



## Housing and Community Development Division Mortgage Assistance Program

The City of Tampa offers down payment assistance loans to income eligible home buyers of property within the City limits of Tampa. The loan is in second position behind primary financing from a mortgage lender and is typically known as a “silent second” because of the 0% rate and \$0 monthly payment. The Deferred Payment Loan (DPL) can remain “silent” as long as the property continues to be the owner’s primary residence and owner occupied. The program provides up to \$14,999 to assist income eligible first time homebuyers to achieve the dream of homeownership. Here are the basic highlights of the City-Wide Mortgage Assistance Program:

- **Potential buyer must begin process with one of the four approved Housing Counseling agencies and MUST NOT be under contract before receiving a reservation number.** The Counseling agency will provide education, complete application with client and collect documentation (See attached list of approved agencies).
- **\$14,999\*\* Max award. Down payment: up to 20% of the purchase price or \$10,000 whichever is less, toward the down payment. Closing costs: 50% of closing costs up to a maximum of \$4,999, whichever is less.**
- Fully Forgivable after 5 yrs., assuming still owner occupied.
- Income calculated based on **HOUSEHOLD** income, not just the loan applicant.
- Household income must be at or below **140%** Area Median Income (AMI).
- Debt ratios of 33/41%. Mid-Credit Score of 600.
- Maximum purchase price is \$226,926.00.
- Minimum of \$2,000 investment from the borrower with at least \$1,000 from borrower’s own verifiable funds. The additional \$1,000 may include POC’s (appraisal, inspections, etc.)
- Loan types are flexible – Includes fixed and fully amortized products: FHA, VA and Conventional Affordable Housing Products allowed; ARM loans are not allowed.
- A full independent Home Inspection by the Buyer & an HQS Inspection by the City are required before closing.

**\*\* Not All Buyers Will Qualify For The Max Award; Depends On Need \*\***



FEDERAL HUD AND STATE INCOME LIMITS 2018							
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons
140% AMI	\$ 62,720	\$ 71,680	\$ 80,640	\$ 89,460	\$ 96,740	\$ 103,880	\$ 111,020
120% AMI	\$ 53,760	\$ 61,440	\$ 69,120	\$ 76,680	\$ 82,920	\$ 89,040	\$ 95,160
80% AMI	\$ 35,800	\$ 40,900	\$ 46,000	\$ 51,100	\$ 55,200	\$ 59,300	\$ 63,400

The City of Tampa's Housing and Community Development Division (HCD), through its Housing Counseling Agency partners, will be providing Homebuyer Education classes (English and Spanish), Homebuyer Counseling services and Mortgage Assistance Program for qualified homebuyers. To participate, contact any of the following housing counseling agencies to begin the process:

## **PARTICIPATING HOUSING COUNSELING AGENCIES:**

### **Center for Affordable Homeownership**

5301 W. Cypress St.  
Tampa, FL 33607  
(813) 341-9101

### **Housing & Education Alliance**

9215 N. Florida Ave., Ste. 101  
Tampa, FL 33612  
(813) 932-HOME (4663)

### **Solita's House, Inc.**

3101 E. 7th Ave.  
Tampa, FL 33605  
(813) 425-4847

### **CDC of Tampa, Inc.**

1907 E. Hillsborough Ave., Ste. 100  
Tampa, FL 33610  
(813) 231-4362