

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 |
| Total Debt-to-Income | Less than 45% | Less than 45% | Less than 45% |
| Maximum Units | 2 | 1 | 2 |
| Maximum Income | \$94,360 | \$53,760 | \$94,360 |
| Minimum Credit Score | 640 | 640 | 640 |
| Maximum Mortgage | \$331,760: 1-unit \$424,800: 2-unit | \$510,400: 1-unit | No Limit: 1-unit No Limit: 2-unit |
| Parish Eligibility | Orleans | Orleans | Orleans |
| Homebuyer Education & Training | First-Time Homebuyers & Landlord Training | First-Time Homebuyers only | First-Time Homebuyers & Landlord Training |

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.



MAKING NEW ORLEANS
A BETTER HOME

FINANCEAUTHORITY.ORG

Questions: (504) 524-5533

The Finance Authority of New Orleans
201 St. Charles Avenue, Suite 4444
New Orleans, LA 70170



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