



# Tacoma DPA Job Aid for Lenders

Revised February 13<sup>th</sup>, 2023

This is a summary of streamlined information to help make the program more accessible. All guidelines from the manuals apply and supersede any information presented here.

## Program Highlights

- Up to \$30,000 in a deferred-payment 2<sup>nd</sup> at 2% simple interest
- Funds can go towards down payment, prepaids and closing costs.

## How to Qualify & Submit Borrowers

- 1) **Is the borrower a 1<sup>st</sup> time buyer?** Have they *not owned and occupied a Primary residence in the last 3 years?*
- 2) **Is the subject property located within the city limits of Tacoma?** (No Manufactured homes)
- 3) Are they under the **Household Income Limit**<sup>2,3</sup> for the Tacoma DPA 2<sup>nd</sup>? (6/15/2022)

Household Size	1	2	3	4	5	6	7	8
Household Income Limit	\$56,850	\$65,000	\$73,100	\$81,200	\$87,700	\$94,200	\$100,700	\$105,300

- 4) **Are they under the Purchase Price Limit for the Tacoma DPA?** (8/31/2022)

**Existing homes = \$460,750**

**New construction = \$982,300**

- 5) **SELLER must sign these disclosures AT OR BEFORE MUTUAL ACCEPTANCE:**

- a. <http://wshfc.org/sf/dpaHUDForm1.HOMEProgramRequirements.pdf>
- b. <http://wshfc.org/sf/dpaHUDForm2.1.InitialEstimatedFMVNotice.pdf>

- 6) **Once you have mutual acceptance**

- a. Arrange for the [HUD 52580 Inspection](#) per the [manual](#)
- b. Arrange for the required [One on One Housing Counseling](#) for the borrower



- 7) **How to Reserve the file** (lock the loans)
  - a. Check 1<sup>st</sup> mortgage rates here: <http://wshfc.org/buyers/key.htm>
  - b. How to: [Make a Reservation Video](#)
  - c. [Lender Online](#)
  - d. Lock the 1st mortgage as a House Key 1st, and based upon on steps 1, 3 and 4 (above) borrower should qualify. Otherwise, you can use *Home Advantage* if needed.
- 8) **Once Appraisal is complete**, SELLER must sign this form:  
<http://wshfc.org/sf/dpaHUDForm2.2.FinalEstimatedFMVNotice.pdf>
- 9) **How to Submit the file**
  - a. Checklist for loan package: <http://wshfc.org/sf/HKPreClosingChecklist.pdf>
  - b. Include all items required on page 2 of the checklist for the Tacoma DPA
  - c. How to: [Submit the Loan Package](#)
- 10) **How to:** [Check your Loan Status](#)
- 11) **Once WSHFC Approval is issued**, pull relevant documents from Lender Online including
  - a. Note
  - b. Deed of Trust
  - c. Recapture Agreement

## Important:

Loan must meet the program requirements of **both** the 1st mortgage ([House Key](#) or Home Advantage) as well as the [Tacoma DPA](#) guidelines per Tacoma manual. (separate income limits)

[If borrower is unable to qualify for House Key, see guidelines for Home Advantage.](#)

**Please verify you are using the most current version of this from our website.** Please email [Dietrich.Schmitz@wshfc.org](mailto:Dietrich.Schmitz@wshfc.org) if you have any questions.

## Footnotes:

<sup>1</sup> If borrower has not owned AND occupied a residence in the last 3 years, they are considered a first-time home buyer. Three years tax returns and credit report showing no mortgage interest tax deduction are required to document first time homebuyer status. Veterans who have an honorable discharge do not need to be a first-time homebuyer.



<sup>2</sup> [Household Income \(aka Compliance Income\)](#) is all income that will be earned by everyone living in the home age of 18 or over, whether or not they are on the loan application. We look at the highest pay for the coming 12 months which includes future projected raises.

<sup>3</sup> **To request a pre-flight review** of the Household Income documents, email [HomeDocs@wshfc.org](mailto:HomeDocs@wshfc.org) and request they be reviewed for the Tacoma DPA. Be sure to include the following:

- Copy of loan application
- Last 3 years tax returns
- Current written VOE and paystubs within the last 45 days
- Include any other household income or supplemental incomes
- [Household Disclosure](#)