to [our blog](#) and [Like us](#) on Facebook.

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