



## City of Tampa TAMPA OWNERSHIP PROGRAM (TOP)

The City of Tampa Housing and Community Development Division (HCD) is the administrator of the City's housing programs. The City offers down-payment and closing cost assistance in the form of a Deferred Payment Loan (DPL) to income-qualified homebuyers purchasing single-family detached homes within the City of Tampa. **Applications should be submitted with an executed contract. Prequalification/approval by a lender is recommended.**

### **WHAT IS A DEFERRED PAYMENT LOAN (DPL)?:**

A deferred payment loan is second mortgage with a zero percent interest rate, which requires no monthly payments as long as the property remains your primary residence. The DPL is secured by a mortgage and a promissory note (aka a second mortgage or lien) which defers repayments until a default occurs. *This lien remains in effect indefinitely.* A default will cause the loan to become due and payable. Default occurs in any of the following situations:

- Transfer of title
- Failure to maintain the residence as primary homesteaded property
- Default on first mortgage

### **WHO IS ELIGIBLE? (all of the following must be met):**

1. Applicant who does not currently own a home.
2. Applicant who has been approved for primary financing by a lender.
3. The annual percentage rate of the primary financing cannot exceed 2% of the FHA 30-year fixed rate, including all fees and charges associated with that lender's financing.
4. Applicant's debt ratios should be at or below 35% ( $PITI \div \text{monthly income}$ ) and 45% ( $(PITI + \text{monthly debt}) \div \text{monthly income}$ ), unless otherwise approved by HCD.
5. Applicant's gross income must be at or below the following annual income limits (80% median income) according to household size as determined by HUD:

<b>1 PERSON</b>	\$28,300	<b>5 PERSONS</b>	\$43,650
<b>2 PERSONS</b>	\$32,300	<b>6 PERSONS</b>	\$46,850
<b>3 PERSONS</b>	\$36,350	<b>7 PERSONS</b>	\$50,100
<b>4 PERSONS</b>	\$40,400	<b>8 PERSONS</b>	\$53,350

### **WHICH HOMES ARE ELIGIBLE? (all of the following must be met):**

1. Homes must be single-family, detached homes within the City of Tampa limits. (Condominiums, townhomes and mobile homes are not eligible. Applicant may build on their own lot).
2. Home must become applicant's homestead.
3. Home must be one of the following:
  - Vacant
  - Owner-occupied
  - New construction
4. Maximum purchase price of homes must be at or below \$144,336.00 for new homes and \$121,428.00 for existing homes.
5. A property appraisal must be done; purchase price cannot exceed appraised value.
6. House will require a Housing Quality Standards (HQS) inspection utilizing approved HQS inspection format. The inspector will be selected and paid by buyer or seller. Any repair items must be completed prior to closing or funded at escrow at time of closing. HCD will require a copy of the report for review and approval by inspection services team prior to closing.
7. Any home built prior to 1978 will require a testing for Lead-Based Paint (LBP). The inspector must be HUD certified. Any lead paint abatement must be completed by a HUD certified abatement contractor and must be completed prior to closing or funded at escrow at time of closing. A minimal LBP requirement is a visual assessment for peeling, flaking and deteriorating paint surfaces. Abatement to be performed by a certified contractor under "Safe Work Practices" to do stabilization. Clearance documentation must be sent to HCD. For a listing, call 888-532-3547 or visit the website at [www.leadlisting.org](http://www.leadlisting.org).

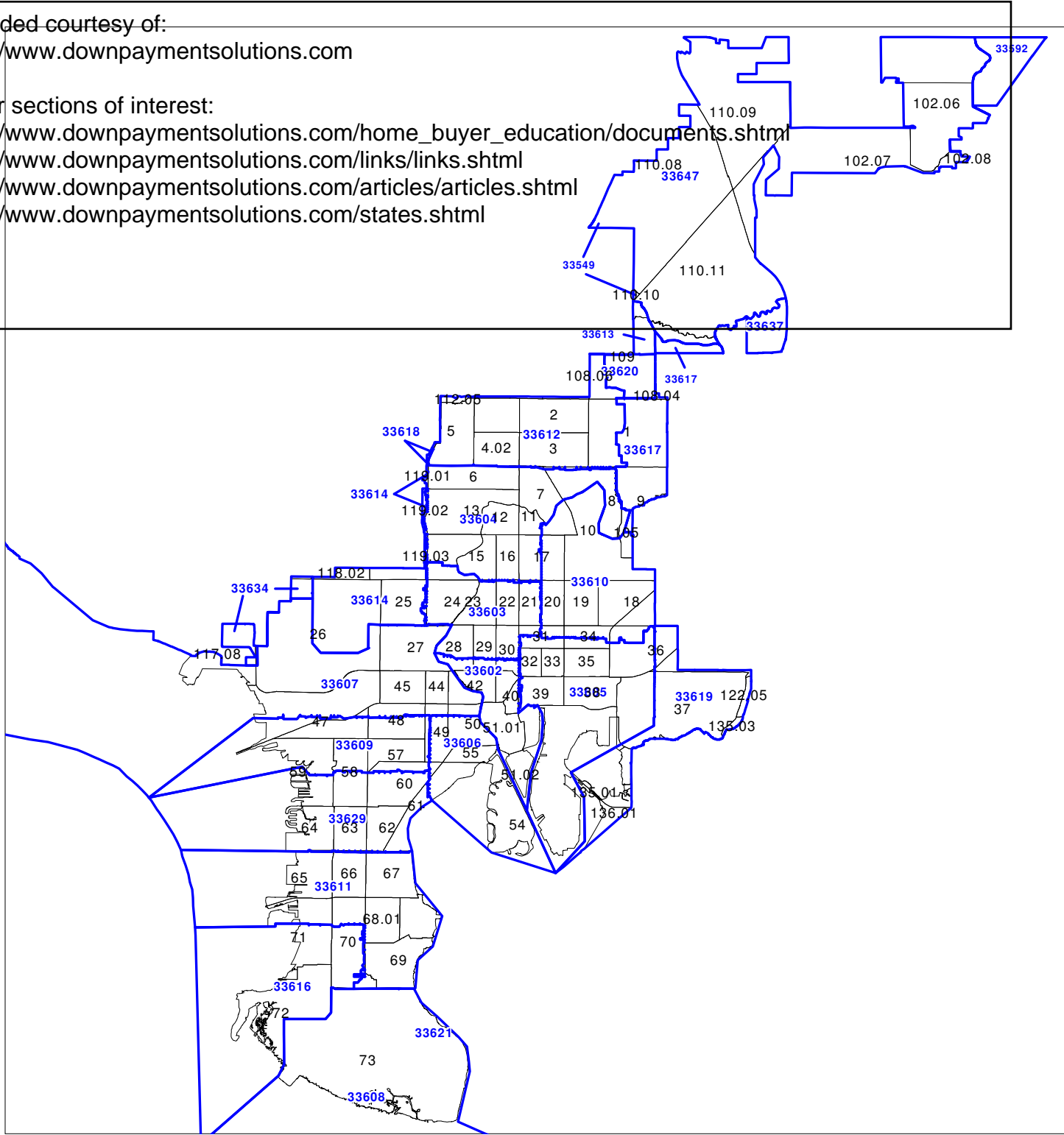
### **AMOUNT OF DPL AVAILABLE:**

The actual amount of down-payment assistance provided by HCD will depend on a financial analysis of each individual household. The amount of down-payment to be provided from buyer's own funds will be determined by the lender.

1. Homes within "targeted neighborhoods" (Low and Moderate Income Census Tracts – see attached map) will be awarded a maximum of 10% of the purchase price; or
2. Homes not within "targeted neighborhoods", but still within City of Tampa limits, will be awarded a maximum of 5% of the purchase price.

Provided courtesy of:  
<http://www.downpaymentsolutions.com>

Other sections of interest:  
[http://www.downpaymentsolutions.com/home\\_buyer\\_education/documents.shtml](http://www.downpaymentsolutions.com/home_buyer_education/documents.shtml)  
<http://www.downpaymentsolutions.com/links/links.shtml>  
<http://www.downpaymentsolutions.com/articles/articles.shtml>  
<http://www.downpaymentsolutions.com/states.shtml>



**Low and Moderate Income Census Tracts**

2	3	7	10	18	19	20
26	29	30	31	32	33	34
35	36	37	38	39	40	42
44	45	49	50	53	109	112.05
119.01	119.03					