



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 attend housing counseling if first-time homebuyer or have not owned property within the last three years
- May receive up to 10% of the sales price not to exceed \$10,000
- Must maintain the property for a five period of affordability
- 2nd lien placed on the property
- Deferred payment loan, no monthly payments during five year affordability payment
- Lien released after five years if all terms of affordability are met

Homebuyer Incentive Program - Citizens

- All requirements listed for Homebuyer Incentive Program and the following:
- Income limit – above 80% AMI not to exceed 200% AMI (*area median income as determined by HUD)
- Must purchase property in designated areas

Homebuyer Incentive Program – Police

- All requirements listed for Homebuyer Incentive Program and the following:
- Must be City of Memphis Uniformed Police Officer for a minimum of one year, not on probation
- No income limit
- May purchase property anywhere inside the Memphis city limits
- Must maintain employment with City of Memphis Police Department during five year affordability period

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 limit
- May purchase property anywhere inside the Memphis city limits
- Must maintain employment with City of Memphis Fire Department during five year affordability period

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 limit
- May purchase property anywhere inside the Memphis city limits
- Must maintain employment with Shelby County Schools during five year affordability period

Income Limit based on Household Size must between:					
1	2	3	4	5	6
\$33,701-\$84,200	\$38,501-\$96,200	\$43,301-\$108,200	\$48,101-\$120,200	\$51,951-\$129,900	\$55,801-\$139,500