



# City of Memphis Down Payment Assistance Homebuyer Incentive Programs – Police - Fire - Teachers - Citizens

### 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 complete HUD certified housing counseling
- Must maintain the property as primary residence for 5-year affordability period
- 2<sup>nd</sup> lien placed on the property for 5 years, released if all terms are met
- Minimum investment of 1% of sales price
- Deferred payment loan, no monthly payments during 5-year affordability period
- Property must pass required inspection prior to submitting file to DPA Department
- Maximum Sales Price, new and existing
- Minimum of lessor of \$500 or 1% of sales price available in savings, checking accounts
- **Please allow 10 business for approval and processing**

### Homebuyer Incentive Program – Citizens

All requirements listed for Homebuyer Incentive Program and the following:

- Income limit – above 80% AMI not to exceed 200% AMI (\*see income below)
- Must purchase property in designated areas

HIP Citizens					
Income Limit based on Household Size must be between:					
1	2	3	4	5	6
\$38,051- \$95,200	\$43,451- \$108,800	\$48,901- \$122,400	\$54,301- \$135,800	\$58,651- \$146,800	\$63,000- \$157,600

### 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 limits
- 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 limits
- 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

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 limits
- May purchase property anywhere inside the Memphis city limits
- Must maintain employment with Shelby County Schools during 5-year affordability period



# City of Memphis Down Payment Assistance Citywide DPA – MHA DPA – SHAPE DPA

## Citywide DPA Programs:

- Must be a first-time homebuyer-no ownership interest in the last three years
- Income may not exceed 80% AMI (as determined by HUD- see below)
- Must complete HUD certified housing counseling
- Must maintain the property as primary residence for 5-year affordability period
- 2<sup>nd</sup> lien placed on the property for 5 years, released if all terms are met
- Minimum investment of 1% of sales price
- Deferred payment loan, no monthly payments during 5-year affordability period
- Property must pass required inspection prior to submitting file to DPA Department
- Maximum Sales Price
  - Existing Home \$169,000
  - New Construction \$254,000
- Minimum of lessor of \$500 or 1% of sales price available in savings, checking accounts
- **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

Income Limit based on Household Size may not exceed:					
1	2	3	4	5	6
\$38,050	\$43,450	\$48,900	\$54,300	\$58,650	63,000

## 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