



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
- 2nd 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 \$189,000
 - New Construction \$243,000
- 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
\$38,500	\$44,000	\$49,500	\$54,950	\$59,350	63,750

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