

Financial & Housing Counseling

Applicants will be required to complete mandatory **Individual Homeownership Counseling**. HUD certified counselors will provide a personal review of your credit and financial situation to ascertain readiness to proceed with a home purchase. Counseling services will be provided by Chuatauqua Opportunities Inc.



Why Olean?

If you're looking for a location with all the amenities a city can offer, with the unique flavor of a close-knit community, Olean, New York is the place to be. Quality housing is available at the most affordable prices in a variety of architectural styles.



**Department of Community Development
City of Olean - Municipal Building
101 East State Street - Room 209
Olean , NY 14760**

Phone: 716-376-5647

Website: www.cityofolean.org

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OPPORTUNITY PROVIDER AND EMPLOYER.
TDD 711



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City of Olean Homebuyer Assistance Program

ARE YOU IN THE MARKET FOR A NEW HOME?



What is OHAP?

The Olean Homebuyer Assistance Program (OHAP) is funded through the New York State Trust Fund Corporation Office of Community Renewal via the HOME Investment Partnership Program of the United States Department of Housing & Urban Development (HUD).



OHAP provides down payment and closing cost assistance for homebuyers interested in purchasing single family homes within the City of Olean. OHAP is administered by the City of Olean Office of Community Development.

The City annually monitors the homebuyer file for compliance with residency.

1...2...3...Here is your key!

- Homebuyer works with a commercial lender (bank or mortgage company) to qualify for a real estate loan.
- Homebuyer submits application and required documentation, including primary mortgage approval.
- Program staff reviews documentation to determine program eligibility.
- Homebuyer completes HUD Certified Counseling.
- Homebuyer works with real estate agent to select a home and enters into purchase contract.
- The City of Olean conducts a health and safety inspection of the home and property.
- The Homebuyer receives a commitment letter from the City detailing the amount approved.
- Homebuyer completes purchase of their home.

FAQs

Is there a minimum credit score required?

No. However, under the Program, you must be approved for a primary mortgage that meets program criteria. Your primary lender may require a minimum credit score.

When can I start shopping for a home?

Don't start shopping too soon! You don't want to fall in love with a home until you know you can afford it. Your commitment letter from the City tells your real estate agent that you may be eligible for funding if you meet all the requirements.

It is not too soon to get prepared. Start by talking to lenders, interviewing realtors and researching neighborhoods.

How much assistance will I receive?

Up to \$12,000 will be made available to applicants who qualify for the full program assistance. Every situation is unique and different!

CONGRATULATIONS!

WELCOME HOME!