EAST TAMPA CRA
DOWN PAYMENT ASSISTANCE PROGRAM

WE ARE EAST TAMPA
Building Our Community Together

The East Tampa CRA offers down payment assistance forgivable loans to eligible homebuyers who would like to purchase a home within the East Tampa CRA footprint/boundary.

The loan will be behind primary financing from a mortgage lender and is typically referred as a "silent" mortgage 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 $50,000 to assist income eligible first-time homebuyers to achieve the dream of homeownership.

PROGRAM HIGHLIGHTS

- **Potential buyer must begin process with one of the three approved Housing Counseling agencies and <u>MUST NOT</u> be under contract before receiving a reservation number.** The Counseling agency will provide education, complete application with client and collect documentation *(See reverse side for 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 $50,000** toward the purchase of the home:
  - 0-30% AMI. $50,000.00
  - 30.01%-50% AMI. $40,000.00
  - 50.01%-80% AMI. $30,000.00
  - 80.01%-140% AMI $15,000.00
- **Fully forgivable after 7 years**, assuming still owner-occupied and completion of post-purchase education.
- 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 **36/43%**. Mid-Credit Score of **600**.
- Purchase price up to **$300,000** *(if you qualify for primary financing)*
- Minimum of **$1,000** investment from the borrower, with at least $1,000 from borrower's own verifiable funds at the time of reservation approval. At closing, $1,000 can be confirmed via POC's (appraisal, inspections, etc.), gift funds, and/or earnest money deposit.
- Loan types allowed are: **FHA, VA and Conventional Affordable Housing Products**. Adjustable Rate Mortgage (ARM) loans are not allowed.
- A full independent home inspection by the buyer & a Pass HQS Inspection by the City of Tampa are required before closing.

FEDERAL HUD AND STATE INCOME LIMITS 2022

HOUSEHOLD SIZE	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
Above Moderate Income (140%)	80,500	91,980	103,460	114,940	124,180	133,420	142,660	151,760
Moderate Income (120%)	69,000	78,840	88,680	98,520	106,440	114,360	122,280	130,080
Low Income (80%)	46,000	52,600	59,150	65,700	71,000	76,250	81,500	86,750
Very Low Income (50%)	28,750	32,850	36,950	41,050	44,350	47,650	50,950	54,200
Extremely Low Income (30%)	17,300	19,750	23,030	27,750	32,470	37,190	41,910	46,630

Effective 4/18/2022

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)

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

Solita's House, Inc.
1907 E. Hillsborough Ave.
Tampa, FL 33610
(813) 425-4847

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Mayor Jane Castor
Transforming Tampa's Tomorrow

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

EQUAL HOUSING OPPORTUNITY

City of Tampa Florida