

First-Time Homebuyers Class Benefits & Programs

Those who complete the course will receive a certificate in which they can use to qualify for a variety of first-time homebuyer products and assistance programs requiring completion of an eight-hour homebuyer class. Benefits can include low or no downpayment, use of nontraditional credit, no PMI/MIP, and lender grants.

First-time homebuyers can be anyone who has not owned a home in the last three years. Some of the products and programs are available to those who are not first-time homebuyers, but they all require homebuyer education for those who are. Some of these products and programs can be bundled together as well.

- The City of Shreveport's **Home Buyers Assistance Program Participation Initiative (HAPPI)** for homebuyers below 80% area median income (AMI) in certain areas of Shreveport.
The "HAPPI" program will assist qualified buyer(s) with down payments, closing costs, prepaids, principal reduction, and buy-downs as follows:
 1. For purchase of "Existing Property" in a Targeted Neighborhood by a qualified buyer, the assistance will be lesser of 20% of the Sales Price or Appraised Value, in an amount not to exceed \$10,000.00.
 2. For the purchase of "New Construction" property in a Targeted Neighborhood by a qualified buyer, the assistance will be the lesser of 20% of the Sales Price or Appraised Value, not to exceed a maximum assistance of \$20,000.00.
- **FHLB Homebuyer Equity Leverage Partnership (HELP)** for homebuyers below 80% AMI.
Up to \$20,000 in downpayment assistance or closing costs. Available starting each January until funds are exhausted.
- **Louisiana Housing Corporation's Mortgage Revenue Bond (MRB) Programs**
 - HOME/MRB Program for homebuyers below 80% AMI.
 - Down Payment & Closing Cost Assistance of 5-9%
 - Reduced mortgage insurance for conventional loans
 - CDBG Assistance for homebuyers below 80% AMI in designated parishes:
 - A Soft Second Loan of 20% of the purchase price up to \$55,000 per household, and

- Up to \$5,000 grant for Closing Costs, for a total of up to \$60,000.00
 - Other benefits include reduced mortgage interest for conventional loans and a builder assisted set-aside which provides a lower interest rate.
 - Mortgage Revenue Bond Assisted Programs for homebuyers with up to 140% AMI in certain areas.
 - Soft second of up to 4% the mortgage amount, plus reduced mortgage insurance for conventional loans
 - Keys for Service for First Responders, Certified Teachers, and Essential Workers with income at or below \$125,000
 - Soft second of 4% of the final loan amount
- **USDA Rural Development Loans** for homebuyers below 115% AMI in rural areas.
 - No down payment, lower interest rates, relaxed credit requirements, and no PMI/MIP
- **Capital Area Finance Authority CAFA Gold 100** – income limits vary by parish and type of loan
 - Up to 6% down payment assistance with interest rates below market rate
- **Portfolio loans**