



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 2020								
HOUSEHOLD SIZE	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
ABOVE MODERATE INCOME (140%)	69,020	78,820	88,620	98,420	106,400	114,240	122,080	129,920
MODERATE INCOME (120%)	59,160	67,560	75,960	84,360	91,200	97,920	104,640	111,360
LOW INCOME (80%)	39,400	45,000	50,650	56,250	60,750	65,250	69,750	74,250
VERY LOW INCOME (50%)	24,650	28,150	31,650	35,150	38,000	40,800	43,600	46,400
EXTREMELY LOW INCOME (30%)	14,800	17,240	21,720	26,200	30,680	35,160	39,640	44,120

Effective 4/1/2020

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:

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

**Neighborhood Assistance
Corporation of America (NACA)**
3824 W. Sligh Ave.
Tampa, FL 33614
(813) 287-5051

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

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