

City of Buffalo Owner Occupied Housing Programs

Loan Type	Description	Benefits	Eligibility
Target Streets Loan Program	Funds for code related repairs and lead based paint hazard reduction are available to owner occupant households who reside on Target Streets.	Loan funds are provided at no interest and partial conditional grants are available for all eligible applicants. The amount to be repaid will be based on household income.	Household income must be within the federal low income guidelines, specifically, less than 80% of the area median based on family size.
Emergency Assistance Loan Program	Funds are available for repair of a verified emergency condition such as an inoperable furnace, faulty electrical service, broken hot water tank, removal of a hazardous chimney, or break in the main water or sewer line. Properties in deteriorated condition may not qualify for assistance under this program.	Loan funds are provided at no interest and partial conditional grants are available for all eligible applicants. The amount to be repaid will be based on household income.	Household income must be within the federal low income guidelines, specifically, less than 80% of the area median based on family size. Properties located on target streets are not eligible for assistance under this program.
Emergency Assistance Loan Program - Roof Repairs -	Funds are available for repair of a severely deteriorated roof where water infiltration into the habitable area has been verified.	Loan funds are provided at no interest and partial conditional grants are available for all eligible applicants. The amount to be repaid will be based on household income.	Funds are available to households with income below 80% of the median in which one or both owners are elderly, or disabled. Funds are also available to any household with an income of less than 50% of the area median based on family size. Properties located on target streets are not eligible for assistance under this program.
50/50 Program	Funding for one half of the rehab cost, up to \$25,000, is available for code related repairs and lead based paint hazard reduction to purchasers and owners of existing one and two family homes.	Loan funds are provided at no interest as a conditional grant. No monthly or annual payments are required, but the amount provided must be repaid if the property is sold within the ten year regulatory period.	Household income must be within the federal low income guidelines, specifically, less than 80% of the area median based on family size. Applicants must document the availability of matching funds as part of the application process.
Down Payment and Closing Cost Assistance Program	Funding up to \$5,000 is available to first time homebuyers to assist in meeting closing cost and downpayment expenses attributable to the purchase of an owner-occupied single family home. Each property must be generally code compliant and lead safe and must be owner occupied for a five year term following the purchase.	Loan funds are provided at no interest as a conditional grant. No monthly or annual payments are required, but the amount provided must be repaid if the property is sold within the five year regulatory period.	Household income must be within the federal low income guidelines, specifically, less than 80% of the area median based on family size. Applicants must document the availability of mortgage financing as part of the application process.

Interested applicants should contact their local neighborhood organization for program details and other requirements. All funding is secured by a mortgage and owner occupancy must be maintained throughout the term of the loan.