

TAMPA BAY CDC'S DOWNPAYMENT ASSISTANCE - "CHEAT SHEET" (EFFECTIVE 1/18/2018)

	CITY OF CLEARWATER FIN NUMBER: 59-6000289	CITY OF ST. PETERSBURG FIN NUMBER: 59-6000424	CITY OF LARGO FIN NUMBER: 59-6000360
MAXIMUM ANNUAL INCOME	80% of Median Family Income	80% of Median Family Income	80% of Median Family Income
MAXIMUM ASSISTANCE*	\$20,000	Downpayment equal to 10% of sales price + \$4,000 in closing costs	Below 50% - Up to \$ 35,000 50.01-80% - Up to \$ 25,000
PROPERTY LOCATION / INSPECTION REQUIREMENTS (To verify the jurisdiction of a property, call the Property Appraiser's Office at: (727) 464-3207 or visit <a href="http://www.pcpao.org">http://www.pcpao.org</a> )	Property must be located in the City Limits of Clearwater. <u>(TAX CODE: CW)</u> All properties must meet Section 8 Housing Quality Standards (HQS). <u>THE CITY OF CLEARWATER WILL OBTAIN A CODE INSPECTION</u> (from an approved Inspector). This does not replace the need for a Client to obtain their own Home Inspection. If the property was built prior to 1978, the City will also order a Lead Paint Inspection.	Property must be located in the City Limits of St. Petersburg. <u>(TAX CODE: SP)</u> All properties must meet Section 8 Housing Quality Standards (HQS) and local building codes. <u>THE BORROWER MUST OBTAIN THEIR OWN HOME INSPECTION AND A COPY WILL BE SENT TO THE CITY OF ST. PETERSBURG FOR REVIEW.</u> If any repairs are required, these must be completed and re-inspected prior to closing.	Property must be located in the City Limits of Largo. <u>(TAX CODE: LA)</u> All properties must meet Section 8 Housing Quality Standards (HQS). <u>THE CITY OF LARGO WILL OBTAIN A SAFETY/CODE INSPECTION</u> (from a County-approved Inspector). This does not replace the need for a Client to obtain their own Home Inspection. <u>PROPERTY CANNOT BE LOCATED IN A FLOOD ZONE.</u>
MAXIMUM SALES PRICE	Existing: \$177,000 Newly-built: \$224,000	Existing or Newly-Built Property: \$253,000	Existing: \$168,000 Newly-Built: \$190,000
RATIOS	PITI/Housing Ratio must be at least 20% Debt Ratio must not exceed 45%	PITI/Housing Ratio should not exceed 30% Debt Ratio should not exceed 43%	PITI Payment should be approximately 33% (City of Largo does not calculate a Debt Ratio)
REPAYMENT TERMS (Borrower must remain owner of the property and occupy it as their principal residence or Assistance will become due and payable)	City of Clearwater's Assistance is Interest Free. Payments on the Second Mortgage are Deferred for 5 Years, then repayable for 20 years at 0% interest. The maximum monthly payment is \$83.33.	The City of St. Petersburg's Assistance loan is Interest Free and monthly payments are required. Payments will be amortized over 20 years. If on-time payments are made for 10 years, the remaining 50% loan balance will be forgiven at that time.	The City of Largo's Assistance is Interest Free. No Monthly Payments are required on the Assistance Loan. Payments will be deferred until the property is sold or rented, or the mortgage is paid or refinanced.
BORROWER CONTRIBUTION	<b>CLEARWATER DOES NOT HAVE A MINIMUM CONTRIBUTION REQUIREMENT.</b> They will accept the same contribution amount that is being required by the Lender.	<b>1% OF THE SALES PRICE</b> (The full amount must be from the Borrower's own funds)	<b>LARGO DOES NOT HAVE A MINIMUM CONTRIBUTION REQUIREMENT.</b> They will accept the same contribution amount as what is being required by the Lender.
BORROWER REQUIREMENTS	The Borrower cannot have received assistance from the City of Clearwater in the past 5 years. The Borrower cannot own another property at the time of closing.	The Borrower (and Spouse) must be First-Time Buyers (who haven't owned any property in the past 3 yrs). The Borrower cannot have received previous assistance from the City of St. Petersburg.	The Borrower must be a First-Time HomeBuyer (who has not owned a property in the past 3 yrs)
USE OF BOND FUNDS	<b>STATE/COUNTY BOND PROGRAMS CAN BE USED</b> with City of Clearwater Assistance. The City's Loan will be in third position.	<b>STATE/COUNTY BOND PROGRAMS CAN BE USED</b> with City of St. Petersburg Assistance. The City's Loan will be in third position.	<b>STATE/COUNTY BOND PROGRAMS CAN BE USED</b> with City of Largo Assistance. The City's Loan will be in third position.
HOMEBUYER EDUCATION REQUIREMENTS	The Borrower must attend a City/HUD-approved Homebuyer Workshop at least 2 weeks prior to closing. Call (727) 442-7075 to register for an in-person Class.	The Borrower must attend a City/HUD-approved Homebuyer Workshop at least 2 weeks prior to closing. Call (727) 442-7075 to register for an in-person Class or log onto <a href="http://www.ehomeamerica.org/tbecd">www.ehomeamerica.org/tbecd</a> for an online course.	The Borrower must attend a City/HUD-approved Homebuyer Workshop at least 2 weeks prior to closing. Call (727) 442-7075 to register for in-person Class or log onto <a href="http://www.ehomeamerica.org/tbecd">www.ehomeamerica.org/tbecd</a> for an online Class. A Budgeting Class is also required. Client must register prior to closing & has 6 mos. to complete it.

\* The assistance amounts noted above are subject to availability at the time a FULLY-EXECUTED Sales Contract is received. In the case of short sales, funds cannot be guaranteed until Bank approval has been issued. Assistance funds may be used for the Borrower's Downpayment or Closing Costs (including prepaid items). Assistance Funds cannot be used for payoff of debts, collections, or past-due amounts.