



Housing Program Puts Young Mother in New Home

By Diana T. Barth

The ribbon was cut Tuesday on the first home to be purchased as part of the town's innovative Bourne Housing Opportunity Program, called B-HOPP for short.

Marianne Lunt, the mother of two small boys and a Plymouth social worker studying for her master's degree, is purchasing the Bayhead Shores Road property.

B-HOPP was designed to help those with good credit and a steady, but very moderate, income buy a home of their own, something they could not afford to do conventionally.

With assistance that includes a low-interest federal loan, the purchaser can build equity in his or her new home. When the property is sold, the homeowner retains most, but not all, of that equity, and the home remains a part of the town's affordable housing stock in perpetuity.

The three-bedroom home that Ms. Lunt is purchasing was built specifically for the B-HOPP program by the Valle Group of Falmouth. The program can also use existing properties for sale in the Town of Bourne.

The work that culminated in the building and purchase of the home that was the subject of this week's ribbon-cutting was a collaboration among the Bourne Housing Partnership's B-HOPP program, the US Department of Agriculture's Rural Development Office, the Hyannis-based Housing Assistance Corporation, and the Cape Cod Commission.

B-HOPP was the concept of the Bourne Housing Partnership's housing specialist, Kerry A. Horman, who found a way to use existing regional and federal programs to the benefit of the town's affordable housing efforts.

Mr. Horman said the program could not operate without the USDA's Rural Development, once called the Farmer's Home Loan program. He said that agency's professionals, including Patricia Whalen in the USDA's Wareham office, in combination with HAC personnel and their knowledge, made B-HOPP's first transaction possible.

The USDA loan program is fair to everyone, he said. The new home owner has an affordable mortgage and returns only a small portion of the equity he or she builds up over time to the federal agency if and when the home is sold. Everyone wins, he said.

HAC, he said, works hand-in-hand with the USDA on deal after deal. HAC employees added their expertise in such things as the first-time homebuyer's program, to the mix.

In order to build the home, which will be affordable in perpetuity, there was a small gap in funding. Funding from the Cape Cod Commission closed that gap.

The B-HOPP contribution was \$15,000 per bedroom, for a total of \$45,000 for the Bayhead Shores property. That amount came from Community Preservation Act funding earmarked for affordable housing.

While Mr. Horman credited the professionalism of the regional and federal agencies involved, he also gave credit to the new first-time homebuyer, whom he described as a very tenacious, smart, dedicated young woman who, with the help of her mother, was able to work through the process.