



## 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:
 

| <u>Effective 11/15/2024</u> |                     |
|-----------------------------|---------------------|
| • 0-50% AMI                 | <b>Not Eligible</b> |
| • 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



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

