Homebuyer Incentive Programs (HIP):
- Do not have to be a first-time homebuyer but may not own other property at the time of purchase using the city’s DPA Program
- Must attend housing counseling if first-time homebuyer or have not owned property within the last three years
- May receive up to 10% of the sales price not to exceed $10,000
- Must maintain the property as primary residence for 5-year term
- 2nd lien placed on the property
- Deferred payment loan, no monthly payments during 5-year term
- Lien released after five years if all terms have been met
- Must investment minimum of 1% of sales price
- Maximum Sales Price $255,000
- Please allow 10 business for processing and approval
- Minimum of lessor of $500 or 1% of sales price available in savings, checking accounts

Homebuyer Incentive Program – Citizens
- All requirements listed for Homebuyer Incentive Program and the following:
- Income limit – above 80% AMI not to exceed 200% AMI (*area median income as determined by HUD)
- Must purchase property in designated areas

<table>
<thead>
<tr>
<th>HIP Citizens</th>
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</thead>
<tbody>
<tr>
<td>Income Limit based on Household Size must be between:</td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>$36,901-$92,250</td>
</tr>
</tbody>
</table>

Homebuyer Incentive Program – Police
- All requirements listed for Homebuyer Incentive Program and the following:
- Must be City of Memphis Commissioned Officer for a minimum of one year, not on probation
- No income limit
- May purchase property anywhere inside the Memphis city limits
- Must maintain employment with City of Memphis Police Department for 5-year term

Homebuyer Incentive Program – Fire
- All requirements listed for Homebuyer Incentive Program and the following:
- Must be City of Memphis Fire Fighter, Paramedic or EMT for a minimum of one year, not on probation
- No income limit
- May purchase property anywhere inside the Memphis city limits
- Must maintain employment with City of Memphis Fire Department for 5-year term

Homebuyer Incentive Program – Teachers
CLOSED as of 9.12.19
- All requirements listed for Homebuyer Incentive Program and the following:
- Must be Shelby County School Teacher, certified in grades K-12, full-time classroom teacher, for minimum of two years
- No income limit
- May purchase property anywhere inside the Memphis city limits
- Must maintain employment with Shelby County Schools during 5-year affordability period
Citywide DPA Programs:
- Must be a first-time homebuyer, cannot currently own property or have had ownership interest in the last three years
- Income may not exceed 80% AMI (area median income as determined by HUD)
- Must attend housing counseling
- Must maintain the property as primary residence for a 5-year affordability period
- 2nd lien placed on the property
- Deferred payment loan, no monthly payments during 5-year affordability period
- Lien released after five years if all terms of affordability are met
- Property must pass local code or HQS (MHC DPA) inspection prior to submitting file to DPA Department
- Maximum Sales Price
  - Existing Home $162,000
  - New Construction $255,000
- Please allow 10 business for approval and processing

Citywide DPA - CWDPA
- All requirements listed for low income homebuyer program and the following:
- May purchase property anywhere inside the Memphis city limits
- May receive up to 10% of the sales price not to exceed $10,000
- Minimum homebuyer investment of 1% of the sales price

Memphis Housing Authority – MHA DPA
- All requirements listed for low income homebuyer program and the following:
- Must be a current MHA resident or recently displaced within the last 12 months
- May purchase property anywhere inside the Memphis city limits
- Minimum homebuyer investment of $100
- Minimum of lessor of $500 or 1% of sales price available in savings, checking accts

Section 8 Homeownership Assistance Program – SHAPE DPA
- All requirements listed for low income homebuyer program and the following:
- Must be a current MHA Housing Choice voucher holder
- Must complete all requirements for Memphis Housing Connect homebuyer program through Urban Strategies-MHA
- May purchase property anywhere inside the Memphis city limits
- Minimum homebuyer investment of $100
- Minimum of lessor of $500 or 1% of sales price available in savings, checking accts

Targeted Area DPA - TADPA
- All requirements listed for low income homebuyer program and the following:
- Must meet all eligibility requirements for the HOPE VI Program through Memphis Housing Authority HOPE VI Department
- Must purchase home within HOPE VI targeted areas
- Minimum homebuyer investment of 1% of the sales price
- Minimum of lessor of $500 or 1% of sales price available in savings, checking accts

Income Limit based on Household Size may not exceed:

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Income Limit</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>$36,900</td>
</tr>
<tr>
<td>2</td>
<td>$42,200</td>
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<tr>
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<tr>
<td>5</td>
<td>$56,950</td>
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<tr>
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<td>$61,150</td>
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