

First Time Home Buyer Down Payment and Closing Costs Assistance Program

ABOUT THE PROGRAM

The Lafayette Consolidated Government offers a First Time Home Buyer Down Payment and Closing Costs Program to assist qualified home buyers obtain an affordable first mortgage loan through a private lender.

The program provides a 2% interest loan up to \$11,000 which may be applied toward down payment and/or closing costs. The loan is secured by a second mortgage and carries a term of fifteen years (180 months). If the full loan amount is taken, the monthly payment to LCG is \$70.79. If the home buyer no longer occupies the residence prior to the end of the 15 year loan term, then the outstanding loan balance is due in full. There is no pre-payment penalty associated with this loan.

WHO IS ELIGIBLE?

Applicant(s) must meet the following requirements:

- * First-time home buyer(s) who has not owned a home as a primary residence in the past three years and/or displaced home maker (please check with our office).
- * Applicant(s) must occupy the home purchased as their principal residence.
- * Applicant(s) must have a current, signed

purchase agreement.

* Applicant(s) must meet the credit and loan requirements of the participating lender and mortgage insurer for the primary mortgage.

* Applicant(s) must complete a first time home buyer training program prior to loan closing. Applicant(s) may satisfy this requirement by completing the Lafayette Consolidated Government's Home Ownership Training (HOT) Course.

PROPERTY ELIGIBILITY

* New or existing single family home, town home or condominium which is (1) unoccupied (2) occupied by Seller(s) or (3) occupied by the Applicant(s) and located within the City of Lafayette or the unincorporated areas of Lafayette Parish.

Manufactured homes, mobile homes, and duplexes are not eligible.

The property must be in the Lafayette city limits or in the unincorporated areas of Lafayette Parish. This excludes the city limits of the smaller municipalities of Lafayette Parish.

WHO SHOULD I CONTACT?

**Department of Community
Development
Housing Loans Section
111 Shirley Picard Dr.
Lafayette, LA 70501**

291-5455

For more information regarding the Home Ownership Training (HOT) Course, you may contact the following for more information:

**Department of Community
Development
Human Services Division
Jessie Livingston Taylor Center
111 Shirley Picard Dr.
Lafayette, LA 70501**

291-5450

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WHAT ARE THE INCOME LIMITS?

The income guidelines listed below are the maximum for participation in the program. The limits indicated are those in effect at the time this brochure was printed and are subject to change without notice.

| Family Size | Maximum Annual Income |
|-------------|-----------------------|
| 1 | \$38,300 |
| 2 | \$43,800 |
| 3 | \$49,250 |
| 4 | \$54,700 |
| 5 | \$59,100 |
| 6 | \$63,500 |
| 7 | \$67,850 |
| 8 | \$72,250 |



BUSINESS CONDUCTED IN ACCORDANCE WITH
THE FEDERAL FAIR HOUSING LAW
(TITLE VIII OF THE CIVIL RIGHTS ACT OF 1969)

Community Development Department
Lafayette Consolidated Government
Post Office Box 4017-C
Lafayette, LA 70502



***FIRST TIME HOME BUYER
DOWN PAYMENT
&
CLOSING COSTS
ASSISTANCE PROGRAM***



Administered by
LCG Community Development
Department,
Housing Loans Section
(337) 291-5455

Available in the City of Lafayette &
Unincorporated Areas of Lafayette Parish