



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 33/41%. Mid-Credit Score of 600.
- Maximum purchase price is \$240,000.00 (*if your income can qualify for the payment*)
- 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.



City of Tampa
Florida
Housing & Community
Development



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