



## DARE TO OWN THE DREAM HOMEOWNERSHIP PROGRAM

### PROGRAM SUMMARY

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 \$40,000.00 to assist income eligible first time homebuyers to achieve the dream of homeownership.

### SUPPORTED BY



EQUAL HOUSING  
OPPORTUNITY



Housing & Community  
Development

### BASIC HIGHLIGHTS OF THE CITY-WIDE DARE TO OWN THE DREAM HOMEOWNERSHIP PROGRAM:

- Potential buyer must begin process with one of the five 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).
- Potential buyer must utilize the services of a Loan Officer and Real Estate Agent (if applicable), who is reflected on the City's current Approved Lender List and current Approved Realtor List.
- Up to \$40,000.00 toward the purchase of the home:
 

|                    |             |
|--------------------|-------------|
| • 0-50% AMI        | \$40,000.00 |
| • 50.01%-80% AMI   | \$30,000.00 |
| • 80.01%-120% AMI  | \$20,000.00 |
| • 120.01%-140% AMI | \$15,000.00 |
- Fully forgivable after 10 years, 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).
- Maximum liquid asset amount is \$20,000
- Debt ratios of 36/43%. Mid-Credit Score of 600.
- Purchase price up to \$350,000.00 (if you qualify for primary financing)
- 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 2023

| HOUSEHOLD SIZE               | 1 Person | 2 Persons | 3 Persons | 4 Persons | 5 Persons | 6 Persons | 7 Persons | 8 Persons |
|------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Above Moderate Income (140%) | 85,260   | 97,440    | 109,620   | 121,660   | 131,460   | 141,260   | 150,920   | 160,720   |
| Moderate Income (120%)       | 73,080   | 83,520    | 93,960    | 104,280   | 112,680   | 121,080   | 129,360   | 137,760   |
| Low Income (80%)             | 48,650   | 55,600    | 62,550    | 69,500    | 75,100    | 80,650    | 86,200    | 91,750    |
| Very Low Income (50%)        | 30,450   | 34,800    | 39,150    | 43,450    | 46,950    | 50,450    | 53,900    | 57,400    |
| Extremely Low Income (30%)   | 18,250   | 20,850    | 24,860    | 30,000    | 35,140    | 40,280    | 45,420    | 50,560    |

(Effective 5/15/2023)

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 to qualified homebuyers.

To participate, contact any of the following housing counseling agencies to begin the process:

**Housing & Education Alliance**

9215 N. Florida Ave., Ste. 104  
Tampa, FL 33612  
(813) 932-HOME (4663)  
www.heausa.org

**Real Estate Education & Community Housing, Inc. (R.E.A.C.H)**

4006 S. MacDill Ave.  
Tampa, FL 33611  
(813) 397-6208  
www.reach4housing.org

**National Faith Homebuyers Program**

4107 N. Himes Ave., Ste. 103  
Tampa, FL 33607  
(656) 207-9550 ext. 248  
www.nationalfaith.org

**Tampa Bay Neighborhood Housing Services**

608 N. Garden Ave.  
Clearwater, FL 33755  
(727)405-2787  
www.tbnhs.org

**Solita's House, Inc.**

1907 E. Hillsborough Ave.  
Tampa, FL 33610  
(813) 425-4847  
www.solitashouse.org



This program supports Mayor Jane Castor's Transforming Tampa's Tomorrow initiative.