



TAMPACRA

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 to 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 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 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 seven 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 **\$350,000** (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 2024

HOUSEHOLD SIZE	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
Above Moderate Income (140%)	93,660	106,960	120,400	133,700	144,480	155,120	165,900	176,540
Moderate Income (120%)	80,280	91,680	103,200	114,600	123,840	132,960	142,200	151,320
Low Income (80%)	53,500	61,150	68,800	76,400	82,550	88,650	94,750	100,850
Very Low Income (50%)	33,450	38,200	43,000	47,750	51,600	55,400	59,250	63,050
Extremely Low Income (30%)	20,100	22,950	25,820	31,200	36,580	41,960	47,340	52,720

(Effective 4/15/2024)

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

Solita’s House, Inc.
 1029 E. Hillsborough Ave.
 Tampa, FL 33604
 (813) 425-4847
www.solitashouse.org

Tampa Bay Neighborhood Housing Services
 608 N. Garden Ave.
 Clearwater, FL 33755
 (727) 405-2787
www.tbnhs.org



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

