



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
- 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, new and existing \$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**

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
\$38,501- \$96,250	\$44,001- \$110,000	\$49,501- \$123,750	\$54,951- \$137,375	\$59,351- \$148,375	\$63,751- \$159,375

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 Division of Housing and Community Development

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 Effective July 1, 2021