

First-Time Homebuyer Programs



CONNECTICUT
HOUSING FINANCE
AUTHORITY

Ridgefield Affordable Housing Committee
Monday March 25th, 2024

CHFA Mission

Connecticut Housing Finance Authority (CHFA) is a self-funded, quasi-public organization dedicated to alleviating the shortage of housing for low-and moderate-income families and persons in the state.



What Makes CHFA Different?



COMPETITIVE RATES & CLOSING COST

Offer mortgages at below-market interest rates to first-time homebuyers or individuals that have not owned in the last three years.

CHFA limits the fees a Lender can charge.



INCOME & SALES PRICE LIMITS

Apply to CHFA mortgages.



DOWN PAYMENT ASSISTANCE PROGRAM (DAP)

CHFA borrowers may be eligible to apply for DAP for down payment and/or closing costs.



FREE HOMEBUYER EDUCATION

Available statewide with 11 different HUD-Approved Counseling Agencies.



First-Time Homebuyer



A First-Time Homebuyer is a person who either:



Has never
owned a
home



Has not owned
a home in the
past 3 years

All CHFA borrowers must be First-Time Homebuyers, unless they are purchasing in a Targeted Area



Interest Rates

Click on the residential interest rate to open the page for all CHFA program rates for 1-4 family homes



Today's Homebuyer Rate
Residential

6.250 %*

Click for APR

Homebuyer Mortgage Interest Rates				
<p>The Connecticut Housing Finance Authority offers home loans at below-market and competitive interest rates to eligible homebuyers through its various Homebuyer Mortgage Programs. Homebuyers must apply through one of our CHFA- Participating Lenders.</p> <p>If you're purchasing a home located in a federally Targeted Area of the state, you will receive an additional 0.250% discount on the CHFA published interest rate. Borrowers cannot combine the Targeted Area discount with any other discount rate. You can view all Targeted Area locations by visiting the CHFA Resource Map.</p> <p>Current Date/time is: 3/25/2024, 12:09:07 PM</p> <p>The following interest rates are effective from Monday, 3/25/2024, 9:00 am. until Tuesday, 3/26/2024, 8:59 am.</p>				
Program	Government Insured	Non-Government Insured	Origination Fee	Annual Percentage Rate Range
Down Payment Assistance Program (DAP)	N/A	5.000	0.0	5.100% - 5.500%
Note: Interest rate= (i.) First mortgage rate in effect -OR- (ii.) 5.00% (5.10% -5.50%); whichever is less. Up to a \$600 Application Fee payable to the Lender and up to \$200 Settlement Agent Fee. Additional fees may apply.				
Time To Own - Forgivable Down Payment Assistance Program	N/A	0.000	N/A	N/A
Note: 0% interest and no monthly payments. Ten Percent of the principal balance forgiven annually, on the anniversary date of the loan closing, until the loan is fully forgiven on the 10th anniversary. See (DAP) above for applicable fees.				
HFA Preferred Loan Program	N/A	6.625	0.0	6.725% - 7.125%
HFA Advantage Loan Program	N/A	6.625	0.0	6.725% - 7.125%

CHFA Participating Lenders

70

CHFA works with over **70** banks and mortgage companies across the state (*Participating Lenders*).



Borrower(s) apply for a mortgage directly from one of the Participating Lenders.










A **Participating Lender** will work with borrower(s) to determine the price of a home you can qualify for based on your income and other underwriting criteria.


Please see info.chfa.org/lenders for a list of CHFA Participating Lenders



info.chfa.org/lenders





About Us / Contact Us  1-860-721-9501 



CONNECTICUT
HOUSING FINANCE
AUTHORITY

Homebuyers & Homeowners ▾ Lenders, Real Estate Agents, Counselors ▾ Developers, Owners & Property Managers ▾

CHFA- Participating Lenders

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Connecticut Housing Finance Authority (CHFA) has partnered with nearly 70 participating banks and mortgage companies throughout the state to offer low interest or competitive loans to eligible homebuyers. All CHFA participating lenders are trained in CHFA mortgage programs and guidelines before they are approved to originate, process and close on CHFA home loans.

Did you know you can be pre-qualified for a CHFA mortgage before you start your home search? Use the alphabetical listing below to locate a CHFA- Participating Lender near you.

**** CHFA-Participating Lenders with Delegated Underwriting are authorized to approve and close loans before submitting file to CHFA for review.**

Please contact CHFA directly to inquire, if your lender is not on this list

Lenders

Lender	Contact Information
--------	---------------------

Real Estate Agents ▾

Homebuyer Mortgage Programs

CHFA Participating - HUD Approved Counselors

Marketing Materials

Federal Recapture Tax

Please see info.chfa.org/lenders for a list of CHFA Participating Lenders

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CHFA Interest Rate and Term



Regardless of Credit Score, Property Type
or Amount of Down Payment.



Types of First Mortgage Programs Offered by CHFA

CONVENTIONAL LOAN PROGRAMS

FNMA
Fannie Mae

FHLMC
Freddie Mac

GOVERNMENT INSURED LOAN PROGRAMS

FHA
Federal Housing
Administration

VA
Veterans Affairs Program

RD (USDA)
Rural Development

Borrower Eligibility Requirements



The borrower's income must conform to the CHFA Income Limits. Additionally, the sales price of the subject property must be equal to, or lower than, the CHFA Sales Price Limits.

NOTE: Income Limits and Sales Price Limits are higher in Targeted Areas.



The borrower must agree to live in the home as an owner-occupant, so long as the property is financed by CHFA.



The home cannot be used as a vacation home or investment property.



Income Limits

- ✓ Household size is for income limit eligibility
- ✓ Mortgagor(s) income used only for repayment



info.chfa.org/map

CHFA Resource Map
 999 West Street Rocky Hill, CT 06067
 (860) 721-9501 or 1-844-CT1-HOME (toll free)

[Income & Sales Price Limits](#)
[Targeted Areas](#)
[CHFA Participating - HUD Approved Counselors](#)
[CHFA- Homes For Sale](#)

Income & Sales Price Limits

Town	Ridgefield
Income Limits	
Household Size (1 or 2)	\$137,200
Targeted Areas	N/A
-	
Income Limits	
Household Size (3 or more)	\$157,780
Targeted Areas	N/A
-	
(Existing or New)	\$600,000
Targeted Areas	N/A

Income Limits
(click on town to view attributes)

The Connecticut Housing Finance Authority (CHFA) establishes maximum household income limits on most borrowers eligible for CHFA mortgages. The income limits vary by town and city to correspond to the local cost of living and median income. The income limits are for households of 1 or 2 persons and households of 3 or more persons.

FAIRFIELD COUNTY	Household Size	
	1 or 2	3 or more
Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman.	\$137,200	\$157,780
*Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull.	\$129,630	\$149,075
Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton.	\$171,300	\$196,995
*TARGET AREAS - (Eligible Census Tracts on page 3)		
Bridgeport	\$143,400	\$167,300
Danbury	\$164,640	\$192,080
Norwalk, Stamford	\$205,560	\$239,820

Sales Price Limits

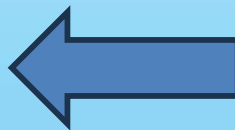
CHFA.org/Sales Price and Income Limits

FAIRFIELD COUNTY	Existing & New
Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton.	\$600,000
*TARGET AREAS - (Eligible Census Tracts on page 3)	
Bridgeport, Danbury, Norwalk, Stamford.	\$600,000

The sales price must be within the CHFA Sales Price Limit



info.chfa.org/map



Types of Properties Eligible for CHFA



Single Family
Home



2-4 Units

(borrower must occupy one of the units)



Condominium

(Must be approved by the first mortgage program (Conventional, FHA, VA, USDA))



Townhouse



PUD

(Planned Unit Development)



Mobile - Manufactured Home

***Borrower(s) must occupy the property as primary residence &
Cannot own another property at the time of closing***

Benefits of Targeted Areas

- If the prospective homebuyer(s) purchases a home in a designated “Targeted Area”, they will receive an additional .25% discount on the CHFA published interest rate.
- The first-time homebuyer requirement is waived. Homebuyer(s) may not own any other property at the time of closing.
- Higher Income Limit in Fairfield County (NOTE: Sales Price Limit remains \$600,000 in Fairfield County)

FAIRFIELD COUNTY	Household Size	
	1 or 2	3 or more
Bethel, Brookfield, *Danbury, New Fairfield, Newtown, Redding, Ridgefield, Sherman.	\$137,200	\$157,780
*Bridgeport, Easton, Fairfield, Monroe, Shelton, Stratford, Trumbull.	\$129,630	\$149,075
Darien, Greenwich, New Canaan, *Norwalk, *Stamford, Weston, Westport, Wilton.	\$171,300	\$196,995
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Bridgeport	\$143,400	\$167,300
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Norwalk, Stamford	\$205,560	\$239,820

FAIRFIELD COUNTY	Existing & New
Bethel, *Bridgeport, Brookfield, *Danbury, Darien, Easton, Fairfield, Greenwich, Monroe, New Canaan, New Fairfield, Newtown, *Norwalk, Redding, Ridgefield, Shelton, Sherman, *Stamford, Stratford, Trumbull, Weston, Westport, Wilton.	\$600,000
*TARGET AREAS - (Eligible Census Tracts on page 3)	
Bridgeport, Danbury, Norwalk, Stamford.	\$600,000



Targeted Areas

- Certain areas of CT are designated “Targeted Areas” based on IRS guidelines.
- Targeted areas are based on Census Tract Code.
- Census Tract Codes can be located at ffiec.gov.
- CT currently has 159 Federally designated census tracts that are “Targeted Areas.”

geomap.ffiec.gov

FFIEC Main | Disclaimer | Privacy Policy | Contact Us | Search | FFIEC Census Report | Help

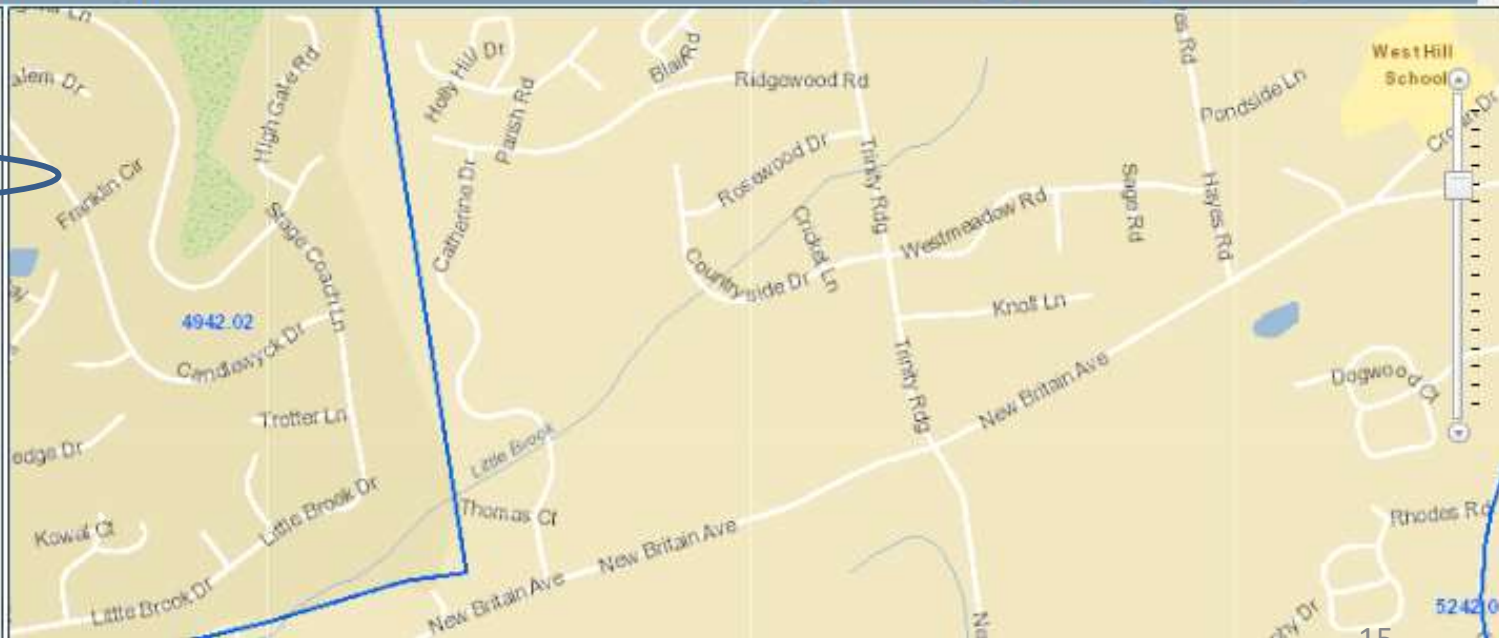
FFIEC Year: 2022 Address: 999 West Street, 06067 Search Reset Print

Matched Address	
Address	999 WEST ST, ROCKY HILL, CT, 06067
MSA/MD Code	25540
State Code	09
County Code	099
Tract Code	5242.00
MSA/MD Name	HARTFORD-EAST HARTFORD-MIDDLETOWN, CT
State Name	CONNECTICUT
County Name	HARTFORD COUNTY

Census demographic data for the year 2022 are currently unavailable.

Census Demographic Data

☐ User Select Tract



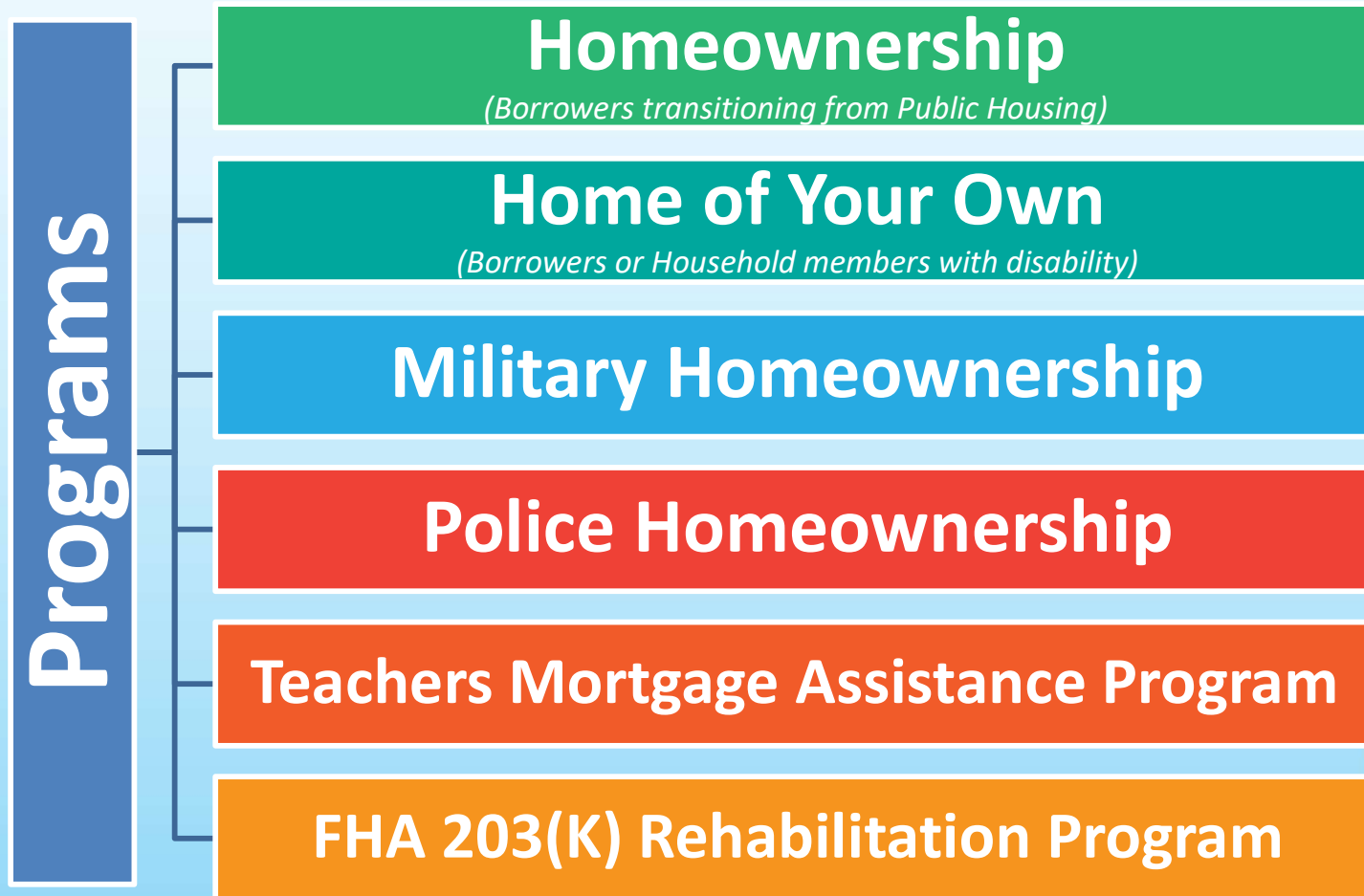
Census Tracts - Targeted Areas

TARGET AREA - CENSUS TRACTS Effective Jan. 8, 2024					
Enter the property address in the FFIEC.gov Geocoding/Mapping system to determine if the property is located in one of the Target Area census tracts below.					
<i>Applicants purchasing property located in a Target Area census tract are eligible for an interest rate discount of 0.25% not to be combined with any other program rate reduction - higher income limits apply.</i>					
0215.01	0739	1715	3517	5005	5245.01
0215.02	0740	2101.02	3518	5009	5246
0221.01	0743	2102.01	3519	5012	5302
0434	0744	2102.02	3520	5013	5411
0437	1252	2107.01	3521	5015	5415
0438	1253	2107.02	3522	5017	5416
0440	1254	3101	3523	5018	5417
0441	1403	3102	3524	5023	6903
0442	1405	3103	3525	5024	6904
0444	1406	3108.01	3526	5025	6905
0445	1407	3108.03	3527.01	5027	6907
0703	1408	3108.04	3527.02	5028	6908
0705	1413.01	3501.01	3528	5030	6909
0709	1415	3502	4061	5031.01	6964.01
0712	1416	3503	4153	5033	6968
0713	1421	3504	4155	5035	6970
0714	1423	3505	4156	5037	7025
0716	1424	3508	4159	5041	7092
0719	1425	3509	4160	5042	8003
0720	1426.01	3510	4161	5043	8004
0722	1426.05	3511	4162	5045	8005.01
0724	1427	3512	4163	5049	8006
0732	1545	3513	4171	5104	8702
0734	1701	3514	5001	5106	8703
0736	1709	3515	5002	5113	
0737	1710	3516.01	5003	5147	
0738	1714	3516.02	5004	5244	



CHFA Mortgage Programs

Other Specialty Programs include:



These Programs (except the 203(k)) Offer an Additional .125% Discount on the Published CHFA Interest Rate.
Discounts cannot be combined. Lower rate prevails.



Down Payment Assistance Program (DAP)

BENEFITS

- Purchase with 0% down
- Currently offered at a below-market fixed interest rate of 5.000%

FEATURES OF THE DAP

- Second mortgage on the property to be used in conjunction with a CHFA first mortgage
- 30-year fixed rate
- Can be used to help finance the Down Payment / Closing Costs
- Maximum Loan Amount is \$15,000 or 4% of the Sales Price/Appraisal Value (*whichever is lower*)



Time To Own Program



Benefits:

- Needs Based - Down Payment Assistance Program
 - used in conjunction with a CHFA 1st Mortgage
- Loan amounts up to 25K and as high as 50K, depending upon Opportunity Area and Income
- 0.00% Interest Rate / No Monthly Payments
- It is a forgivable 10-year subordinate mortgage
 - 10% of principal balance is forgiven yearly on the anniversary date

Features of TTO:

- Up to 20% - Down Payment
- Up to 5% - Closing Costs
- Up to 105% CLTV
- All Borrowers must be a CT Resident for a minimum of the most recent three (3) years.



ADDITIONAL BENEFIT: This program can be combined with other approved Community Subordinate Financing.

Time To Own



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Homebuyers & Homeowners ▾

Lenders, Real Estate Agents, Cour

Time To Own - Forgivable Down Payment Assistance



For a limited time, CHFA will offer the Time To Own - Forgivable Down Payment Assistance loan to help alleviate potential homebuyers' inability to cover the down payment and closing costs required to purchase their first home.

The Time To Own loan is available to eligible homebuyers in conjunction with a CHFA first mortgage loan. Eligible homebuyers may also take advantage of the CHFA Down Payment Assistance (DAP) loan, in addition to the Time To Own - Forgivable Down Payment Assistance loan Program.



info.chfa.org/tto



Benefits

- 0% Interest rate with no monthly payment required.
- Ten percent (10%) of the principal balance will be forgiven annually, on the anniversary date of the loan closing, until the loan is fully forgiven on the tenth anniversary.
- Financing to cover up to 20% down payment and up to 5% closing costs.
- Loan amounts up to \$50,000 for homes located in High or Very High Opportunity Areas (per State of CT Opportunity Map)
- Loan amounts up to \$25,000 for homes located in areas other than High or Very High Opportunity Areas.





TIME TO OWN

FORGIVABLE DOWN PAYMENT ASSISTANCE PROGRAM

PROGRAM AREA MEDIAN INCOME (AMI) LIMITS

Effective June 19, 2023

COUNTY	100% Area Median Income	80% Area Median Income
FAIRFIELD	\$142,800	\$114,240
HARTFORD	\$118,700	\$ 94,960
LITCHFIELD	\$114,700	\$ 91,760
MIDDLESEX	\$118,700	\$ 94,960
NEW HAVEN	\$110,800	\$ 88,640
NEW LONDON	\$114,400	\$ 91,520
TOLLAND	\$118,700	\$ 94,960
WINDHAM	\$115,600	\$ 92,480

- ✓ **80% or Less AMI:** Up to 100% of the eligible loan amount based on the Opportunity Area property location.
- ✓ **Greater than 80% up to 100% AMI:** Up to 75% of the eligible loan amount based on the Opportunity Area property location.



CT Opportunity Map

Share Print

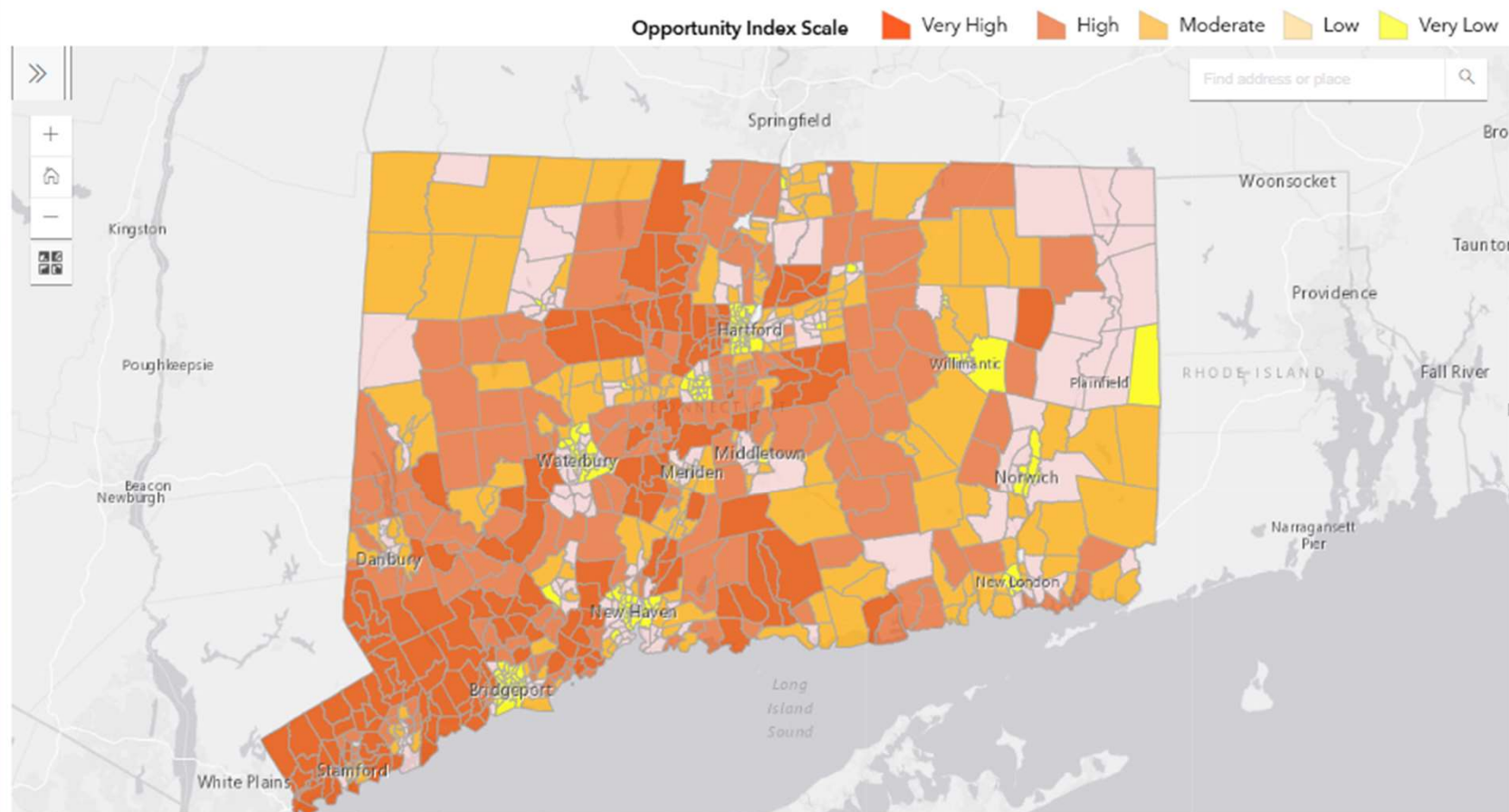
Opportunity mapping is a way to look at neighborhood resources and outcomes such as school performance, poverty concentration, safety and more.

Opportunity mapping is an analytical tool that deepens our understanding of "opportunity" dynamics within regions. The goal of opportunity mapping is to identify opportunity-rich and opportunity isolated communities. With a basic understanding of the geography of opportunity we can then better determine who has access to opportunity resources and how to remedy opportunity inequality. Mapping can help guide community investments and help people in historically disenfranchised groups connect to areas that are thriving. Often the designation of a community as lower opportunity, or opportunity-isolated, is a reflection of the history of discriminatory policy and disinvestment in those communities.



float="right">

The Connecticut Opportunity Map (below) is part of the 2022 and 2023 Qualified Allocation Plan. The Connecticut Opportunity Map is also used by the Department of Housing and is part of the Developer Engagement Process.





High & Very High Opportunity Areas

Time To Own - Forgivable Down Payment Assistance Program Only HIGH & VERY HIGH - OPPORTUNITY AREAS Effective June 15, 2022			
Fairfield County	Census Tracts	Hartford County	Census Tracts
Bethel	2001, 2003.01, 2003.02	Avon	4621.01, 4621.02, 4622.01, 4622.02
Brookfield	2051, 2052, 2053	Berlin	4001, 4002, 4003
Danbury	2105, 2109	Burlington	4101.01, 4101.02
Darien	0301, 0302, 0303, 0304, 0305	Canton	4641.01, 4641.02
Easton	1051, 1052	East Granby	4701
Fairfield	0601, 0602, 0603, 0604, 0605, 0606, 0607, 0608, 0609, 0610, 0611, 0612, 0613, 0614, 0615, 0616	East Hartford	5111
Greenwich	0101.01, 0101.02, 0102.01, 0102.02, 0103, 0104, 0105, 0106, 0107, 0108, 0109, 0110, 0111, 0112, 0113	Farmington	4601, 4602.02, 4602.03, 4602.04, 4603.01, 4603.02
Monroe	1001, 1002, 1003	Glastonbury	5201, 5202.01, 5202.02, 5203.01, 5203.02, 5204, 5205.01
New Canaan	0351, 0352, 0353, 0354	Granby	4681.01, 4681.02
New Fairfield	2201, 2202, 2203	Marlborough	5241
Newtown	2301, 2302, 2303, 2304, 2305.01, 2305.02	Newington	4941, 4942.01, 4942.02, 4943, 4944, 4945, 4946
Norwalk	0425, 0426, 0428, 0429, 0430, 0431, 0435, 0436, 0446	Plainville	4204
Redding	2401, 2402	Rocky Hill	5242, 4903.02
Ridgefield	2451, 2452, 2453, 2454, 2455, 2456	Simsbury	4661.01, 4661.02, 4662.01, 4662.02, 4663, 4664
Shelton	1102.01, 1102.02, 1103.01, 1103.02, 1104, 1105, 1106	Southington	4301, 4302.01, 4302.02, 4302.03, 4303.01, 4303.02, 4304, 4305, 4306.01, 4306.02
Sherman	2571	South Windsor	4871, 4872.01, 4872.02, 4873, 4874, 4875
Stamford	0202, 0203, 0204, 0205, 0206, 0207, 0208, 0210, 0211, 0212, 0213, 0224, 0217, 0218.01	Suffield	4771.01, 4771.02, 4772
Stratford	0809, 0811, 0812	West Hartford	4962, 4963, 4964, 4965, 4966, 4968, 4969, 4970, 4971, 4972, 4973, 4974, 4975, 4976, 4977
Trumbull	0901, 0902, 0903, 0904, 0905, 0906, 0907	Wethersfield	4921, 4922, 4924, 4925, 4926
Weston	0551, 0552	Windsor	4731, 4735.01, 4735.02, 4736.01
Westport	0501, 0502, 0503, 0504, 0505, 0506	Middlesex County	
Wilton	0452, 0453, 0454, 0451.01, 0451.02	Census Tracts	
Litchfield County	Census Tracts	Chester	6001
Barkhamsted	2901	Clinton	6104
Bethlehem	3421	Cromwell	5701, 5702, 5703
Bridgewater	2501	Durham	5851
Harwinton	2983, 2984	East Haddam	5951.01, 5951.02
Litchfield	3001, 3004, 3005	East Hampton	5501, 5502.01
New Hartford	3061	Killingworth	6401
New Milford	2534	Middlefield	5801
Roxbury	2681	Middletown	5414.01
Warren	2651	Old Saybrook	6701, 6702
Washington	2671	Portland	5601
Watertown	3602, 3604	New London County	
Woodbury	3621.02	Census Tracts	
New Haven County	Census Tracts	Bozrah	7131
Beacon Falls	3411	Colchester	7141.03
Bethany	1611	East Lyme	7161.02
Branford	1843, 1845, 1846	Franklin	7121
Cheshire	3431.01, 3431.02, 3432, 3433, 3434	Groton	7026, 7029
Gulford	1901, 1902, 1903.01, 1903.02, 1903.03	Old Lyme	6601.01, 6601.02
Hamden	1652, 1653, 1658.02	Stonington	7053, 7054
Madison	1942.01, 1942.02	Waterford	6937
Middlebury	3441, 3442	Windham County	
Milford	1501, 1502, 1503, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512	Census Tracts	
North Branford	1861, 1862	Hampton	8200
North Haven	1671, 1672.01, 1672.02, 1673	Pomfret	9025
Orange	1571, 1572, 1573, 1574	Scotland	8250
Oxford	3461.01, 3461.02	Tolland County	
Prospect	3471, 3472	Census Tracts	
Southbury	3481.22, 3481.23	Andover	5281
Wallingford	1756, 1757, 1758, 1760	Bolton	5291
Wolcott	3611, 3612, 3613	Columbia	8601
Woodbridge	1601, 1602	Coventry	8501, 8502
		Ellington	5351, 5352
		Hebron	5261.01, 5261.02
		Somers	5382.01
		Tolland	5331.01, 5331.02
		Union	8902.01





Time To Own

How to Apply

Contact one of the CHFA- Participating Lenders by calling the number listed below or click on the website link:

Lender	Address	Link	Contact
AFC Mortgage Group, LLC	227 Monroe Turnpike - STE 3F - Monroe, CT 06468	<Website>	203-452-9899
AllPoints Mortgage, LLC	38 Security Drive - Avon, CT 06001	<Website>	203-509-3947
Allied Mortgage Group, Inc.	100 Roscommon Drive - Middletown, CT 06457	<Website>	860-975-4149
Amerant Mortgage, LLC	75 Prospect Avenue - West Hartford, CT 06106	<Website>	860-614-8964
Amres Corporation	2 Tunxis Road - Tariffville, CT 06081	<Website>	860-477-5626
AnnieMac Home Mortgage	220 Hartford Turnpike - Unit A - Vernon, CT 06066	<Website>	860-375-5558
Bank of England	707 Main Street - Branford, CT 06405	<Website>	203-208-4152
Bay Equity, LLC	65 LaSalle Road - West Hartford, CT 06107	<Website>	415-820-4537
CMG Mortgage, Inc.	5 Oakland Rd - STE 3 - South Windsor, CT 06074	<Website>	860-985-6266
Case Financial Services, LLC	934 State Street - New Haven, CT 06511	<Website>	203-494-7539
Chelsea Groton Bank	904 Poquonnock Road - Groton, CT 06340	<Website>	860-448-4167
CorePlus Federal Credit Union	202 Salem Turnpike - Norwich, CT 06360	<Website>	860-886-0576
CrossCountry Mtg., LLC	46 Miller Street - Fairfield, CT 06824	<Website>	203-635-6757
Dime Bank	290 Salem Turnpike - Norwich, CT 06360	<Website>	860-859-4300
Envoy Mortgage LTD	56 Center Street - 3rd Floor - Southington, CT 06489	<Website>	860-222-2160
Equity Resources of Ohio, Inc.	28 School Street - Branford, CT 06405	<Website>	740-349-7082
Evolve Bank & Trust	30 Main Street - Suite 205 - Danbury, CT 06810	<Website>	203-994-0086
Fairfield County Bank Corp.	150 Danbury Road - Ridgefield, CT 06877	<Website>	203-431-7431
Fairway Independent Mtg. Corp.	1640 Post Road - Fairfield, CT 06611	<Website>	203-418-7172
Familiar Mortgage Services, Inc	2 Trap Falls Road - Suite 509 - Shelton, CT 06484	<Website>	888-750-2892
First World Mortgage, Corp.	127 Prospect Ave - West Hartford, CT 06106	<Website>	860-236-5626
Flagstar Bank, FSB	100 Mill Plain Road - Danbury, CT 06811	<Website>	203-526-5969
Guaranteed Rate Affinity, LLC	2 Old Milford Road - Suite B - Brookfield, CT 06804	<Website>	860-604-0299
Guaranteed Rate, Inc.	1001 Farmington Ave. - West Hartford, CT 06107	<Website>	860-406-8103
Guild Mortgage Co., LLC	68 South Main Street - West Hartford, CT 06107	<Website>	860-462-8553



Time To Own

Time To Own - Forgivable Down Payment Assistance

**** UPDATE ****

As of December 15, 2023, the Time To Own Program has been granted an additional \$35,000,000 in funding. This brings the total funding for the program to \$140,000,000.

As of March 25, 2024, the following amount available for loan reservations is \$22,591,996.



For a limited time, CHFA will offer the Time To Own - Forgivable Down Payment Assistance loan to help alleviate potential homebuyers' inability to cover the down payment and closing costs required to purchase their first home.

Administered by CHFA on behalf of the CT Department of Housing, the Time To Own loan is available to eligible homebuyers in conjunction with a CHFA first mortgage loan.

Time To Own Production Overview

- Number of Homes purchases with Time-to-Own: **3,168**
- Average Time-to-Own Forgivable Loan Amount: **\$30,715**
- Median Borrower Age: **34 years old**

CHFA Purchases from June 2022 (start of TTO) to 2/4/2024	Time To Own	Non-Time To Own*
Median Borrower Income	\$68,554	\$84,007
Median Sale Price	\$270,000	\$250,000
Median Monthly Payment	\$2,058	\$2,119

Where To Start?



www.chfa.org

CONNECTICUT HOUSING FINANCE AUTHORITY

About Us / Contact Us 1-860-721-9501

Homebuyers & Homeowners Lenders, Real Estate Agents, Counselors Developers, Owners & Property Managers

the intersect a CHFA housing blog

The Intersect: A CHFA Blog
Insight and reflections on the ways housing touches our lives.
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Homebuyers & Homeowners	Lenders, Real Estate Agents, Counselors	Developers, Owners & Property Managers
<ul style="list-style-type: none">CHFA First-time Homebuyer GuideAll Homebuyer Mortgage ProgramsCHFA Homes For SaleHomebuyer EducationCHFA- Participating LendersLoan Status InformationForeclosure Prevention Resources	<ul style="list-style-type: none">Homebuyer Mortgage ProgramsIncome - Sales Price Limits -Targeted AreasCHFA Mapping ToolsLoan Status InformationCHFA Participating - HUD Approved Counselors	<ul style="list-style-type: none">Multifamily Affordable Housing Financing2024 and 2025 QAP, General Info and FormsAsset Management/Compliance GuidelinesProperty Management ResourcesDesign and Construction CriteriaConsolidated Application Materials




CHFA First-Time Homebuyer Guide



Start with:

- CHFA Homebuyer Guide;
- CHFA Approved Housing Counselors
and
- CHFA Approved Lenders



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CHFA First-time Homebuyer Guide

You must be a first-time home buyer or have not owned a home in the past three years. Borrowers who have owned a home previously may also apply if they plan to purchase in a Federally Targeted Area of the State and do not own property at the time of loan closing. (see the [CHFA Resource Map](#) for Federal Targeted Areas)

8 Steps to Buying Your First Home

Buying your first home is an exciting and important milestone, not to mention a long-term investment. Follow the 8 Steps below to make the home-buying process a little easier!

CHFA can help with financing. We offer 30-year, fixed-rate mortgages with below-market interest rates to low-to-moderate-income families and individuals in Connecticut. This guide will help you understand the process of buying a house with a CHFA loan.

STEP 1: Homebuyer Education

CHFA understands that the home buying process can be complicated, therefore we encourage all first-time homebuyers to attend a free Pre-Purchase Homebuyer Education Workshop offered by [CHFA Participating - HUD Approved Counseling](#) agencies throughout the State. Our expert housing counseling professionals will teach you about the entire home buying process, financial responsibilities of homeownership, and answer your questions to help you decide if homeownership is right for you.

Check out the [Homebuyer Education Calendar](#) for the classes currently being offered.

STEP 2: Get Pre-Approved for a Mortgage

Getting pre-approved for a mortgage means you have been approved for financing. While this is not actually getting a mortgage, this important step shows the seller that you will be able to pay for a home. A [CHFA- Participating Lender](#) can tell you which of our mortgages you may qualify for and can pre-approve you for a mortgage. You are not obligated to get your mortgage from the lender that pre-qualifies you.






STEP 3: Find a Real Estate Agent and Attorney



Once you know you can afford a house, you'll discover that buying one is complicated! Finding a real estate agent and attorney to guide you through the process [will make it easier](#). Ask family and friends for recommendations or search CT Realtors or CT Bar.


A real estate agent will help you find a home within your price range, and using the [CHFA Resource Map](#), you can check to see if the property meets CHFA Income & Sales Price Limits. Remember, the real estate agent is there to represent your interests, even though he or she receives a commission through the [seller](#) once the home is sold.

A real estate attorney will explain all the fine print and make sure that you are legally protected in any transactions. His or her advice will be especially valuable during the mortgage closing when you [will](#) have to read and sign a stack of documents.

STEP 4: Find the Right Home






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Homebuyer Education

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Whether you've starting thinking about buying a house or are ready to make an offer, CHFA's free homebuyer education workshops can make this complicated process easier to understand. Our classes will teach you how to make informed decisions as you buy your first home. CHFA also offers courses that will teach you how to budget your finances effectively and how to avoid financial pitfalls once you become a homeowner.

Classes are offered on weekday evenings and Saturdays throughout the State by [CHFA Participating - HUD Approved Counselors](#); some agencies offer virtual workshops, and some agencies offer workshops in Spanish.

Visit the [Homebuyer Education Calendar](#) to register for the workshop you are interested in attending. To register for any course, contact the housing counseling agency directly; agency contact information is provided under each course listed on the calendar.

One of the following Homebuyer Education Workshops is required for anyone obtaining a CHFA loan.

Pre-Purchase Homebuyer Education: Required for those obtaining the Homeownership Program (for residents of public housing) or the Home of Your Own Program (for disabled applicants or household member).

(Pre-Purchase Homebuyer Education meets the requirements for all other CHFA Programs)

~ OR ~

Pre-Closing Homebuyer Education (In Person or Online): Meets the requirements for all other CHFA Programs except the Homeownership Program (for residents of public housing) or the Home Of Your Own Program (for disabled applicants or household member).

Homebuyers ▾

All Homebuyer Mortgage Programs

Down Payment Assistance Program (DAP)

Time To Own - Forgivable Down Payment Assistance

HFA Advantage and HFA Preferred Programs

Government Insured Mortgage Programs

FHA 203(k) Renovation Programs

Home of Your Own Program

Homeownership for Residents of Public Housing

Veterans & Military Service Members


Police Homeownership Program

Teachers Mortgage Assistance Program






Mobile / Manufactured Home Loan Program



Mobile / Manufactured Home Refinance Program


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AGENCY AND CONTACT INFORMATION

TYPE OF COUNSELING

Housing Development Fund, Inc.
100 Prospect St. - Suite 100 -
Stamford, CT 06901
Phone: (203) 969-1830 Ext. 1010

Roxana Ubillus - rubillus@hdfconnects.org
Melanie Ramos -
mramos@hdfconnects.org

Bridgeport Neighborhood Trust, Inc.
570 State Street - Bridgeport, CT 06604
Phone: (203) 290-4248

Doris Latorre - doris@bntweb.org
Beverly Hoppie - beverly@bntweb.org

- ⤵ Pre-Purchase Workshop including Individual Counseling (Bridgeport & Stamford)
- ⤵ Landlord Education Workshop
- ⤵ Foreclosure Prevention Counseling

- ⤵ Pre-Closing Workshop
- ⤵ Pre-Purchase Workshop including Individual Counseling (Bridgeport & Norwalk)
- ⤵ Rental Workshop including Individual Counseling
- ⤵ Landlord Education Workshop
- ⤵ Financial Fitness Workshop
- ⤵ Foreclosure Prevention Workshop including Foreclosure Counseling
- ⤵ Reverse Mortgage Counseling



Homebuyer Education Calendar

<div> MONTH / YEAR <div> ◀ April ▼ 2024 ▼ ▶ </div> </div> <div> FILTER BY: <div>Homebuyer Education Calendar ▼</div> </div>						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
31	01	02	03 <div>Pre-Purchase Homebuyer Education</div> <div>4:00 PM - 7:00 PM</div> <div>Spanish Class</div> <div>★</div>	04 <div>Financial Fitness Counseling</div> <div>5:30 PM - 7:30 PM</div> <div>Financial Fitness Counseling</div> <div>5:30 PM - 7:30 PM</div> <div>Financial Fitness Counseling</div> <div>6:00 PM - 8:00 PM</div> <div>Financial Fitness Counseling</div> <div>6:00 PM - 8:00 PM</div>	05	06 <div>Pre-Purchase Homebuyer Education</div> <div>8:45 AM - 3:00 PM</div> <div>Spanish Class</div> <div>★</div> <div>Pre-Purchase Homebuyer Education</div> <div>8:45 AM - 3:00 PM</div> <div>★</div> <div>Pre-Purchase Homebuyer Education</div> <div>9:00 AM - 3:00 PM</div> <div>★</div>
07	08 <div>Financial Fitness Counseling</div> <div>5:30 PM - 7:30 PM</div>	09 <div>Pre-Purchase Homebuyer Education</div> <div>5:30 PM - 8:30 PM</div> <div>★</div> <div>Foreclosure Prevention Workshop</div> <div>6:00 PM - 8:00 PM</div>	10 <div>Pre-Purchase Homebuyer Education</div> <div>4:00 PM - 7:00 PM</div> <div>Spanish Class</div> <div>★</div> <div>Pre-Purchase Homebuyer Education</div> <div>5:30 PM - 8:30 PM</div>	11 <div>Foreclosure Prevention Workshop</div> <div>5:30 PM - 7:30 PM</div>	12	13 <div>Pre-Purchase Homebuyer Education</div> <div>9:00 AM - 3:00 PM</div> <div>★</div> <div>Pre-Purchase Homebuyer Education</div> <div>9:00 AM - 3:00 PM</div>



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Questions?



sfaminquiry@chfa.org

