



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.



| FEDERAL HUD AND STATE INCOME LIMITS 2021 | | | | | | | | |
|--|----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|
| HOUSEHOLD SIZE | 1 Person | 2 Persons | 3 Persons | 4 Persons | 5 Persons | 6 Persons | 7 Persons | 8 Persons |
| ABOVE MODERATE INCOME (140%) | 72,380 | 82,740 | 93,100 | 103,320 | 111,720 | 119,980 | 128,240 | 136,500 |
| MODERATE INCOME (120%) | 62,040 | 70,920 | 79,800 | 88,560 | 95,760 | 102,840 | 109,920 | 117,000 |
| LOW INCOME (80%) | 41,350 | 47,250 | 53,150 | 59,050 | 63,800 | 68,500 | 73,250 | 77,950 |
| VERY LOW INCOME (50%) | 25,850 | 29,550 | 33,250 | 36,900 | 39,900 | 42,850 | 45,800 | 48,750 |
| EXTREMELY LOW INCOME (30%) | 15,550 | 17,750 | 21,960 | 26,500 | 31,040 | 35,580 | 40,120 | 44,660 |
| | | | | | | | | Effective 4/1/2021 |

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:

PARTICIPATING HOUSING COUNSELING AGENCIES:

Housing & Education Alliance
9215 N. Florida Ave., Ste. 104
Tampa, FL 33612
(813) 932-HOME (4663)

Real Estate Education and Community Housing, Inc. (R.E.A.C.H)
4006 S. MacDill Ave.
Tampa, FL 33611
(813) 397-6208

Solita’s House, Inc.
3101 E. 7th Ave.
Tampa, FL 33605
(813) 425-4847