

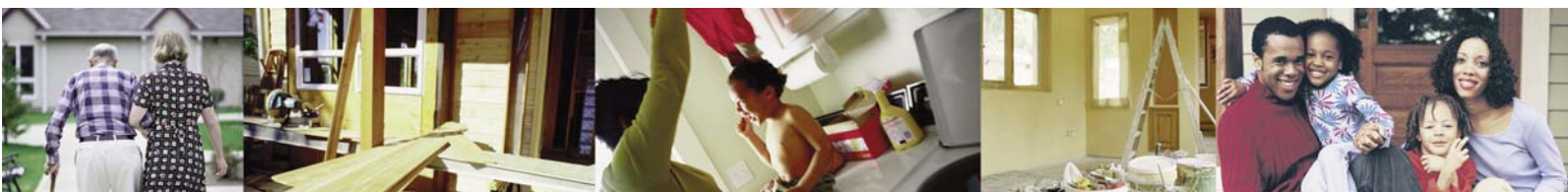
# Louisiana Housing Finance Agency



*The Louisiana Housing Finance Agency was created by the Louisiana Legislature to address the shortage of safe and affordable housing in the state. The LHFA administers federal and state funds through programs designed to advance the development of energy efficient and affordable housing for low and moderate income families.*

## Just the Facts:

- \* **Single Family:** The LHFA offers several programs to assist low to moderate income homebuyers in the purchase of their principal residence via grants for downpayment and/or closing costs and low rate mortgages.
- \* **Low - Income Housing Tax Credit:** The LHFA allocates federally allotted tax credits that provide an incentive towards the development of low-income rental housing.
- \* **HOME:** The LHFA partners with local non-profit groups to distribute formula grants from the US Department of Housing and Urban Development to fund a wide range of activities that build, buy and/or rehabilitate affordable housing for rent or homeownership or provide direct rental assistance.
- \* **Energy:** The LHFA Energy Department administers federally funded programs that provide energy cost assistance and home weatherization assistance to low income families across the state.
- \* **Compliance:** The Compliance Department serves as the monitoring agency for the LHFA. The staff monitors properties financed with housing tax credits, HOME funds, Louisiana Housing Trust Funds projects, as well as Federal Deposit Insurance Corporation projects.
- \* **Project Based Contract Administration:** The LHFA was formally selected as the Contract Administrator for the state of Louisiana by the US Department of Housing and Urban Development. The PBCA manages and administers Section 8 contracts, payments and reviews.
- \* **Neighborhood Stabilization Program:** The LHFA awards and monitors grants from the US Department of Housing and Urban Development to fight the issues of blight and neglect affecting local communities.
- \* **Agency Staff:** 132 employees



FOR MORE INFORMATION CONTACT LOUISIANA HOUSING FINANCE AGENCY

2415 Quail Drive, Baton Rouge, LA 70808 • Phone: 225-763-8700 • Toll Free 888-454-2001 • Fax: 225-763-8710

[www.lhfa.state.la.us](http://www.lhfa.state.la.us)



## HOME/MRB ASSISTED PROGRAM

*The HOME/MRB Assisted Program helps prospective homebuyers who may not have enough money to meet down payment and closing costs. The program has interest rates that are usually at or below market level.*

### Just the Facts:

- Must be first-time homebuyer
- Property must be in Louisiana
- Must meet local income requirements
- Purchase price cannot exceed HOME purchase limits
- Down payment and closing cost assistance ranges between 4.50% to 9.00% depending on loan amount
- Contact one of LHFA's participating lenders to discuss the details and be pre-qualified
- Find a house that meets the program requirements (1 unit)
  - You can do this through a realtor, a real estate agent or on your own.
- Obtain a signed purchase agreement for the home
  - A licensed realtor or real estate agent can help you negotiate a contract
- Apply for the home loan with an LHFA participating lender (see list in packet)

### EXAMPLE

Family seeking to purchase a home in one of the following areas:

*Information listed subject to change, contact LHFA for more details.*

#### Greater Baton Rouge Area Household Income/Acquisition Requirements:

Family Income - 1 person	\$33,950
Family Income- 2 person	\$38,800
Family Income- 3 person	\$43,650
Family Income- 4 person	\$47,500

GBR Max Purchase Price \$255,190

#### Greater New Orleans area Household Income/Acquisition Requirements:

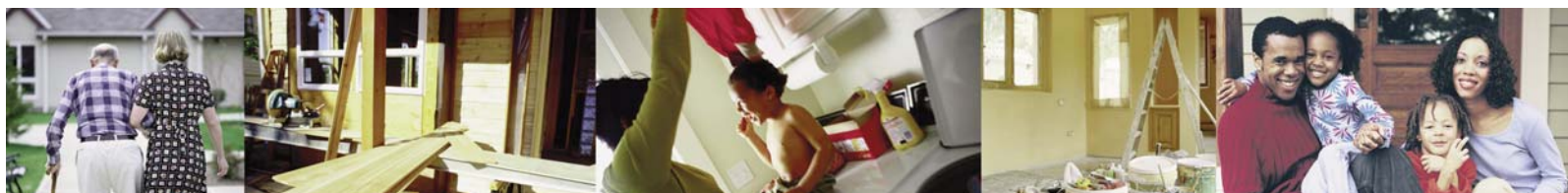
Family Income - 1 person	\$34,300
Family Income - 2 person	\$39,200
Family Income - 3 person	\$44,100
Family Income - 4 person	\$48,950

GNO Max Purchase Price \$262,025

Orleans Parish Only: \$291,139

#### Maximum Purchase Price All Other Parishes: \$247,033

*(additional family members, contact Single Family Dept. for income limits. Additional family incomes available upon request)*



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# MORTGAGE PROGRAMS



## MORTGAGE REVENUE BOND ASSISTED PROGRAM

*The MRB Assisted Program helps prospective homebuyers who may not have enough money to meet down payment and closing costs. The program has interest rates that are usually at or below market level.*

### Just the Facts:

- \* Must be first-time homebuyer unless property is in a targeted area.
- \* Down payment and closing costs assistance comes in the form of a soft-second that is equal to 3% of the mortgage amount
- \* Property must be in Louisiana
- \* Borrower must meet local income requirements
- \* Purchase price cannot exceed established purchase price limits
- \* Contact one of LHFA's participating lenders to discuss the details and be pre-qualified
- \* Find a house that meets the program requirements (1 - 4 units), at least one unit must be owner-occupied
  - o You can do this through a realtor, a real estate agent or on your own
- \* Obtain a signed purchase agreement for the home
  - o A licensed realtor or real estate agent can help you negotiate a contract
- \* Apply for the home loan with any LHFA participating lender list in packet
- \* Non-targeted areas require first-time homebuyer status

### EXAMPLE

Family seeking to purchase a home in one of the following areas:

#### Greater Baton Rouge Non-Targeted Area Household Income/Acquisition Requirements:

Family Income - 2 or less people	\$60,600
Family Income - 3 or more people	\$69,690
Home purchase price limit up to	\$255,190

#### Greater New Orleans Area Household Income/Acquisition Requirements:

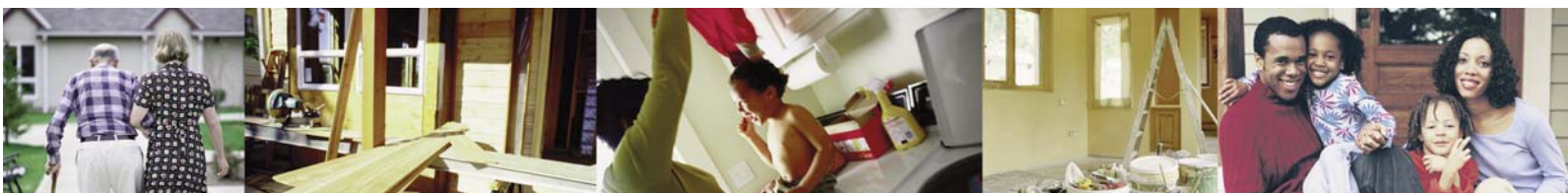
Family Income - 2 or less people	\$73,440
Family Income - 3 or more people	\$85,680
Home purchase price limit	\$262,025
Orleans Parish <b>ONLY</b> :	\$320,253

#### Greater Alexandria, Shreveport and Monroe Non-Targeted Areas Household Income/Acquisition Requirements:

Family Income - 2 or less people	\$53,700
Family Income - 3 or more people	\$61,755
Home purchase price limit up to	\$247,033

*(additional family incomes available upon request)*

*Information listed subject to change, contact LHFA for more details.*



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## MORTGAGE REVENUE BOND UNASSISTED PROGRAM

*The MRB Unassisted Program offers an interest rate which is usually lower than the market rate.*

### Just the Facts:

- \* Must be **first-time homebuyer** unless **property is in a targeted area**
- \* Property must be in Louisiana
- \* Borrower must meet local income requirements
- \* Purchase price cannot exceed established purchase price limits
- \* Contact one of LHFA's participating lenders to discuss the details and be pre-qualified
- \* Find a house that meets the program requirements (1 - 4 units); at least one unit must be owner occupied
  - o You can do this through a realtor, a real estate agent or on your own
- \* Obtain a signed purchase agreement for the home
  - o A licensed realtor or real estate agent can help you negotiate a contract
- \* Apply for the home loan with any LHFA participating lenders, see list in packet
- \* Good for borrowers with assets to cover down payment, closing cost, and prepaids.

### EXAMPLE

Family seeking to purchase a home:

#### Greater Baton Rouge Non-Targeted Area Household Income/Acquisition Requirements:

Family Income - 2 or less people	\$60,600
Family Income - 3 or more people	\$69,690
Home purchase price limit up to	\$255,190

#### New Orleans Targeted Area Household Income/Acquisition Requirements:

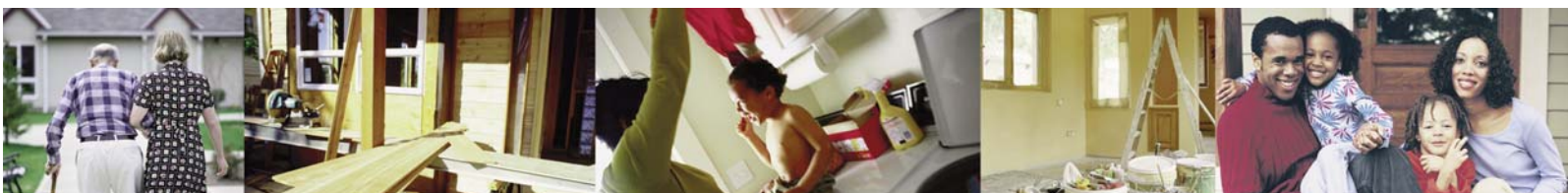
Family Income - 2 or less people	\$73,440
Family Income - 3 or more people	\$85,680
Home purchase price limit up to	\$320,253

#### Greater Alexandria, Shreveport and Monroe Non-Targeted Area Household Income/Acquisition Requirements:

Family Income - 2 or less people	\$53,700
Family Income - 3 or more people	\$61,755
Home purchase price limit up to	\$247,033

*(additional family incomes available upon request)*

*Information listed subject to change, contact LHFA for more details.*



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# GRANTS FOR GRADS



## GRANTS FOR GRADS PROGRAM



### ELIGIBILITY:

If you are a Louisiana resident who has received an associate, baccalaureate, masters or other post graduate degree, you MAY be ELIGIBLE

Registration is required *within 60* days of the applicant's graduation date.

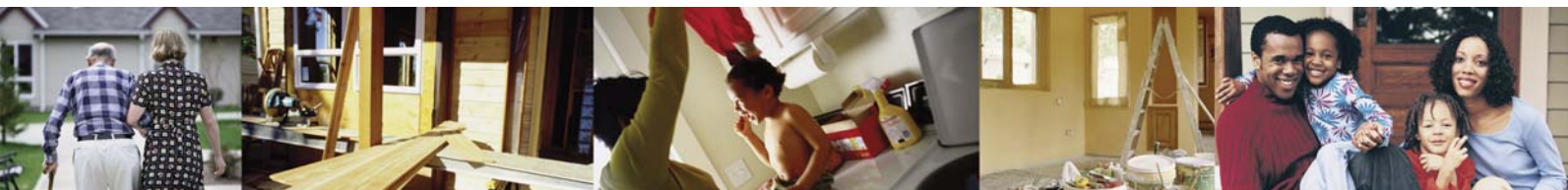
- \* Resident of Louisiana at time of high school graduation, OR
- \* Out-of-state graduate of accredited school, whose parent was a Louisiana resident at the time of applicant's graduation and who resides in Louisiana at the time of registration in the program

### REQUIREMENTS:

- \* If applicants are married and both spouses are eligible, each applicant should register individually.
- \* The applicant must provide evidence of Louisiana residency AND certified transcript or diploma for their high school and college graduation.
- \* The applicant must intend to live and work in Louisiana for a minimum of 5 years.
- \* The applicant must intend to purchase a permanent home in Louisiana.

### GRANT AWARDS:

- \* A grant award will be given to 100 grantees each year based upon a random lottery conducted by the LHFA before January 31st of each year, with the first awards being granted no earlier than 2013.
- \* The amount of the awards will be based on the total cumulative LA state tax paid by the grantee during the 5 years following receipt of application.
- \* A maximum of \$10,000 (\$15,000 for married couple) may be awarded to any individual.



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# LOUISIANA HOUSING FINANCE AGENCY

Louisiana Housing Finance Agency's Single Family Homeownership Program is available for low to moderate income, first-time homebuyers. There is currently a menu of programs available for first-time homebuyers. A first-time homebuyer is considered to be a purchaser who has had no ownership in a principal residence during the past three years. There are exceptions that can apply. The new property must be purchased as a primary home. There are specific income limits by parish based on family size. The total cost of the property cannot exceed the Maximum Acquisition Cost by parish. Income and acquisition cost limits are available on our website at [www.lhfa.state.la.us](http://www.lhfa.state.la.us). The application process is completed through our participating lenders. Periodic updates are given to participating lenders regarding fund availability in any given area of the state. LHFA is not a lender and does not underwrite the loans (make the decision whether or not to approve the loan). The lender makes that decision based on guidelines set by the industry. Credit and ability to comfortably pay a monthly mortgage are only two of the criteria reviewed.

**HOME/MRB Program:** The HOME/MRB Program provides assistance to first-time homebuyers whose annual income does not exceed 80% of the median income (adjusted for family size) in the parish in which the property being purchased is located. The interest rate for the HOME/MRB Program is **2.95%** for a 30-year FHA, VA, or RD loan. Assistance Payments equal to 4.5% to 9.0% of the Mortgage Loan Amount will be paid at closing to cover part of the down payment, closing costs and prepaid items. The amount of the grant will vary with the size of the loan. Loans will be reviewed to assure that the amount of closing costs is reasonable and customary. Only single family (1-unit), vacant or seller occupied properties will be eligible for the HOME/MRB Program.

**MRB Assisted Program:** The MRB Assisted Program loan is also available to homebuyers whose annual income does not exceed 115% of the median income - adjusted for family size - in the parish in which the property being purchased is located. If the property is in a Targeted Area (Qualified Census Tract), the annual income may go up to 140% of the median income - depending on family size along with the increased Targeted Acquisition Limit. The borrower's investment will be regulated by the particular type of loan being made - FHA, VA, or RD. Assistance payments equal to 3% of the Mortgage Loan Amount will be paid at closing to cover part of the down payment, closing costs, and prepaid items. The interest rate for the MRB Assisted Program is **4.75%** with a 30-year term. One (1) to four (4) family owner-occupied dwellings will be eligible under this program.

**CDBG/MRB Program:** Will bear an interest at **3.15%** and Assistance Payments equal to 4.5% to 9.0% of the Mortgage Loan Amount will be paid at closing to cover part of the down payment, closing costs and prepaid items. Properties are limited to 11 parishes and must be one (1) family or two (2) family homes. All applicants must be first-time homebuyers and must agree to use the home as their primary residence for at least 3 years.

**LOW RATE – PROGRAM:** This program offers an interest rate which is typically lower than market rate and does not provide for down-payment assistance. The current fixed rate is **4.25%** and it is available to homebuyers whose annual income does not exceed 115% of the median income except for Targeted Areas (Qualified Census Tracts) where the income can be higher (up to 140% of the median income – adjusted for family size).

## **Participating Lenders: (compiled as of 6/8/11)**

Assurance Financial  
Bancorp South  
Bank of America Home Loans  
Bank of Ruston  
Cornerstone Home Lending  
DHI Mortgage  
Eustis Mortgage  
Fairway Independent Mortgage  
Fidelity Homestead  
First Federal Bank of LA  
Gulf Coast Bank & Trust  
Hancock Bank  
Homebuyer's Resource Group

Iberia Bank  
Liberty Bank  
Main Street Financial  
NOLA Lending Group  
Premier Nationwide Lending  
Primary Residential Mortgage  
Red River Bank  
Regions Mortgage  
Standard Mortgage Corporation  
SWBC Mortgage Corporation  
Wells Fargo  
Whitney National Bank

For more detailed information on any of these programs, please contact one of the lenders listed below. More information is also available from:

Louisiana Housing Finance Agency  
2415 Quail Drive  
Baton Rouge, LA 70808  
225-763-8700 Phone  
1-888-454-2001 Toll-free  
225-763-8762 TYY/TDD  
225-763-8748 Single Family Fax  
[www.lhfa.state.la.us](http://www.lhfa.state.la.us)

# WEATHERIZATION ASSISTANCE



## WEATHERIZATION ASSISTANCE PROGRAM

*Weatherization Assistance Program is a federally-funded program that weatherizes homes to improve heating and cooling efficiency; thereby reducing energy costs and improving the comfort level of household members.*

### Just the Facts:

- Household income determines whether or not you meet the minimum requirements for weatherization assistance
- Availability of WAP is not guaranteed
- Priority is given to the following groups:
  - Young Children - Five (5) years of age and under
  - Elderly - 60 years of age and older
  - Disabled - One whose disability has been established in accordance with the Title XXVI of the Social Security Act for the SSI Program

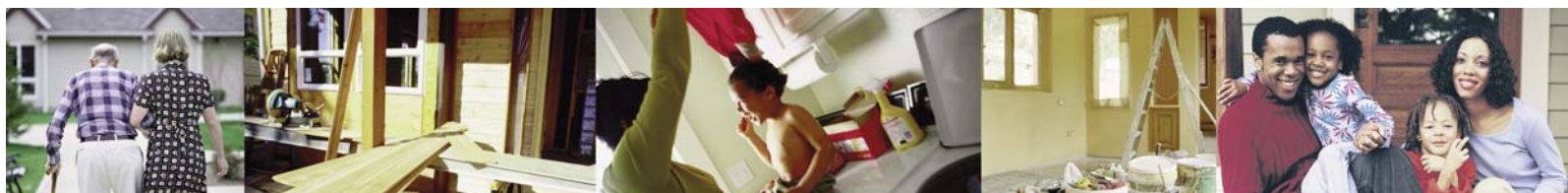
### Information Needed to Apply:

- Last four (4) consecutive copies of check stubs for employed household members
- Proof of unearned income (Social Security, Unemployment Insurance, Pension Funds, Disability, etc.)
- Proof of present address (rent receipt, lease or deed, etc.)
- Driver's license or picture ID of head of household and (his/her) Social Security card
- Proof of total members living in your household and their Social Security cards
- Additional information may be required to determine your eligibility for energy assistance

### 2011 WAP 200% of Poverty Level

# Household Members	Household Income Limits
1	\$1,805
2	\$2,428
3	\$3,052
4	\$3,675
5	\$4,298
6	\$4,922
7	\$5,545
8	\$6,168
9	\$6,792
10	\$7,415

*Each additional member add \$623  
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## LOW-INCOME HOME ENERGY ASSISTANCE

*The Low-Income Home Energy Assistance Program is a federally-funded program that helps low-income households with their home energy bills. The LIHEAP program may be able to provide you with bill payment assistance and/or energy crisis assistance*

### Just the Facts:

- Household income determines whether or not you meet the minimum requirements for energy assistance
- Availability of LIHEAP is not guaranteed
- Other eligibility requirements
  - Must be responsible for household energy bill
  - Have an active energy account
  - Have not received a LIHEAP benefit payment in the previous 6 months
  - To qualify for crisis assistance, you must have a disconnect notice/threatened disconnection and have not received a crises benefit in the previous 12 months

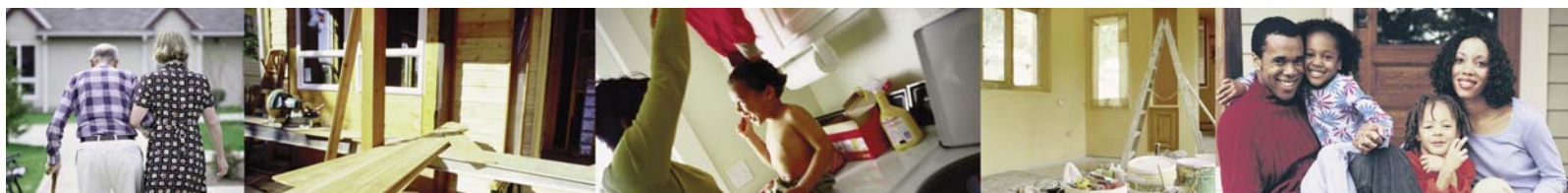
### 2010-2011 LIHEAP 60% Estimated State Median

# Household Members	Household Income Limits
1	\$1,708
2	\$2,234
3	\$2,759
4	\$3,285
5	\$3,811
6	\$4,336
7	\$4,435
8	\$4,533
9	\$4,632
10	\$4,730

*Information listed subject to change; contact LHFA for more details.*

### Information Needed to Apply:

- Recent copies of your utility bills
- Last four (4) consecutive copies of check stubs for employed household members
- Proof of unearned income (Social Security, Unemployment Insurance, Pension Funds, Disability, etc.)
- Disconnect notice (if you received a shut-off notice from your energy company)
- Proof of present address (rent receipt, lease or deed, etc.)
- Driver's license or picture ID of head of household and (his/her) Social Security card
- Proof of total members living in your household and their Social Security cards
- Additional information may be required to determine your eligibility for energy assistance



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*Under the Low Income Home Energy Assistance Program (LIHEAP), the Gulf Coast Energy Crisis Assistance will provide expanded home energy assistance to individuals and families living in the communities affected by the gulf coast oil spill.*

## ***Eligibility Requirements:***

Reside in the affected communities of:

- \* St. Mary \* Terrebonne \* Lafourche \* St. Bernard
- \* Plaquemines \* Jefferson \* Orleans \* St. Tammany
- \* Cameron \* Iberia \* St. Charles \* Tangipahoa and
- \* Vermillion

## ***Other eligibility requirements:***

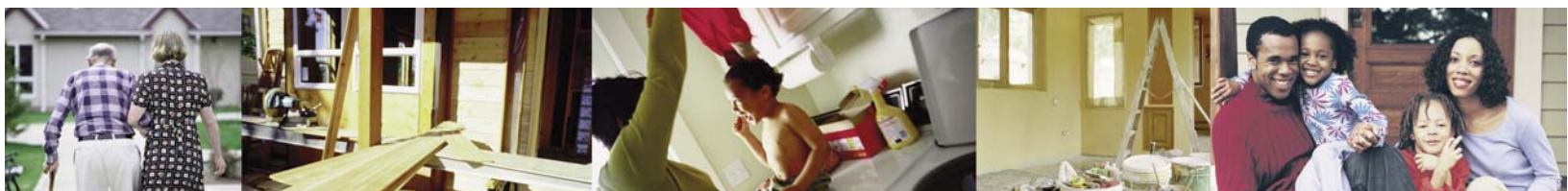
- o The household monthly income must not exceed **60%** of the State's median income
- o Have been furloughed, laid off, or terminated due to the impact of the oil spill (show proof)
- o Threaten or actual interruption of services (disconnect notice)
- o The household has to be at least partially responsible for meeting its residential heating or cooling energy cost
- o Participate in active energy conservation education

<b>2010 - 2011 LIHEAP 60% Estimated State Median Income</b>	
<b># Household Members</b>	<b>Household Income Limits</b>
1	\$1,708
2	\$2,234
3	\$2,759
4	\$3,285
5	\$3,811
6	\$4,336
7	\$4,435
8	\$4,533
9	\$4,632
10	\$4,730

*Information listed subject to change, contact LHFA for more details.*

**Assistance is available on a first-come, first-serve basis**

To apply call the LHFA at (225) 763-8700 or the United Way Directory 1-877-923-2114 for the nearest Community Action Agency.

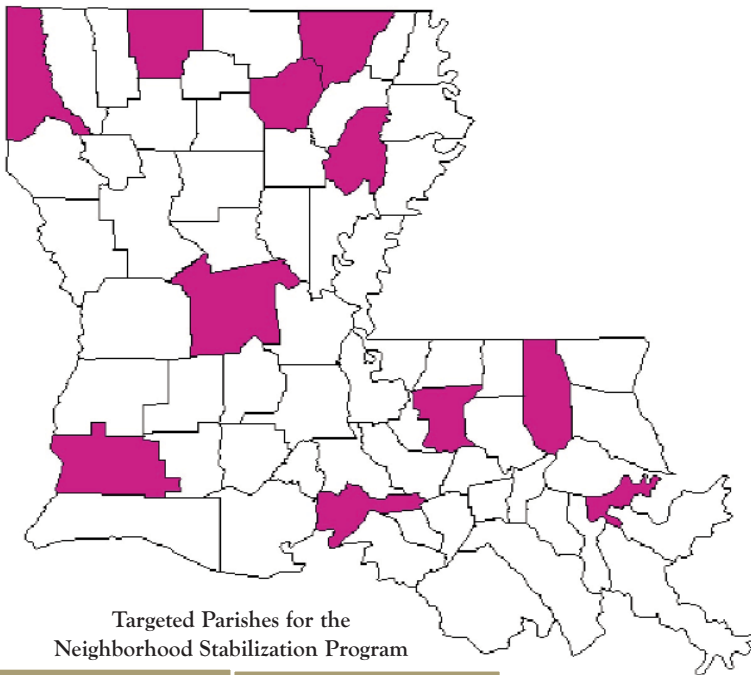




## NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

*The Neighborhood Stabilization Program will provide emergency assistance to state, non profits, and local governments to purchase, rehabilitate, and redevelop foreclosed or abandoned homes that might otherwise become blighted properties within their communities.*

### Targeted Areas



Targeted Parishes for the Neighborhood Stabilization Program

Caddo	Morehouse
Calcasieu	Orleans
Claiborne	Ouachita
East Baton Rouge	Rapides
Franklin	Tangipahoa
Iberia	

### Just the Facts:

These funds may be used for activities which include, but are not limited to:

- Purchase and rehabilitate homes and residential properties abandoned or foreclosed.
- Establish financing mechanisms for purchase and redevelopment of foreclosed homes and residential properties.
- Demolish blighted structures.
- Redevelop demolished or vacant properties.
- Establish land banks for foreclosed homes
- All funds must be committed within the statutory deadline of 18 months upon receipt, and four years to expend the funds.



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