

**Bulletin #228**  
April 24, 2023

To: CHFA Participating Time to Own Lenders  
From: CHFA Single Family Underwriting  
Subject: Time To Own Funds Available

**Participating Time To Own Lenders Only:**

The Connecticut Housing Finance Authority (CHFA) is announcing the availability of additional funding for the Time To Own (TTO) Program. This program will relaunch on Monday, April 24, 2023 with new funding in the amount of \$20,000,000.

Participating Time To Own Lenders may add the TTO Program to existing reservations in accordance with Time To Own Guidelines in effect prior to April 24, 2023. If the loan has already been reviewed/committed by CHFA, then the file will be re-reviewed by CHFA upon receipt of revised loan documents reflecting Time To Own funds.

Effective with **NEW** reservations on or after April 24, 2023, the following changes are in effect:

- AMI will be determined using qualifying income.
- Qualifying income must include all income that, if you could make an argument to consider per first mortgage agency and insurer eligibility guidelines, must be included in the 30% minimum front-end ratio.
  - Intentionally decreasing income to qualify is not permitted (i.e., resigning from part-time employment)

***FUNDING IS LIMITED AND NOT GUARANTEED. FUNDS FOR LOANS WILL BE SET ASIDE UPON SUCCESSFUL RESERVATION IN OUR LOAN ORIGINATION SYSTEM (LOS).***

**Updated training is required for all Time To Own Participating Lenders.**

*All questions regarding this Bulletin should be directed to Lisa Hensley at [lisa.hensley@chfa.org](mailto:lisa.hensley@chfa.org)  
or Carolyn Christensen at [carolyn.christensen@chfa.org](mailto:carolyn.christensen@chfa.org)*