

FREQUENTLY ASKED QUESTIONS

Why own a Jericho Road home?

Join Jericho Road's community revitalization movement! Buying a Jericho Road home is an opportunity to invest in a community where property values are continuously increasing. Enjoy the freedom to adjust and style your home to uniquely fit yourself and your family. Purchasing a Jericho Road home is part of building a community and safe haven—to raise children in, to create memories, and to be a permanent part of your family.

Jericho Road newly constructed homes, mean less maintenance for you over time than if you purchase older structures. Our properties have more square footage than average New Orleans homes with more bedrooms, bathrooms, and space to spread out. We design homes to be a healthy and energy-efficient environment.

Jericho Road homeowners are:

- Diverse: individuals and families, single fathers and mothers, young and old, professional and retired, local and new residents
- Earning at or below 120% of Area Median Income: considered low-to-middle income (see chart below to learn more)
- Dynamic community leaders
- First-time homebuyers
- An essential component to the neighborhood goal of revitalization
- Role models and leaders for other community members

Does Jericho Road offer homebuyer assistance?

Jericho Road recognizes that most homebuyers may need special assistance. We offer assistance to homebuyers finding specific funds, grants and down-payment assistance programs that give assistance to first-time homebuyers.

What is required to qualify for a Jericho Road home?

Jericho Road homeowners must meet the following requirements before purchasing a home:

Income

Jericho Road determines our income requirements from a yearly index published by the U.S. Department of Housing and Urban Development (HUD). This data uses the average income of variously sized households to calculate the income limits both above and below this amount.

Chart: 2016 Area Median Income (AMI) for New Orleans.

| Number of People in Household (Adults and Children) | 80% Limit of AMI | 120% Limit of AMI* |
|---|------------------|--------------------|
| 1 | \$35,500 | \$53,280 |
| 2 | \$40,500 | \$60,840 |
| 3 | \$45,600 | \$64,800 |
| 4 | \$50,650 | \$75,960 |
| 5 | \$54,750 | \$82,080 |
| 6 | \$58,800 | \$88,200 |
| 7 | \$62,850 | \$94,200 |
| 8 | \$66,900 | \$99,168 |

*As a minimum requirement, Jericho Road homeowners must make less than 120% of the AMI.

Homebuyer Training

Homebuyers must complete a 12-hour First-Time-Homebuyer Training Course before closing. Refer to a list of Certified Homebuyer Training Agencies with the Louisiana Homebuyer Education Collaborative.

Bank Approval

A potential homeowner must be pre-approved by a lender for a traditional mortgage before submitting an offer to purchase. Jericho Road has experts on staff who are here to help you find out what is possible and address any of your financing concerns.

Initial Investment

Homebuyers must invest a minimum of \$1,500 as a down payment towards the purchase of a Jericho Road home.

Where else can I look for homebuyer assistance?

Families may qualify through the Housing Authority of New Orleans (HANO) Homeownership Program which assists public housing and Housing Choice Voucher Program (HCVP) Section 8 tenants to become first-time homebuyers.

What is a mortgage?

A mortgage is a particular type of loan one receives to purchase a house. Like rental payments, it is usually a monthly expense. However, each payment on a mortgage works towards paying off the total price of the loan. In our experience, monthly mortgage payments for a Jericho Road home are often between \$700 and \$900 per month.

How do I get started financing my new home?

Call now and make an appointment with our Housing Sustainability Coordinator. There is no need to wait! Don't be intimidated by the required qualifications, homebuying process, or the price of a Jericho Road home. Our team of experts is here to help you through it!

Those who have rented for years often don't realize that homeownership is a possibility. With a good credit score and reliable income, many renters can buy a house and set up a mortgage that is similar or sometimes less expensive than what they were previously paying in rent.

The best way to prepare for financing your home is to START TODAY! There are matching savings programs offered through organizations like United Way of SELA to assist interested homebuyers in saving for a down payment and closing costs. Additionally, building credit can take time, dedication and patience so the best thing to do is start now!