DARE TO OWN THE DREAM

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

EQUAL HOUSING OPPORTUNITY

City of Tampa Florida
Housing & Community Development

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.

Community Redevelopment Agency (Tampa CRA)

DOWN PAYMENT ASSISTANCE PROGRAM

TAMPACRA

The Tampa CRA offers down payment assistance forgivable loans to eligible homebuyers who would like to purchase a home within the Tampa CRA footprint/boundary.

The loan will be behind primary financing from a mortgage lender and is typically referred 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.

PROGRAM HIGHLIGHTS

- **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 reverse side for 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** 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%........ $30,000.00
- **Fully forgivable after** twenty **years**, 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/Back-end ratio cannot exceed **50%.** No front ratio minimum/maximum. Mid-Credit Score of **600.**
- No maximum purchase price.
- 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: **FHA, VA and Conventional Affordable Housing Products.** Adjustable Rate Mortgage (ARM) loans are not allowed.
- A full independent home inspection by the buyer & a Pass HQS Inspection by the City of Tampa are required before closing.