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 <u>MUST NOT</u> 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:
  <u>Effective 11/15/2024</u>
  - 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 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.

FEDERAL HUD AND STATE INCOME LIMITS 2025

HOUSEHOLD SIZE	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
Above Moderate Income (140%)	102,200	116,760	131,460	146,020	157,780	169,400	181,160	192,780
Moderate Income (120%)	87,600	100,080	112,680	125,160	135,240	145,200	155,280	165,240
Low Income (80%)	58,450	66,800	75,150	83,450	90,150	96,850	103,500	110,200
Very Low Income (50%)*	36,500	41,700	46,950	52,150	56,350	60,500	64,700	68,850
Extremely Low Income (30%)*	21,950	25,050	28,200	32,150	37,650	43,150	48,650	54,150

***Not eligible**

(Effective 4/1/2025)

The City of Tampa's Housing and Community Development Department (HCD) and Community Redevelopment Agency (CRA), 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:

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

Real Estate Education & Community Housing, Inc. (R.E.A.C.H)
4006 S. MacDill Ave.
Tampa, FL 33611
(813) 397-6208
www.reach4housing.org

Solita's House, Inc.
1029 E. Hillsborough Ave.
Tampa, FL 33604
(813) 425-4847
www.solitashouse.org

Tampa Bay Neighborhood Housing Services
608 N. Garden Ave.
Clearwater, FL 33755
(727) 405-1313 opt #3
www.tbnhs.org

Mayor Jane Castor
Transforming Tampa's Tomorrow

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

City of Tampa Florida

EQUAL HOUSING OPPORTUNITY

TAMPACRA
STRENGTHENING COMMUNITIES

East Tampa	**West Tampa**	**Channel District**	**Central Park**
Ybor	**Drew Park**	**Downtown**	**Tampa Heights Riverfront**