



Housing and Community Development Division “Dare to Own the Dream” Homeownership 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) will become due and payable when the primary mortgage is satisfied or ownership is transferred, whichever comes first.** The program provides up to \$30,000.00 to assist income eligible first time homebuyers to achieve the dream of homeownership. Here are the basic highlights of the City-Wide “Dare to Own the Dream” Homeownership 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).
- **\$30,000.00 max award toward down payment & closing costs: \$30,000.00 to eligible buyers whose household income is 80% AMI or below; \$15,000.00 to eligible buyers whose household income is above 80% up to 140% AMI.**
- Due and payable when the first mortgage is satisfied or the property is sold, whichever comes first.
- 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 \$240,000.00 *(if your income can qualify for the payment)*
- 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 & a Pass HQS Inspection by the City are required before closing.



FEDERAL HUD AND STATE INCOME LIMITS 2019							
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons
140% AMI	\$ 65,660	\$ 75,040	\$ 84,420	\$ 93,660	\$ 101,220	\$ 108,780	\$ 116,200
120% AMI	\$ 56,280	\$ 64,320	\$ 72,360	\$ 80,280	\$ 86,760	\$ 93,240	\$ 99,600
80% AMI	\$ 37,450	\$ 42,800	\$ 48,150	\$ 53,500	\$ 57,800	\$ 62,100	\$ 66,350

The City of Tampa’s Housing and Community Development Division (HCD), through its Housing Counseling Agency partners, will provide Homebuyer Education classes (English and Spanish), Homebuyer Counseling services and down payment & closing cost assistance funds for qualified homebuyers. To participate, contact any of the following housing counseling agencies to begin the process:

PARTICIPATING HOUSING COUNSELING AGENCIES:

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

**Real Estate Education and
Community Housing, Inc.**
(R.E.A.C.H)
4006 S. MacDill Ave.
Tampa, FL 33611
(813) 397-6208

Housing & Education Alliance
9215 N. Florida Ave., Ste. 104
Tampa, FL 33612
(813) 932-HOME (4663)

Solita’s House, Inc.
3101 E. 7th Ave.
Tampa, FL 33605
(813) 425-4847