

OWN NEW ORLEANS



First Mortgage + Down Payment Assistance

For 1 or 2 unit single family homes

Buying a home is a daunting process, and FANO knows that securing a mortgage and supplying a down payment on a home is a huge obstacle to overcome. That's why we're here to help you own your piece of New Orleans by providing a first mortgage paired with down payment assistance options to suit your needs.

Whether you're a first-time homebuyer or an experienced homeowner looking to buy a new home, a first mortgage and down payment relief are never far away.

PROGRAM BENEFITS

- Save money that will help you qualify for the first mortgage.
- Keep savings that can be used for other household needs, like purchasing appliances or buying furniture.
- Start with more equity in the home.

We're here to help. For questions, contact us at (504) 524-5533.

Receive a First Mortgage with your choice of either:

Down Payment Loan

RECEIVE UP TO 10% OF THE PURCHASE PRICE!

EX: IF THE PURCHASE PRICE IS \$200,000

10% LOAN \$200,000 x 10% = **\$20,000**

OR

Down Payment Grant

RECEIVE 3% OR 5% OF YOUR APPROVED HOME LOAN!

EX: IF YOUR FIRST MORTGAGE IS \$150,000

OPTION 1 offers a 5% GRANT \$150,000 x 5% = **\$7,500**

OPTION 2 offers a 3% GRANT \$150,000 x 3% = **\$4,500**

(OPTION 1 will carry a higher mortgage interest rate than OPTION 2.)

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PROGRAM TERMS

STEP

1 First Mortgage Options

SELECT ONE MORTGAGE OPTION ▼

	FHA	FREDDIE MAC	VA
Loan Terms	30 years	30 years	30 years
Maximum Units	2	1	2
Maximum Income	\$91,840	\$104,960	\$91,840
Minimum Credit Score	660	640	640
Maximum Mortgage	\$294,515	\$453,100	\$453,100
Parish Eligibility	Orleans	Orleans	Orleans
Homebuyer Education	First Time Homebuyers only	First Time Homebuyers only	First Time Homebuyers only

STEP

2 Down Payment Assistance Options

SELECT ONE ASSISTANCE OPTION ▼

	DOWN PAYMENT LOAN	DOWN PAYMENT GRANT
Assistance %	10% of purchase price	3% or 5% of first mortgage amount
Interest Rate	0%	None
Repayment Terms	30 years	Must remain in home for 5 years
Forgivable	No	Yes

All properties must be move-in ready (no renovations). Borrower can only select one 1st mortgage option and one form of down payment assistance.

NEW!

Eligible borrowers using the **FREDDIE MAC FIRST MORTGAGE** may receive an extra **\$1,500 OR \$2,500 GRANT** for down payment or closing costs.*

*Income restrictions apply. Your lender will help you determine eligibility.



MAKING NEW ORLEANS
A BETTER HOME

FINANCEAUTHORITY.ORG

Questions: (504) 524-5533



The Finance Authority does not discriminate on the basis of age, race, sex, religion, national origin, physical handicap, political or union affiliation. No person, solely on the basis of any of the above factors, shall be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under the loan programs administered by The Finance Authority of New Orleans.

The Finance Authority of New Orleans
618 Baronne Street, New Orleans LA 70113