

Time To Own

FORGIVABLE DOWN PAYMENT ASSISTANCE PROGRAM



The CHFA Time To Own- Forgivable Down Payment Assistance Program loan must be offered in conjunction with a CHFA first mortgage program. The Time To Own loan can also be combined with a CHFA Down Payment Assistance Program (DAP) loan to eligible applicants for both down payment and closing cost assistance for the purchase of their first home.

ELIGIBILITY REQUIREMENTS

- To be eligible for the CHFA Time To Own- Forgivable Down Payment Assistance Program, borrowers must receive a CHFA first mortgage loan.
- Borrowers must be a current resident of Connecticut and able to demonstrate residency for the most recent three (3) years.
- Borrowers must be first-time homebuyers who have not owned a home in the past three (3) years. Borrowers who are not first-time homebuyers may also apply if they plan to purchase in a targeted area of the state. Borrowers may not own any other property at the time of the CHFA mortgage closing. (see [list of Targeted Areas at chfa.org](#))
- Time To Own Program Area Median Income (AMI) Limits and CHFA Sales Price and Income Limits apply. (see: [Time To Own at chfa.org](#))

IMPORTANT INFORMATION

- **The Time To Own Program is a 0% interest rate loan with no monthly payments.**
- 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.
- This is a needs based program with a minimum Housing Expense-to-Income ratio of 30%.
- 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). (See: [list of CT Opportunity Areas at chfa.org](#))
- Loan amounts up to \$25,000 for homes located in areas **other than High or Very High** Opportunity Areas.
- Applicants must meet all CHFA first mortgage and Time To Own Program eligibility and underwriting criteria. The CHFA- Participating Lender will work with applicants to determine complete program eligibility requirements. (see [CHFA- Participating Lenders list at chfa.org](#))

HOW TO APPLY

To learn more about the program and to apply, contact one of the CHFA- Participating Lenders for guidance. (see: [CHFA- Participating Lenders list at chfa.org](#)) or call us toll free at: 844-CT1-HOME (844-281-4663)



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