

HOME

Homeownership Assistance Resources Program (HARP)

NeighborWorks® Home Resources has been awarded \$300,000 in HOME funding to help 15 first-time home buyers purchase and repair pre-existing, single-family homes throughout Cattaraugus County.

The program will serve people with household incomes 50%-80% of the area medium income for Cattaraugus County. For example, a family of four can have gross household income of \$42,150 and be income-eligible for this home repair program.

The down payment and closing costs assistance equals 20% of each home's purchase price. The maximum purchase subsidy per participant will be \$12,000.

HOME funds will not be used to assist with the purchase of mobile homes.

Each deferred loan would be for closing costs and down payment assistance, as well as a set aside deferred loan for minimum Housing Quality Standard (HQS) rehabilitation.

The rehab portion of the assistance will average \$5,000 per participant. The rehab will address a health and safety issue, correct a code deficiency, or extend the useful life of the home. Additionally, energy conservation measures will be addressed.

The maximum total amount of HOME funding for each participant will be \$20,000. The deferred loans will be at 0% interest with a regulatory period of 10 years for recapture on a prorated schedule. The mortgage amount will be for the down payment and closing costs subsidy plus the rehab subsidy.