



**FINANCE**  
NEW ORLEANS

**EUSTIS**  
MORTGAGE

# Legacy Home Renovation Loan Program

## Building Legacy Through Resilient Homeownership

Discover our affordable Legacy Home Renovation Loan Program, created to **help New Orleans residents purchase, refinance, and upgrade their homes** with confidence. This innovative mortgage combines home purchase or refinance costs with renovation expenses into one affordable loan, while offering up to 5% assistance for down payments and closing costs. By supporting essential upgrades that improve safety, efficiency, and resilience, the Legacy Renovation Loan program helps residents and families strengthen their homes and community. Partnering with Eustis Mortgage, Finance New Orleans builds lasting legacies of resilient homeownership.

### WHY CHOOSE THIS PROGRAM?

- Lower upfront costs with down payment and closing cost assistance
- Finance upgrades with home purchase
- Build long-term equity & energy-efficiency
- Keep New Orleans homes strong against weather, energy, and cost challenges



*The Legacy Home Renovation Loan Program empowers homebuyers to purchase properties often below market value and build equity as they complete essential renovations*

### PROGRAM OVERVIEW

1. First Mortgage: Freddie Mac HFA Home Possible Loan
2. Second Mortgage: Up to 5% for down payment assistance (DPA) and/or closing cost assistance
  - 0% Interest
  - DPA is fully forgiven after 5 years

### WHO CAN APPLY

- First-time homeowners and repeat homebuyers
- Homeowners seeking renovation



### ELIGIBLE PROPERTIES

Purchase or refinancing of owner-occupied properties in Orleans Parish:

- Single-family homes
- 2-4 unit properties
- Townhomes & Condominiums
- Manufactured homes not allowed



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# Legacy Home Renovation Loan

## RENOVATION REQUIREMENTS

Renovations must be completed within 12 months of closing.

Eligible upgrades can include, but are not limited to:

- Energy-efficient HVAC & appliances (ENERGY STAR standards)
- Roof repair/replacement (FORTIFIED standards)
- Water heating: replace gas with electric heat pump
- Weatherization: insulation, duct sealing, window/door upgrades

**Borrower cannot act as contractor; Licensed contractor required**



Maximum Loan Amount = Purchase Price + Renovation Value

Renovations Value = Up to 75% of the lesser of

Option 1: Purchase Price  
+ Total Renovation Costs

Option 2: As Completed  
Appraised Value

(Borrowers can finance up to 95% of the home's value, with only a 5% down payment required)

## INCOME LIMITS & CREDIT SCORE

140% AMI → Max annual qualifying income

80% AMI and lower → Lower mortgage rate & insurance

Minimum **620** FICO credit score



## PROGRAM DETAILS

- Completion of Homebuyer Education required
- Must occupy property as **primary residence**
- Borrowers may own another property at closing
- Co-signers & non-occupant borrowers not permitted  
No hidden charges



## SUBMIT PROGRAM INTEREST

Scan QR code to complete FNO Homebuyer Intake Form or visit [www.financenola.org/legacyloan](http://www.financenola.org/legacyloan)



## Legacy Home Renovation Loan Program

Finance New Orleans does not discriminate on the basis of age, race, sex, religion, national origin, physical handicap, political or union affiliation. No person, solely on the basis of any of the above factors, shall be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under the loan programs administered by Finance New Orleans.

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