

# **Olean Local Development Corporation (OLDC)**

## **Exterior Housing Rehabilitation Loan Program**

The Olean Local Development Corporation's Exterior Housing Rehabilitation Program provides financial assistance to eligible owner-occupants who own a one, or two-family residential property to assist with home repairs. The program is designed to improve and enhance housing conditions of properties in the City's residential neighborhoods.

### **Qualified Exterior Home Repairs Include:**

Other health/safety hazards at the review and discretion of the Board  
Roof replacement, gutters & downspouts  
Soffits & venting  
Chimney repair or replacement  
Siding repair or replacement  
Porches, foundations and other structural repairs  
Door and window replacement

### **Program Eligibility:**

Only owner-occupied one, or two-family residential units located within the City of Olean.  
Must own and live in the home for at least six month prior to applying.  
All property taxes must be current and not subject to foreclosure.  
Mortgage payments must be current and not subject to foreclosure.  
Homeowner's insurance must be current.  
Loan qualification is required.  
Homeowner must contribute its own financial equity (dollar match) into the project.  
Property owner(s) must sign a Program Agreement, Promissory Note and Mortgage and maintain the property as their primary residence for ten (10) years.  
Necessary building permits required.  
All work must be performed by a licensed and insured contractor and pass inspection by the City of Olean's Code Enforcement Division.

### **Loan Type & Income Eligibility:**

Up to \$10,000 in financial assistance is available in the form of a loan/grant. The loan will be \$5,000 at 4% for a period of ten years; \$5,000 in deferred loan funds (grant) where no interest shall accrue or be charged pursuant to the loan as long as all program conditions are met.

Applicant will pay a \$250 processing fee at closing to cover costs incurred by the OLDC to close the loan, i.e. filing of the mortgage, etc.

The homeowner will be responsible for contributing a dollar for dollar match for assistance received. The maximum OLDC participation is \$10,000 and the minimum OLDC assistance that can applied for is \$5,000. Homeowners may exceed the maximum threshold in project related costs; however, OLDC assistance will be capped at \$10,000.

There are no minimum or maximum gross annual income limits placed on the funding. The homeowner must be able to afford the loan payment.