

# Homeownership Program

## Eligibility Requirements

To qualify for the Homeownership Program, you must be:

- A resident of housing managed by a state or municipal Housing Authority.
- A recipient of rental assistance: Section 8, RAP, DMR, State Moderate Rental Program.
- A tenant of a CHFA-financed rental property.
- A tenant of a HUD-subsidized housing programs 221(d)(3), 241(f) or 236.
- As a Homeownership Program borrower, you will need to attend an approved 3-hour homebuyer education class prior to closing your loan. The classes are held at several locations in the State each month. Your lender will give you information on homebuyer education class schedules and locations. There is no fee for attending the class.
- Household income limits for this program are as follows:

One- and two-person households earning up to the set statewide income limit per year are eligible. Households of three or more may earn up to the set statewide income limit. (There are no exceptions.) All property eligibility requirements and additional considerations under the Homeownership Program apply. See brochure insert for income limits.

- When applying for a Homeownership Program mortgage, you must give the lender proof that you are a recipient of rental assistance such as Section 8, RAP, DMR, State Moderate Rental Program, a tenant of a CHFA-financed rental property or HUD-subsidized housing programs 221(d)(3), 241(f) or 236.
- CHFA requires that you be a first-time homebuyer or have not had an ownership interest in a principal residence for the past three years.
- If you are a prior homeowner, you may still be eligible to utilize the program if purchasing a home in a targeted area of the State. Targeted areas are listed separately in the back of this brochure on the inside back cover.
- Downpayment Assistance loans (DAP) are also available. The DAP loan interest rate may be reduced to as little as 1% (APR approximately 1.1%) depending on your need.
- Specific inquiries may be directed to CHFA's Single Family Underwriting Division at (860) 571-3502.

