



LOUISIANA HOUSING FINANCE AGENCY



DATE: March 13, 2009

TO: Lenders and Brokers

FROM: Louisiana Housing Finance Agency

Many of you requested the CDBG/MRB Program guidelines to be combined into one document for promotion & training purposes, see below:

CDBG/MRB PROGRAM GUIDELINE DETAILS

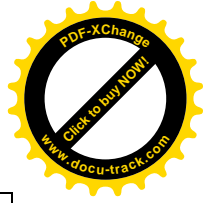
- Interest Rate – 5.44%
- Assistance - 4.5% - 9.0% of the Mortgage Loan Amount will be paid at closing to cover part of the down payment, closing costs and prepaid items. See schedule below for the maximum paid:
 - Loan Amount \$0 - \$25,000 = 9.00%
 - Loan Amount \$25,001 - \$35,000 = 7.00%
 - Loan Amount \$35,001 - \$45,000 = 6.75%
 - Loan Amount \$45,001 - \$55,000 = 5.75%
 - Loan Amount \$55,001 - \$65,000 = 5.25%
 - Loan Amount \$65,001 - \$75,000 = 4.75%
 - Loan Amount \$75,001 & greater = 4.50%
- 30 year fixed rate loan
- FHA/VA/RD/Conventional loan types acceptable
- Limited to 1 -2 family properties
- Purchase Price Limit - \$200,160
- Borrowers must not have held ownership interest in any residence in the prior 36-months and must agree to use the home as their primary residence for at least three years.
- Use the Consolidated HOME Exhibits on the Agency website for these loans.



LOUISIANA HOUSING FINANCE AGENCY

- The Insurance Subsidy is NOT available for this program – therefore Exhibit “Q” is not required on these loans.
- New increased Income Limits & Funds Available by Parish:

PARISH	FUNDS AVAILABLE	INCOME LIMITS BY NUMBER OF HOUSEHOLD MEMBERS
Acadia	\$0	1- 39,600 2- 45,360 3- 51,000 4- 56,640 5- 61,200 6- 65,760 7- 70,200 8- 70,980
Calcasieu	\$1,081,349	1- 44,400 2- 50,760
Cameron	\$445,261	3- 57,120 4- 63,480 5- 68,520 6- 73,680 7- 74,060 8- 74,060
Iberia	\$127,217	1- 38,040 2- 43,440 3- 48,960 4- 54,360 5- 58,680 6- 63,000 7- 67,440 8- 70,980
Jefferson	\$7,498,511	1- 50,280 2- 57,360
Plaquemines	\$1,335,784	3- 64,560 4- 71,760
St. Tammany	\$1,893,680	5- 77,520 6- 83,280 7- 83,720 8- 83,720
Tangipahoa	\$127,217	1- 40,320 2- 46,080 3- 51,840 4- 57,600 5- 62,160 6- 66,840 7- 70,980 8- 70,980
Terrebonne	\$190,826	1- 43,920 2- 50,160 3- 56,520 4- 62,760 5- 67,800



LOUISIANA HOUSING FINANCE AGENCY

		6- 72,840 7- 73,220 8- 73,220
Vermillion	\$254,435	1- 38,520 2- 43,920 3- 49,440 4- 54,960 5- 59,400 6- 63,720 7- 68,160 8- 70,980
Washington	\$190,826	1- 34,920 2- 39,960 3- 44,880 4- 49,920 5- 53,880 6- 57,960 7- 61,920 8- 65,880

The CDBG/MRB Program no longer requires that the property sustained a minimum of \$5200 damage due to Hurricane Katrina or Rita or that the property is located on the FEMA list of damaged properties or that property is located in "Designated Recovery Zones". Additionally, the Income Limits have been increase to 120% AMI allowing for many additional borrowers to qualify.

Please forward this information to all your managers, loan officers, processors, and underwriters. Should anyone have questions regarding this program, please contact the Single Family Department at 225-763-8700.