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## **MassHousing and Lender Partners Announce "Buy Cape Cod and the Islands" Initiative to Promote Homeownership on Cape Cod, Martha's Vineyard and Nantucket**

*Three participating lenders will make loans available to qualified homebuyers to purchase a home and to homeowners to refinance their property*

BOSTON – July 18, 2016 – MassHousing and three partner lenders have announced the Buy Cape Cod and the Islands initiative to promote affordable homeownership opportunities on Cape Cod, Martha's Vineyard and Nantucket.

The initiative is the latest in MassHousing's [Buy Cities Program](#) that makes mortgage financing of up to 100% of the purchase price for a new home available to qualified homebuyers. Homeowners who want to refinance their property can receive financing of up to 100% of the fair market value of the home. The mortgage loans provided by the Buy Cities lenders includes MassHousing's [MIPlus®](#) 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.

Buy Cape Cod and the Islands is different from previous [Buy Cities](#) initiatives in that it is available to people who live and work in the 23 cities and towns on the Cape, Martha's Vineyard and Nantucket rather than in a single community.

The Buy Cape Cod and the Islands initiative is a collaborative effort between MassHousing, [Bristol County Savings Bank](#), [First Citizens' Federal Credit Union](#), and [Cape Cod Five Cents Savings Bank](#).

"The Buy Cities Program has been very successful in other communities around Massachusetts and we are pleased to partner with three lenders who are as committed as we are to helping qualified borrowers on the Cape and the Islands purchase or refinance a home," said MassHousing Executive Director Timothy C. Sullivan. "Buy Cities also involves working closely together with municipal officials, non-profit organizations and real estate professionals so these borrowers are educated about the home buying process and ready to become successful homeowners."

The Buy Cities lenders offer long-term financing of up to 98.5% of the purchase price of a new home or the current fair-market value of a property being refinanced. Up to 100% financing is available in conjunction with approved down payment and closing cost assistance programs.

Households with a combined income of up to \$108,405 are eligible for the Buy Cape Cod and the Islands program in Barnstable County. Households earning up to \$118,125 can qualify in Dukes County and households earning up to \$126,900 can qualify in Nantucket County.

"First Citizens' Federal Credit Union is excited to be part of the Buy Cape Cod and the Islands program helping qualified borrowers reach their goal of homeownership," said Debra Jackson, First Citizens' Vice President of Real Estate Lending. "We have had great success with this program in other parts of our lending community and look forward to continuing our work with MassHousing to provide affordable and effective loan programs in the communities we serve."

"As a current participant in the Buy Cities Program covering Fall River, New Bedford, Attleboro and Taunton, Bristol County Savings Bank was thrilled to collaborate with MassHousing and extend the benefits of the program into the Cape and Islands," said Nelson Braga, Bristol County Saving Bank's Senior Vice President of Residential Lending. "Our strategic initiative has included fostering homeownership by expanding affordable housing programs in these locations. Providing flexible financing coupled with additional closing cost savings is a home run for potential homebuyers and we look forward to promoting these benefits at our future homebuyer seminars."

"We are excited to offer this homebuyer program to individuals and families living on the Cape and Islands," said Dorothy A. Savarese, President and CEO of Cape Cod Five. "This program will allow more people to make their dream of homeownership a reality through low down payments, flexible underwriting, and a quick approval process."

[Housing Assistance Corporation – Cape Cod](#) (HAC) is one of the non-profit organizations on the Cape that provide homebuyer education courses, both on-line and in the classroom, as well as classes on creating a budget, rebuilding your credit, community resources and a workshop for homeowners to successfully maintain and retain their housing.

"We love the idea of this program helping homebuyers purchase and secure housing on the Cape and Islands," said HAC Housing Consumer Education Center Manager Cheryl Kramer. "We are excited that MassHousing was willing to create a product that would be unique to our region and for our potential homebuyers. MassHousing and the lenders offering the Buy Cape Cod and the Islands program are providing another opportunity for homebuyers to secure housing and be able to afford and stay on Cape Cod and the Islands where many have been raised or chosen to raise their families and work. Due to the rising costs of housing they are being forced to relocate to other parts of Massachusetts and commute here for work. HAC has a goal of people living and working in the same place which grows stronger communities."

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 click [here](#).

### ***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 \$19.5 billion for affordable housing. For more information, visit the MassHousing website at [www.masshousing.com](http://www.masshousing.com), follow us on Twitter [@MassHousing](#), subscribe to [our blog](#), [watch us](#) on YouTube and [Like us](#) on Facebook.

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