

Military Homeownership Program - Brochure

Eligibility Requirements

- To qualify for the Military Homeownership Program, borrowers must be serving in the U.S. military whether Active Duty, Guard or Reserve or be a veteran who served in the U.S. Armed Forces. (A veteran is defined as a person who served in the U.S. Armed Forces, and who was discharged or released under conditions other than dishonorable.)
- Unmarried surviving spouses or civil union partners of eligible veterans who died as a result of military service or service-connected disabilities may also be eligible for the Military Homeownership Program.
- CHFA requires that borrowers be a first-time homebuyer* or have not had an ownership interest in a principal residence for the past three years.

* Pursuant to federal law, Tax Relief and Health Care Act of 2006, CHFA is offering the Military Homeownership Program to veterans who have never previously received a mortgage financed with a Mortgage Revenue Bond to be exempt from the first-time homebuyer requirement and may purchase a home anywhere in the State. This exemption can only be used once. **NOTE: The first-time homebuyer requirement exemption is available for a limited time. Please check with your lender as to the availability of this exemption.**

Owner Occupancy Exception

If a borrower who has a Military Homeownership loan is called to active duty either overseas or to another part of the country, CHFA will allow the borrower to rent out his/her home until the borrower returns from borrower's assignment. Prior approval must be obtained from CHFA. A letter requesting permission to rent out the borrower's home must be sent to the attention of Finance Department, CHFA, 999 West Street, Rocky Hill, CT 06067.

Income Limits

- Income limits for the Military Homeownership Program are set at the CHFA statewide income limits for a 1 to 2 person household, and for a 3 or more person household. There are no exceptions. See brochure insert for income limits.
- Specific inquiries may be directed to CHFA's Single Family Underwriting Division at (860) 571-3502.