



TAMPACRA

The Tampa CRA offers down payment assistance forgivable loans to eligible homebuyers who would like to purchase a home within the 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:
Effective 11/15/2024
 - 0-50% AMI Not Eligible
 - 50.01%-80% AMI \$50,000.00
 - 80.01%-120% AMI . . . \$40,000.00
 - 120.01%-140% AMI . . \$30,000.00
- **Fully forgivable after twenty 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/Back-end ratio cannot exceed **50%**. No front ratio minimum/maximum. Mid-Credit Score of **600**.
- No maximum purchase price.
- 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 4/1/2024)

The City of Tampa's Housing and Community Development Department (HCD) and Community Redevelopment Agency (CRA), 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.



TAMPACRA
STRENGTHENING COMMUNITIES

East Tampa

Ybor

West Tampa

Drew Park

Channel District

Downtown

Central Park

Tampa Heights Riverfront