



Massachusetts Housing Finance Agency
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City of Haverhill to Host Open House for New Loan Program that Will Make Grant Funds Available to First-Time Buyers Who Purchase Foreclosed Properties

Session will begin at 6:30 p.m. on Wednesday, May 19, at Haverhill City Hall

HAVERHILL – April 26, 2010 – The city of Haverhill will host an Open House on Wednesday, May 19, at 6:30 p.m. in Room 301 of Haverhill City Hall for first-time homebuyers interested in a new loan program that will make grant funds available to homebuyers who purchase foreclosed homes in Haverhill.

Qualified homebuyers who obtain a MassHousing Mortgage through Haverhill Bank will be eligible for a second loan to assist in rehabilitating the foreclosed property. The second loan will be funded through the Neighborhood Stabilization Program (NSP), which was created in federal economic recovery legislation.

The rehabilitation loan could be forgiven depending on how long the homebuyer lives in the home and the total amount of NSP funds used.

City officials and representatives from MassHousing and Haverhill Bank will be available at the Open House to answer questions and guide prospective homebuyers through the loan process.

The city of Haverhill is the first city in Massachusetts to partner with MassHousing in the NSP program and Haverhill Bank is the first MassHousing-approved lender to participate in the program.

Homebuyers must be deemed eligible for the NSP program by the Haverhill Department of Community Development. There are no limits to the NSP rehabilitation grants but the cost of renovation must be deemed reasonable by the city.

Homes eligible under the program must be foreclosed or abandoned one-, two- or three-family properties. Borrowers must be eligible for a MassHousing mortgage, meet income and purchase price guidelines, have a minimum 3% down payment for one- or two-family homes and 5% down payment for three-family homes, and complete a homebuyer education course.

For more information about the NSP program please visit www.masshousing.com or contact MassHousing's Deanna Ramsden at 617-854-1822. Consumers interested in a MassHousing loan from Haverhill Bank should contact Anita Purcell at 978-556-4237 or apurcell@haverhillbank.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 \$5.6 billion for rental housing and more than \$4.8 billion for homeownership. For more information, visit the MassHousing website at www.masshousing.com.

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