



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 \$40,000.00 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 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 \$40,000.00** toward the purchase of the home:
 - 0-50% AMI \$40,000.00
 - 50.01%-80% AMI \$30,000.00
 - 80.01%-120% AMI \$20,000.00
 - 120.01%-140% AMI \$15,000.00
- Fully forgivable after **10 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 ratios of **36/43%**. Mid-Credit Score of **600**.
- Purchase price up to **\$300,000.00** (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 2023

HOUSEHOLD SIZE	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
Above Moderate Income (140%)	85,260	97,440	109,620	121,660	131,460	141,260	150,920	160,720
Moderate Income (120%)	73,080	83,520	93,960	104,280	112,680	121,080	129,360	137,760
Low Income (80%)	48,650	55,600	62,550	69,500	75,100	80,650	86,200	91,750
Very Low Income (50%)	30,450	34,800	39,150	43,450	46,950	50,450	53,900	57,400
Extremely Low Income (30%)	18,250	20,850	24,860	30,000	35,140	40,280	45,420	50,560

(Effective 5/15/2023)



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Mayor Jane Castor
Transforming Tampa's Tomorrow 🏠💡🚗🌐

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