

PROGRAM GUIDELINES

These newly constructed townhouses have an average of 1050 square feet of living space. The two-level townhouses will include: 3 bedrooms; 1 ½ bathrooms; maintenance-free exterior; full basement with washer/dryer hookups; walk-in closets; wall-to-wall carpeting; fully applianced kitchen; oak cabinets; solid-core entry doors; vinyl insulated windows; off-street parking; and an energy-efficient, gas-fired boiler and hot-water heater. The property will be sold to income-eligible, first-time homebuyers through a lottery in accordance with U.S. Department of Housing and Urban Development's HOME Program Guidelines.

1. Applicants must be first-time homebuyers and have completed an approved homebuyer counseling course.
2. The properties will be sold to eligible applicants at three income levels as established by HUD: 1) Less than 80% of median family income, 2) Between 60-80% of MFI, and 3) Less than 50% of MFI.

Income Guidelines City of New Bedford 2007								
	1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons	8 persons
80%	41,000	46,850	52,700	58,550	63,250	67,900	72,600	77,300
60%	30,720	35,100	39,480	43,920	47,400	50,940	54,420	57,960
50%	25,600	29,250	32,900	36,600	39,500	42,450	45,350	48,300

3. The New Bedford Housing Authority (NBHA) is selling these properties at **\$225,000**. The City of New Bedford and the Federal Home Loan Bank (FHLB) are providing subsidies for five (5) units to ensure affordability to eligible, first-time homebuyers. The subsidies will reduce the first mortgage amount to the following levels. These amounts are subject to change based on borrower's qualifications.

80% of MFI:	Applicant 1 st Mortgage	\$ 155,000
60-80% of MFI:	Applicant 1 st Mortgage	\$ 102,000
< 50% of MFI:	Applicant 1 st Mortgage	\$ 72,000

The City of New Bedford and the FHLB will impose a deed restriction in the amount of the subsidy that reduces the mortgage amount. If the property is sold prior to the 15-year affordability term, the subsidy will be recaptured. After the 15-year term, the subsidy will be forgiven. The FHLB subsidy will be for a 5-year term with 20% of the amount forgiven each year.

4. Eligible applicants will be pre-qualified by Mortgage Specialist **Connie Barbosa at SLADES BANK**, Fairhaven, MA **(508) 742-0513 or (800) 643-7537**. **APPLICANTS WILL BE PRE-QUALIFIED THROUGH SLADES BANK FOR A SPECIFIED TIME PERIOD. PLEASE CONTACT SLADES BANK TO SCHEDULE AN APPOINTMENT. NO WALK-INS WILL BE ACCEPTED.** SLADES BANK will offer mortgage financing to eligible applicants according to the following terms:
 - Purchase Price \$225,000 Discounted 30-Year Fixed Interest Rate
 - Applicants will have to provide a minimum of \$1,000 of their own funds for the required down payment.
 - The City will provide additional funds for the gap financing to bring the mortgage to affordable levels based on income levels and will pay for most of the closing costs.
 - **Applicants must adhere to Slades Bank's and the City of New Bedford's First-Time Homebuyer Underwriting Guidelines.**

ALL SLADES BANK APPROVED APPLICANTS WILL BE ELIGIBLE FOR THE FIRST-TIME HOMEBUYER LOTTERY.

Questions?? Contact Slades Bank (508) 742-0513

C A R O L I N E C A F É

Catered by Cobblestone Restaurant

26 Caroline Street, New Bedford, MA ~ 508-991-6301 ~ Please Call 24 Hours in Advance

S E P T E M B E R M E N U

Meals \$3 Each ~ Served at Noon ~ All Ages Welcome

Monday	Tuesday	Wednesday	Thursday	Friday
3 LABOR DAY CLOSED	4 Spaghetti and meatballs with garden salad & cheese and a garlic roll	5 BBQ pulled pork with rice pilaf, buttered carrots, and a roll	6 Meat pie with mashed potatoes and gravy, green beans, and a roll	7 Baked salmon with roasted potatoes, green beans, and a roll
10 Salisbury steak with mashed potatoes, peas, and a roll	11 Turkey, stuffing, mashed potatoes/gravy, butternut squash, cranberry sauce, roll	12 Lasagna, garden salad with cheese, and a roll	13 BBQ boneless ribs with baked beans, coleslaw, and a roll	14 Cod <i>belavista</i> with rice pilaf, peas, and a roll
17 All meat chicken pie with mashed potatoes, broccoli, and a roll	18 Tuna casserole with summer squash and a roll	19 Steak tips with roasted potatoes, mixed vegetables, and a roll	20 Shepherd's pie with gravy, garden salad, and a roll	21 Baked scrod with rice pilaf, carrots, and a roll
24 Grilled pork chops w/fried rice, butternut squash, applesauce, and a roll	25 Baked ziti with meat sauce topped w/mozzarella cheese, garden salad, and a roll	26 Meatloaf with mashed potatoes, peas, and a roll	27 Baked ham with roasted potatoes, carrots, and a roll	28 Baked salmon with lemon dill butter, mashed potatoes, zucchini, and a roll

B O A V I S T A B I S T R O

134 South Second Street, New Bedford, MA

Please Call 24 Hours in Advance ~ 508-961-3108 ~ Leave a Message

S E P T E M B E R M E N U

Meals \$3 Each ~ Served at Noon ~ All Ages Welcome

Monday	Tuesday	Wednesday	Thursday	Friday
3 LABOR DAY	4	5	6	7
10	11	12	13	14
17 Baked stuffed chicken breast with baked potatoes, gravy, and corn	18 Meatloaf with gravy, mashed potatoes, and green beans	19 Pork chops with au gratin potatoes and vegetables	20 Roast beef with potatoes and carrots	21 Chowder with salmon and mixed vegetables
24 Salisbury steak with mashed potatoes and peas	25 Chicken parmesan with sauce and linguini with vegetables	26 Baked lasagna with sauce and green beans	27 French meat pie with gravy and mixed vegetables	28 Chowder with baked fish and potatoes

R E M I N D E R S

- The Annual, Sunday-after-Labor-Day Memorial Service for deceased employees, retirees, and commissioners will be held at 12:15 p.m. on September 9, 2007, at Boa Vista.
- Air-conditioners need to be taken out of the windows by September 15, 2007.