



CITY OF KENNER

PRESS RELEASE

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FIRST TIME HOMEBUYERS ASSISTANCE PROGRAM IN KENNER NOW ACCEPTING APPLICATIONS

Kenner, LA. – Kenner’s First Time Homebuyers Assistance Program (FTHB), designed to help residents with low and moderate incomes purchase a home in the city, will accept applications beginning today (July 20.)

Kenner residents can receive a grant of up to \$35,000 to assist in purchasing a home in the city with a maximum value of \$180,000, according to the program rules. The program is administered by Kenner’s Department of Community Development.

“This is a wonderful program that can help residents who qualify to reach their dream of home ownership,” said Community Development Director Arleeta Terrell. “For applicants who live in their homes long enough, the grant money does not have to be repaid.”

The program also includes a mandatory education component that teaches prospective homeowners how to find, finance and purchase a home as well as “financial fitness” training.

“Many families and individuals want to buy a house but do not know where to start,” Terrell said. “This is one of the biggest decisions some people make in a lifetime, so the process can be intimidating. The training classes guide and answer questions such as how to qualify for financing and secure insurance, choosing the right home and more.”

Grants are awarded in the form of a “soft” second mortgage that does not have to be paid back if all conditions of the grant agreement are met. For example, the occupancy rule of the program rules say that if the home is occupied a certain period of time, the mortgage does not have to be repaid. For a grant of less than \$15,000, the occupancy period is 5 years. For a larger grant, up to the \$35,000 maximum, the occupancy period is 10 years.

Guidelines for the FTHB program are available both online and at the Kenner Community Development office, 624 Williams Blvd., in Rivertown.

The program guidelines spell out the income limits for the program. For a family of two, the maximum yearly income is \$38,400. That increases to \$48,000 for a family of four.

The guidelines also explain that all homes must be existing structures or newly built single-family residences within Kenner's city limits. In addition, the homes must be a single unit dwelling, meet all local codes and be acceptable to both the primary lender and the insurer of the property.

In order to qualify for the FTHB program, applicants must attend homebuyer education training, with the goal of all potential homebuyers developing the skills to select and finance a home. The program guidelines include a list of approved training providers.

Anyone interested in the FTHB program should complete the following steps:

- Attend a first-time homebuyer and financial fitness training class and present a Completion Certificate as part of the materials for the FTHB program.
- Choose a lender and schedule an appointment for loan approval.
- Have the necessary credit-worthiness to qualify for a mortgage.
- Pick a real estate agent to help you locate a home.
- Negotiate a purchase agreement.
- Provide a copy of your signed purchase agreement to the lender.
- Complete the Kenner Homeownership Assistant Program application package, which requires a number of documents that are listed in the FTHB program guidelines.

For more information, call Joan Baptiste at (504) 468-7588 or email her at cd@kenner.la.us.

"Let us help you become a greater stakeholder in the city of Kenner," Terrell said. "Stop paying rent and own your own home. It's possible for many through this program."

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