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For Immediate Release



CHFA OFFERS NEW REFI LOAN AND RELAUNCHES ITS PURCHASE PROGRAM FOR MOBILE MANUFACTURED HOMES

ROCKY HILL, Conn., April 9 , 2021–The Connecticut Housing Finance Authority (CHFA) has added a refinance loan program for owners of mobile manufactured homes (MMH) and has relaunched its MMH purchase loan program. The homes must be the borrowers’ primary residence, and located in a year-round, state-licensed mobile home park.

“MMHs are an affordable option for low- and moderate-income buyers just starting out and for homeowners who are downsizing,” said Nandini Natarajan, CHFA’s Chief Executive Officer – Executive Director. “CHFA’s new refinance loan will provide significant savings for current owners with a loan on their MMH. The median interest rate for MMH loans is currently more than 6%,” she added.

CHFA is a member of Connecticut’s Mobile Manufactured Home Advisory Council, which represents all stakeholders in the industry. Acting Chair of the Advisory Council, Bennett Pudlin said, “CHFA staff did their research before we met, and truly understood the problems facing MMH owners and the industry. By providing new financing options, CHFA is making MMHs more accessible to buyers, which could be a critical part of the solution to the lack of affordable housing in Connecticut.” Borrowers are not required to be first-time homebuyers to qualify for MMH loans; however the borrower cannot own any other property, and must meet CHFA’s income requirements for the town where the MMH is located.

To qualify for a refinance loan, the owner must have at least 20% equity in the home, and it must be their primary residence. Details on both programs are available at www.chfa.org/mobilehome or through [Capital for Change](#), the lending partner.

CHFA is a self-funding quasi-public agency. The funding for the MMH loan program includes a grant from the Federal Home Loan Bank Boston Helping to House New England, program and from CHFA’s Investment Trust Account and the newly created Opportunity Fund.

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The Connecticut Housing Finance Authority (CHFA) was created in 1969 by the Connecticut Legislature as a self-supporting quasi-public housing finance agency charged with expanding affordable housing opportunities for the state’s low- and moderate-income families and individuals. CHFA has helped more than 146,000 Connecticut individuals and families become homeowners through its low-interest single-family mortgage programs. In addition, CHFA has financed the creation and rehabilitation of more than 56,000 affordable, rental units throughout the state. To date, the combined mortgage financing for CHFA’s single-and multifamily housing programs exceeds \$17 billion. For more information: <https://www.chfa.org>