

City of Fall River announces ***Buy Fall River Now***, a program aimed at promoting home ownership in Fall River

FALL RIVER, October 7, 2014 – Flanked by local stakeholders, Mayor Will Flanagan announced a new program today aimed at strengthening the middle class and providing incentives for those who choose to purchase a home in Fall River.

Standing outside a single family home on Lawton Street, Flanagan said, “*Buy Fall River Now* will allow those who may be looking to purchase a home in our region to give serious consideration to Fall River, recognizing our many attributes and providing financing options that are far more affordable than anywhere else.”

The program features assistance with acquisition, down payment and closing costs, as well as mortgage payment protection for up to 6 months if they become unemployed. Participating lenders offer innovative loan products, first time homebuyer incentives, financing solution for low- and moderate-income homebuyers, special programs designed specifically for Veterans of the U.S. Armed Services, active-duty military, and spouses of service members killed while on active duty, as well as homeowner and investor rehabilitation solutions.

“We applaud the City of Fall River for their commitment to affordable home ownership,” said MassHousing Executive Director Thomas R. Gleason. “By increasing home ownership opportunities for low and moderate income homebuyers and providing financing for homeowners to rehabilitate their homes, we can help to revitalize neighborhoods and strengthen the community. We are glad to be a partner in the Buy Fall River Now initiative.”

Michael Dion, Executive Director of the Community Development Agency, whose office is responsible for the administration of the US Department of Housing Urban Development (HUD) Community Planning and Development Programs assisted in the makeup of the program, and has worked with local lenders.

“*Buy Fall River Now* will have a direct impact on our neighborhoods and in the process provide economic opportunities for realtors, contractors, local lenders, as well as industry related local companies that work in the field,” stated Dion. “Individually, we have all done our best to promote Fall River; through the hard work and efforts of the men and women here today. This program now affords us the opportunity to better market our programs, and provide one stop shopping for anyone looking to purchase or rehabilitate a home in Fall River.”

Combining MassHousing programs exclusive to Fall River with participating local banks and the Community Development Agency provides a platform for the 5 programs that encompass *Buy Fall River Now*:

- First Time Homebuyer
- Buy Fall River
- Home For The Brave
- Homeowner Rehabilitation
- Investor Rehabilitation

Home loans will feature MassHousing's MIPlus mortgage insurance which comes with a job loss benefit at no additional cost to the consumer. If a borrower loses their job MIPlus will cover their monthly mortgage principle and interest payments for up to six months until they become reemployed.

"The City of Fall River has always been fortunate to have local banks that are part of our community, reinvesting in our neighborhoods, and doing great things to improve our quality of life. *Buy Fall River Now* is another example of this. BankFive, BayCoast Bank, Mechanics Cooperative Bank, Bristol County Savings Bank, St. Anne's Credit Union and First Citizens Federal Credit Union exemplify what it means to be a community partner, and have consistently reinforced their commitment to our community, stated Flanagan. "I remain committed to enhancing existing neighborhood revitalization strategies, enticing the middle class to purchase a home in one of our many neighborhoods, and improving the quality of life for us all."

For More Information visit <http://BuyFallRiverNow.com> or contact the Community Development Agency at (508)-679-0131.