

# City of Olean

## Homeownership Assistance Program

(OHAP)



For low to moderate-income person(s)/families

Sponsored by  
Department of Community Development  
&  
NeighborWorks®  
Home Resources

### Program Initiative:

To increase homeownership rates in the City of Olean; to improve/enhance the housing conditions of properties in the City's neighborhoods; and to protect the quality of life of the City's residential neighborhoods.

### OHAP Program Description

The City provides financial assistance to low and moderate income individuals and families to purchase their first home in the City of Olean.

- 20% of the purchase price of the home for down payment/closing costs (up to \$10,000 in the form of grants/loans).
- Do not need to be a resident of the City of Olean to apply.
- Homes sought to purchase must be located in the City of Olean.
- Must be a single-family dwelling unit. Multiple dwelling units are not permitted under the program.
- Applicant(s) must be income eligible (between 50% and 80% of median income). Must be gross income of the household applying.

### Financial Counseling Services:

Learn:

- Importance of good credit.
- How to improve your credit rating.
- How to protect your credit rating.

**\*\*Confidential\*\***

### Education Classes:

Learn more about the home buying process:

- How to budget and save.
- How to find the right house in the right neighborhood.
- Steps in getting a loan.
- How you can maintain and protect your home after you move in.

### Gross Income:

Your gross income (income before taxes) is used to determine income eligibility. The following list shows examples of eligible income(s).

### Examples:

- Wages
- Self Employment
- SSI
- Other Pension
- Alimony
- Workmen's Compensation
- Interest Income
- Social Security
- Veterans Pension
- Social Services
- Child Support
- Unemployment
- Food Stamps

**For more information or to obtain an application, please contact:**

**The Department of  
Community Development  
Olean Municipal Building  
101 East State Street  
Room 209  
Olean, New York 14760  
Or  
Call us at  
(716) 376-5647**