

# City of Buffalo Owner Occupied Housing Programs

Loan Type	Description	Benefits	Eligibility
<p><b>Target Streets Loan Program - Program temporarily suspended due to limited funds</b></p>	<p>Funds for code related repairs and lead based paint hazard reduction are available to owner occupant households who reside on Target Streets.</p>	<p>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.</p>	<p>Household income must be within the federal low income guidelines, specifically, less than 80% of the area median based on family size.</p>
<p><b>Emergency Assistance Loan Program</b></p>	<p>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.</p>	<p>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.</p>	<p>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.</p>
<p><b>Emergency Assistance Loan Program - Roof Repairs -</b></p>	<p>Funds are available for repair of a severely deteriorated roof where water infiltration into the habitable area has been verified.</p>	<p>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.</p>	<p>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.</p>
<p><b>50/50 Program - Program temporarily suspended due to limited funds</b></p>	<p>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.</p>	<p>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.</p>	<p>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.</p>
<p><b>Down Payment and Closing Cost Assistance Program</b></p>	<p>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 a 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.</p>	<p>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.</p>	<p>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.</p>

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