



*City of*  
**Tampa**  
Florida  
Housing & Community  
Development



## 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 forgivable loan is in second position behind primary financing from a mortgage lender and is typically known as a “silent second” because of the 0% interest 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 \$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 three 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**.
- **\$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.**
- Fully forgivable after 10 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 \$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 2021								
HOUSEHOLD SIZE	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
ABOVE MODERATE INCOME (140%)	72,380	82,740	93,100	103,320	111,720	119,980	128,240	136,500
MODERATE INCOME (120%)	62,040	70,920	79,800	88,560	95,760	102,840	109,920	117,000
LOW INCOME (80%)	41,350	47,250	53,150	59,050	63,800	68,500	73,250	77,950
VERY LOW INCOME (50%)	25,850	29,550	33,250	36,900	39,900	42,850	45,800	48,750
EXTREMELY LOW INCOME (30%)	15,550	17,750	21,960	26,500	31,040	35,580	40,120	44,660
								Effective 4/1/2021

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:

**PARTICIPATING HOUSING COUNSELING AGENCIES:**

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

**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