

How to Apply:

Applicants may either:

- Pick up an application at Opportunities for Otsego or Oneonta City Hall
- Request an application be mailed by calling 607.433.8000
- Download an application online at www.foinc.org/ftfb

Completed applications must be returned to Opportunities for Otsego. Once the application and all required documentation is received, Opportunities for Otsego will contact the potential homeowner to review the next steps on their journey to homeownership.

Financial assistance is available on a first-approved, first-served basis.

www.foinc.org



The leader in developing innovative solutions that promote healthy lives, thriving families, and caring communities



Opportunities For Otsego
3 West Broadway
Oneonta, NY 13820
www.foinc.org

**Funding for this program made possible by
New York State Homes and Community Renewal
Affordable Housing Corporation**

This program is being offered in partnership with

The City of Oneonta

Community Development Office
258 Main Street
Oneonta, NY 13820
P: 607.432.0114
W: www.oneonta.ny.us

Opportunities for Chenango

Quaranta Housing Services
44 West Main Street
Norwich, NY 13815
P: 607.336.2101
W: www.quarantahousing.org



607.433.8000 | 800.986.5463

Home Acquisition and Rehabilitation Support

For more information contact OFO at:

**607.433.8000 or
800.986.5463**

Monday – Friday
8:00 AM – 5:00 PM



First Time Homebuyers Program

In partnership with The City of Oneonta, Opportunities for Otsego is offering financial assistance and support to low-income families to purchase and make repairs to their first home. Funds are available on a first-approved, first-served basis.

Program Offerings

- Up to \$40,000 in a deferred loan* for the purchase and rehabilitation* of a home. *At least 51% of loan funds must be used for rehabilitation.*
- First Time Homebuyer Education and Counseling.
- Free home energy audits, lead paint assessment, and home quality assessments.
- Development of individual home rehabilitation work scope and cost estimates.
- Assistance in locating and corresponding with contractor(s).
- Linkages to home energy assistance programs (e.g. Weatherization, NYSERDA)

For more information or application materials:

607.433.8000

Who is a First Time Homebuyer?

A first-time homebuyer is anyone who meets at least one of the following criteria:

- Has not owned a principal residence during the last 3 years.
- A single parent who has only owned a home with a former spouse while married.
- A displaced homemaker and has only owned a home with a spouse.

What are the Eligibility Requirements?

Potential homeowners must:

- Purchase a single-family home within the City of Oneonta.
- Successfully complete the First Time Homebuyer Education Course*.
- Qualify for and secure a first mortgage.
- Contribute at least \$1,000 to the down payment on a home.
- Meet program income-eligibility guidelines.

Household Size	Maximum Income
1	\$39,245
2	\$44,800
3	\$50,445
4	\$56,000
5	\$60,480
6	\$64,960
7	\$69,440
8	\$73,920

2017 HUD: 112% Area Median Income

Is There a Cost for Services?

- First Time Homebuyer Education: Potential homeowners can choose to take classroom-based education (\$50-\$150) or an online course (\$99). *Households that successfully complete homebuyer education will be reimbursed 50% for the cost of the class.*
- Down Payment: Potential homeowners must contribute at least \$1,000 towards the down payment on a home.

What is a Deferred Loan? Similar to a grant, deferred loans have a zero percent (0.0%) interest rate and only require repayment if the homeowner: sells or transfers the property to a new owner within 10 years; moves out of the home and it is no longer a primary residence; or defaults on the first mortgage. These loans are secured by a second mortgage.

What is Considered Rehabilitation? Under this program, rehabilitation is modifications made to a home that correct substandard housing conditions (e.g. code violations, insulation, weatherproofing, structural, carpentry). Landscaping, new appliances, home additions, and luxury items (hot tubs, pools, sky lights) are not approved expenses under this program.

The First Time Homebuyer Education Course will be scheduled and offered in conjunction with Opportunities for Chenango, Quaranta Housing Services.

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