



## East Tampa CRA Down Payment Assistance Program

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. Here are the basic highlights of the East Tampa CRA Down Payment Assistance Program.

- **Potential buyer must begin process with one of the three 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:

▪ 0-30% AMI	\$50,000.00
▪ 31%-50% AMI	\$40,000.00
▪ 51%-80% AMI	\$30,000.00
▪ 81%-140% AMI	\$15,000.00
- Fully forgivable after **7 yrs.**, 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 **\$300,000.00** *(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: 203K, FHA, VA and Conventional Affordable Housing Products. ARM (adjustable rate mortgage) loans are not allowed.
- A full independent Home Inspection by the Buyer & a Pass HQS Inspection by the City are required before closing.