



# 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 or 10 year affordability period
- 2<sup>nd</sup> lien placed on the property for 5 or 10 years, released if all terms are met
- Minimum investment of 1% of sales price
- Deferred payment loan, no monthly payments during 5 or 10 year affordability period
- Property must pass required inspection prior to submitting file to DPA Department
- Maximum Sales Price
  - Existing Home \$300,000
  - New Construction \$300,000
- Minimum of lessor of \$500 or 1% of sales price available in savings, checking accounts
- Please allow 10 business for approval and processing
- **5 year affordability period for funds \$14,999 or less**
- **10 year affordability period for funds \$15,000 or higher**

## 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 \$25,000
- Minimum homebuyer investment of 1% of the sales price

Income Limit based on Household Size may not exceed:					
1	2	3	4	5	6
\$45,400	\$51,850	\$58,350	\$64,800	\$70,000	\$75,200

## 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

**City of Memphis Division of Housing and Community Development**

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