



City of Westfield

**BRIAN P. SULLIVAN
MAYOR**



City Hall
59 Court Street
Westfield MA 01085

Telephone: (413) 572-6201
Fax: (413) 572-6274
mayor@cityofwestfield.org

FOR IMMEDIATE RELEASE

July 31, 2017

For further information contact:
Amber Danahey, Community Outreach Coordinator
a.danahey@cityofwestfield.org
(413) 572-6244 office
(413) 579-4079 cell

MassHousing and Mayor Sullivan Announce \$1,500 Closing Cost Credit to Help Working Families Achieve the Benefit of Homeownership

MassHousing initiative for low- and moderate-income homebuyers is being offered from July through September

MassHousing and Westfield Mayor Brian Sullivan have announced a limited-time, \$1,500 closing cost credit for low- and moderate-income homebuyers that will run through September to make homeownership more attainable, and sustainable, for working families. MassHousing recently launched the initiative to make the \$1,500 closing cost credit available to qualified buyers with incomes at or below 80% of the Area Median Income, which is \$82,270 in Eastern Massachusetts and \$53,280 in Western Massachusetts.

MassHousing Executive Director Tim Sullivan: "Through this powerful new pilot incentive program, we are making homeownership more achievable for buyers who may be struggling in the current housing market, and we are advancing MassHousing's longstanding commitment to providing affordable, conventional mortgage finance to Massachusetts residents."

Westfield Mayor Brian Sullivan: “This is a great summer program to assist families who might be looking to relocate before the fall. We are grateful that MassHousing is offering this program in Western Massachusetts. Westfield is a great place to work, live and raise a family.”

Many homebuyers are having a difficult time navigating the current Massachusetts housing market. An extremely low level of inventory of homes for sale, rising prices and sluggish construction rates of reasonably-priced new homes are all combining to squeeze would-be homebuyers, especially low- and moderate-income buyers.

MassHousing has designed this new closing cost credit to be as simple and user-friendly as possible, for the Agency’s 170 approved lenders, Realtors and homebuyers. For borrowers of modest means, the \$1,500 closing cost credit delivers added affordability to their home purchase. Borrowers will receive the credit at closing, with no strings attached, no hidden fees and no payback requirements.

For more information about the \$1,500 closing cost credit please visit www.masshousing.com or contact a MassHousing-approved lender.

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 \$20 billion for affordable housing.

-end-