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MassHousing Partners with Align Credit Union to Create Homeownership Opportunity for First-time Buyers in the Merrimack Valley

Align's \$2 million Community Dream Mortgage Program will be available to qualified low- and moderate-income borrowers who may be underserved by traditional lenders

BOSTON – December 8, 2015 – MassHousing is partnering with the Lowell-based Align Credit Union to provide mortgage loans to first-time homebuyers in the Merrimack Valley through Align's \$2 million Community Dream Mortgage Program.

Align is making \$2 million in mortgage financing available to low- and moderate-income borrowers who want to purchase their first home in Billerica, Chelmsford, Dracut, Lowell, Tewksbury and Tyngsboro. Align Credit Union hopes to leverage their \$2 million portfolio commitment with their ability to originate and sell loans directly to MassHousing to significantly increase their \$2 million commitment under this program.

MassHousing will provide its signature MIPlus™ mortgage insurance with the Align loans which offers unique job loss protection. If a borrower should lose their job MassHousing will pay their monthly principal and interest payments for up to six months.

The Merrimack Valley Housing Partnership and the Coalition for a Better Acre are also partnering in the Community Dream Mortgage Program.

"Align Credit Union is really stepping up to provide quality mortgage financing for qualified first-time homebuyers who are being underserved by traditional lenders," said MassHousing Executive Director Thomas R. Gleason. "Like MassHousing, Align proves day in and day out that low and moderate-income residents can be successful homeowners and we're pleased to be providing our MIPlus™ mortgage insurance which has helped hundreds of borrowers keep their homes during a job loss until they became reemployed."

In addition to offering MIPlus™ the Community Dream Mortgage Program will have down payment options as low as 3% for single-family homes and 5% for multi-family homes. Loans will be available for property rehabilitation with purchase and Align will contribute \$1,000 toward closing costs and charge no points.

"We were looking for ways to give back to the Greater Lowell community," said Kenneth Del Rossi, President and CEO, Align Credit Union. "With the concept in place, we reached out to some of the housing-focused organizations in the Merrimack Valley who we work with regularly to help strengthen the program. Align Credit Union is committing \$2 million to help buyers who might not qualify for other traditional programs finance their dream home in the Greater Lowell area. We are offering first-time homebuyers a mortgage for purchase and/or rehabilitation needs and both fixed and adjustable rate products will be available. We do initiatives like the Community Dream Mortgage Program because it's the right thing to do."

Lowell Mayor Rodney Elliot said promoting homeownership is important for any community and that Lowell has benefited in particular.

"What we do know, in the city, is that homeownership works," he said. "When people have their own home, they take pride in it and it helps strengthen the neighborhoods. Not every program fits every income level and demographic. For those people who fall through the cracks, they will now have an opportunity at homeownership."

For more information about the Community Dream Mortgage Program please contact Jim Sullivan, Align's Vice President of Community Development at 978-323-0671 or JSullivan@AlignCU.com.

About Align Credit Union

Since 1922, Align Credit Union has provided customized banking solutions to individuals and families throughout Northeastern Massachusetts and Southern New Hampshire. Align offers a full suite of products and services including Personal and Business Banking, Mortgages, Financial Planning and Insurance. Founded as the Northern Massachusetts Telephone Workers Credit Union (NMTW), the Credit Union changed its name to Align in 2013. Membership is open to anyone who lives, works or attends school in many communities throughout Eastern Massachusetts and Southern New Hampshire. For additional information, stop by one of six branches in Amesbury, Danvers, Framingham, Haverhill and Lowell or visit www.AlignCU.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 \$18.5 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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