

To: CHFA Participating Lendersⁱ
From: CHFA Single Family Underwriting

Bulletin #55
October 3, 2013



Subject: **CHFA ELIGIBLE DWELLINGS INCLUDE 55 AND OLDER RETIREMENT COMMUNITIES**

The Connecticut Housing Finance Authority (CHFA) criteria for eligible dwellings is expanded to include properties located in 55 and older retirement communities.

Due to the age restriction that excluded constituents, 55 and older retirement communities were not previously allowed.

CHFA is committed to making homeownership opportunities available to all constituents and will rescind the practice that limits eligibility for mortgage loan financing to seniors who want to purchase properties in 55 or older restricted communities. Eligible borrowers must meet all other CHFA eligibility and underwriting criteria including first-time homebuyer status, income limit and sales price restrictions.

Retirement community eligible dwellings will include 1 to 4 units; Planned Unit Developments (PUD's) and Condominium units that meet the approval requirements for the CHFA loan program applied for (Co-ops and mobile homes are not allowed). All properties must be the borrower(s) primary residence, owner occupied after closing.

All properties must meet any additional qualifications of an eligible dwelling as described in the CHFA Operating Manual, Section 3.2 – Eligible Dwellings that can be found on our website at www.chfa.org.

All questions regarding this notice should be directed to Valencia Taft-Jackson (860-571-4224 or via e-mail at valencia.taft-jackson@chfa.org), or Norbert J. Deslauriers (860-571-4374 or via e-mail at norbert.deslauriers@chfa.org).

ⁱ This e-mail was not sent to Correspondent Lenders. Please notify any Correspondent Lender affiliated directly with your organization that originates CHFA Loans.