



# City of Memphis Down Payment Assistance Programs

Mayor Jim Strickland  
Director Paul A. Young

Division of Housing and  
Community Development

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## Funds Available: Down Payment and Closing Costs

The City of Memphis may provide up to \$10,000 to assist homebuyers with down payment and closing costs to purchase a home inside the city limits of Memphis.

Programs are available for first-time homebuyers and for existing homeowners who may want to sell their current homes to upgrade or downsize to a home that better suits their needs.

## Income Limits

# in Household	CWDPA, MHA, SHAPE- Income cannot exceed 80% AMI*	HIP Citizens Income must be more than 80% but not exceed 200% AMI*
1	\$38,050	\$38,051 - \$95,200
2	\$43,450	\$43,451 - \$108,800
3	\$48,900	\$48,901 - \$122,400
4	\$54,300	\$54,301 - \$135,800
5	\$58,650	\$58,651 - \$146,800
6	\$63,000	\$63,001 - \$157,600

\*Area Median Income as determined by HUD effective July 1, 2020

## Programs

### Citywide DPA \* Memphis Housing Authority DPA\* SHAPE DPA

-first-time homebuyers, income not exceeding 80% AMI\*, purchasing inside the city limits, meeting all program eligibility requirements.

### Homebuyer Incentive Program - Citizens

-income over 80% but less than 200% AMI\*, purchasing in designated areas, meeting all program eligibility requirements.

### Homebuyer Incentive Program - Police, Fire and Teachers

-meeting employment specific requirements, purchasing inside the city limits, meeting all program eligibility requirements. **No income limits.**

### All Programs -

-homebuyers must invest minimum of 1% of the sales price  
-homebuyers must have a minimum of the lesser of \$500 or 1 mortgage payment on deposit (savings, checking, money market)

**-Allow 10 business days for DPA Approval and awarding of funds.**

170 N Main Street 4<sup>th</sup> Floor, Memphis, TN 38103

Effective July 1, 2020

<http://www.memphistn.gov/dpa>