



DARE TO OWN THE DREAM HOMEOWNERSHIP PROGRAM

PROGRAM SUMMARY

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) can remain "silent" as long as the property continues to be the owner's primary residence and owner occupied. The program provides up to \$50,000.00 to assist income eligible first time homebuyers to achieve the dream of homeownership.

SUPPORTED BY



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).
- 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 **\$50,000.00** 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 20 years, 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).
 - Maximum liquid asset amount is \$20,000
 - Debt/Back-end ratio cannot exceed 50%. No front ratio minimum/maximum. Mid-Credit Score of 600.
 - Purchase price up to **\$450,000.00** (if you qualify for primary financing) 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 2025

HOUSEHOLD SIZE	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
Above Moderate Income (140%)	102,200	116,760	131,460	146,020	157,780	169,400	181,160	192,780
Moderate Income (120%)	87,600	100,080	112,680	125,160	135,240	145,200	155,280	165,240
Low Income (80%)	58,450	66,800	75,150	83,450	90,150	96,850	103,500	110,200
Very Low Income (50%)*	36,500	41,700	46,950	52,150	56,350	60,500	64,700	68,850
Extremely Low Income (30%)*	21,950	25,050	28,200	32,150	37,650	43,150	48,650	54,150

* Not eligible

(Effective 4/1/2025)

The City of Tampa's Housing and Community Development Department (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) 405-1313 opt #3
www.tbnhs.org

Mayor Jane Castor
Transforming Tampa's Tomorrow 

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

