

HOME Program Requirements

Direct Assistance to Homebuyers

JPCD may use HOME funds to provide downpayment and/or closing cost assistance to home buyers, although another alternative could be a loan-cost-buydown (direct payment to the bank used to reduce the monthly mortgage payment).

The requirements for the use of HOME funds include the following:

1. All homebuyers that receive HOME assistance must receive *housing counseling*.
2. The HOME-assisted homeowner must abide by the *affordability period* based strictly upon the amount of HOME funds that are put into a project or homebuyer assistance case. This simply means that the homeowner must remain in the property as his *principal residence* based upon the amount of the subsidy.
 - a. Under \$15,000 5 years
 - b. \$15,000 to \$40,000 10 years
 - c. Over \$40,000 15 years
3. The homeowner must *income eligible* and qualify as low-income ($\leq 80\%$ of AMI) at the time of purchase). The income of the applicant is determined through the use of the HUD HOME Income Calculator.



FY 2016 INCOME LIMITS DOCUMENTATION SYSTEM

HUD.gov [HUD User Home Data Sets](#) [Fair Market Rents](#) [Section 8 Income Limits](#) [MTSP Income Limits](#) [HUD LIHTC Database](#)

FY 2016 Income Limits Summary

FY 2016 Income Limit Area	Median Income Explanation	FY 2016 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
New Orleans-Metairie, LA HUD Metro FMR Area	\$60,000	Very Low (50%) Income Limits (\$) Explanation	21,000	24,000	27,000	30,000	32,400	34,800	37,200	39,600
		Extremely Low Income Limits (\$)* Explanation	12,600	16,020	20,160	24,300	28,440	32,580	36,730	39,600*
		Low (80%) Income Limits (\$) Explanation	33,600	38,400	43,200	48,000	51,850	55,700	59,550	63,400

- The *maximum property value* shall not exceed the limits imposed by HUD for the purchase for existing homes or newly constructed homes.

HOME and Housing Trust Fund Homeownership Sales Price Limits - FY 2016										
(Data through June 2015; New limits posted April 2016)										
Existing Homes HOME/HTF Purchase Price Limit										
State	County Name	Metropolitan/FMR Area Name	1-Unit	2-unit	3-unit	4-unit	Unadjusted Median Value	Years Worth of Sales Data*	Number of Sales for Unadjusted Median*	Geographic Area Used
AL	Calhoun County	Anniston-Oxford, AL MSA	\$149,000.00	\$191,000.00	\$231,000.00	\$286,000.00	\$157,000.00	1	3,122	Non-Metro State
AL	Lee County	Auburn-Opelika, AL MSA	\$159,000.00	\$203,000.00	\$246,000.00	\$305,000.00	\$167,300.00	1	637	County
AL	Bibb County	Birmingham-Hoover, AL HUD	\$166,000.00	\$213,000.00	\$258,000.00	\$319,000.00	\$175,000.00	1	4,727	Metro
AL	Blount County	Birmingham-Hoover, AL HUD	\$166,000.00	\$213,000.00	\$258,000.00	\$319,000.00	\$175,000.00	1	4,727	Metro
AL	Jefferson County	Birmingham-Hoover, AL HUD	\$174,000.00	\$223,000.00	\$269,000.00	\$334,000.00	\$183,000.00	1	3,101	County
AL	St. Clair County	Birmingham-Hoover, AL HUD	\$166,000.00	\$213,000.00	\$258,000.00	\$319,000.00	\$175,000.00	1	4,727	Metro
LA	Union Parish	Monroe, LA MSA	\$170,000.00	\$217,000.00	\$263,000.00	\$326,000.00	\$178,500.00	1	795	Metro
LA	Jefferson Parish	New Orleans-Metairie-Kennerre	\$181,000.00	\$231,000.00	\$280,000.00	\$347,000.00	\$190,000.00	1	5,348	Metro
LA	Orleans Parish	New Orleans-Metairie-Kennerre	\$231,000.00	\$295,000.00	\$358,000.00	\$443,000.00	\$242,786.00	1	1,508	County
LA	Plaquemines Parish	New Orleans-Metairie-Kennerre	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	8	413	County
LA	St. Bernard Parish	New Orleans-Metairie-Kennerre	\$181,000.00	\$231,000.00	\$280,000.00	\$347,000.00	\$190,000.00	1	5,348	Metro
LA	St. Charles Parish	New Orleans-Metairie-Kennerre	\$209,000.00	\$268,000.00	\$324,000.00	\$401,000.00	\$220,000.00	3	681	County
LA	St. John the Baptist Parish	New Orleans-Metairie-Kennerre	\$181,000.00	\$231,000.00	\$280,000.00	\$347,000.00	\$190,000.00	1	5,348	Metro
LA	St. Tammany Parish	New Orleans-Metairie-Kennerre	\$183,000.00	\$234,000.00	\$284,000.00	\$351,000.00	\$192,618.00	1	1,188	County
HOME and Housing Trust Fund Homeownership Sales Price Limits - FY 2016										
(Data through June 2015; New limits posted April 2016)										
Existing Homes HOME/HTF Purchase Price Limit										
New Homes HOME/HTF Purchase Price Limit										
State	County Name	Metropolitan/FMR Area Name	1-Unit	2-unit	1-Unit	2-unit	3-unit	4-unit	Unadjusted Median Value	Years Worth of Sales Data*
AL	Calhoun County	Anniston-Oxford, AL MSA	\$149,000.00	\$191,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
AL	Lee County	Auburn-Opelika, AL MSA	\$159,000.00	\$203,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
AL	Bibb County	Birmingham-Hoover, AL HUD	\$166,000.00	\$213,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
AL	Blount County	Birmingham-Hoover, AL HUD	\$166,000.00	\$213,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
AL	Jefferson County	Birmingham-Hoover, AL HUD	\$174,000.00	\$223,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
AL	St. Clair County	Birmingham-Hoover, AL HUD	\$166,000.00	\$213,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
LA	Union Parish	Monroe, LA MSA	\$170,000.00	\$217,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
LA	Jefferson Parish	New Orleans-Metairie-Kennerre	\$181,000.00	\$231,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
LA	Orleans Parish	New Orleans-Metairie-Kennerre	\$231,000.00	\$295,000.00	\$231,000.00	\$295,000.00	\$358,000.00	\$443,000.00	\$240,000.00	1
LA	Plaquemines Parish	New Orleans-Metairie-Kennerre	\$228,000.00	\$292,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
LA	St. Bernard Parish	New Orleans-Metairie-Kennerre	\$181,000.00	\$231,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
LA	St. Charles Parish	New Orleans-Metairie-Kennerre	\$209,000.00	\$268,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
LA	St. John the Baptist Parish	New Orleans-Metairie-Kennerre	\$181,000.00	\$231,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
LA	St. Tammany Parish	New Orleans-Metairie-Kennerre	\$183,000.00	\$234,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0
LA	Bossier Parish	Shreveport-Bossier City, LA MSA	\$162,000.00	\$207,000.00	\$228,000.00	\$292,000.00	\$353,000.00	\$438,000.00	\$240,000.00	0

- The agreement with the homeowner must impose either a *resale* or *recapture* provision.

- The property must be located in Jefferson Parish.

PROVIDING HOME HOMEOWNERSHIP ASSISTANCE THROUGH LENDERS

- *A new provision is included at §92.254(e) to govern situations in which HOME homeownership assistance (e.g., downpayment assistance) is provided through a nonprofit or for-profit entity that also provides first mortgage financing to the homebuyer. This is because the 1st mortgage lender has a natural incentive to provide assistance to buyers. In this situation, PJs must follow these conditions:*
 - *The assistance may be provided only as specified in a written agreement between the PJ and the lender. This agreement must specify the forms, amounts, and any conditions of homeownership assistance that the lender is authorized to provide (§92.254(e)(1)).*
 - *Before any HOME assistance is provided, the PJ must verify that the family is eligible for HOME assistance (low-income) and must inspect the housing for compliance with applicable property standards in §92.251 (§92.254(e)(2)).*
 - *The for-profit or nonprofit organizations are not permitted to charge fees (such as origination fees or points) to the family for the HOME homeownership assistance that the organization provides. (Reasonable administrative costs may be charged to the HOME program as a project cost.) (§92.254(e)(3)).*

- *If the nonprofit lender is a subrecipient or contractor that is receiving HOME assistance to determine that the family is eligible for homeownership assistance, but the participating jurisdiction or another entity is making the assistance to the homebuyer (e.g., signing the documents for the loan or the grant), the requirements of paragraphs (e)(2) and (3) of this section are applicable.*