

Cattaraugus Homeownership Program II (CHOP II)

This down payment, closing costs, and home repair program helps low- to moderate-income first-time home buyers purchase and repair pre-existing, single-family homes anywhere in Cattaraugus County.

There are income guidelines to be eligible to participate in the program. Because the income guidelines adjust annually, please call for the current ranges.

The amount of the subsidy is based on the home repair needs of the house, with at least 51% of any subsidy going towards home repair. The maximum total subsidy is 25% of the home's purchase price, up to \$15,000. We can spend more than 51% of any funding on home repairs, but we must spend at least 51% of any funding on home repairs.

Important points to remember:

- A first-time home buyer is an individual and his or her spouse who have not owned a home within the 3 years prior to applying to NWHR for funding
- Not all customers will be eligible for the maximum subsidy.
- Estimates from contractors must be obtained before determining the amount of funding and its uses.
- If a house does not need qualifying home repairs, as determined by our Construction Specialist, the home buyer can not participate in this program.
- Home repairs are intended to address a major structural or mechanical system, correct a health/safety issue or code deficiency, or extend the useful life of the home. Examples include roofs, windows, furnaces, electrical.
- In addition to the income and home repair requirements, the home buyer's interest rate for their mortgage loan must be within two points of the prevailing home loan rate.
- Funded by the NYS Affordable Housing Corporation (AHC), the assistance is a deferred, no-interest loan with a sliding payback schedule.
- AHC note/mortgage is filed at the time of closing for the total amount of subsidy.