

# POLICE

## Homeownership Program



*For many towns and cities in the state, it's beneficial to their safety and security to have police officers living in the community. This Program encourages police officers to purchase homes and reside in the communities where they work by offering home loans at below-market interest rates.*

### ELIGIBILITY REQUIREMENTS

- You must be a municipal or state police officer, purchasing a home in a designated area of a participating town. If you are a municipal police officer, you must work in the town where you purchase your home. State Police officers may purchase a home in any participating city or town.
- You must be a first-time homebuyer or have not owned a home in the past three years. Borrowers who have owned a home previously may also apply if they plan to purchase in a targeted area of the state. (see *Targeted Areas* at [chfa.org](http://chfa.org))
- The sales price of the home does not exceed CHFA sales price limits. (see *Sales Price Limits* at [chfa.org](http://chfa.org))
- Borrower(s) gross income must not exceed CHFA established income limits based on household size. (see *Income Limits* at [chfa.org](http://chfa.org))

*Note: Income limits do not apply if you are purchasing a home in a Targeted Area unless you are also using Downpayment Assistance Loan Program funding.*

- The interest rate is the CHFA published rate on the day your Participating Lender registers your loan. The interest rate is reduced by .25% if purchasing in a Targeted Area. (See list of Targeted Areas at [chfa.org](http://chfa.org))



### DOWN PAYMENT ASSISTANCE PROGRAM (DAP)

CHFA offers a down payment assistance second mortgage loan to borrowers who are receiving a CHFA first mortgage. Under this program, qualified borrowers are automatically eligible for a DAP loan without regard to their assets or household savings.

**PARTICIPATING TOWNS AND CITIES** - The following towns and cities are currently participating in this Program:

Bloomfield	Hamden	New Britain**	Putnam
Bridgeport*	Hartford*	New Haven*	Stamford**
Cheshire	Manchester	New London*	Stratford
Danbury**	Meriden**	Norwalk**	Waterbury*
East Haven	Milford	Norwich**	West Hartford
Enfield			Woodbridge

*Targeted Area\* - Portions Targeted\*\**

*Note: Applicants should contact their police department or town hall to obtain details on eligible areas in their town or city.*

### MORTGAGE INSURANCE

Mortgage insurance is required when the amount financed exceeds 80% of the appraised value or purchase price, whichever is less. Your lender will work with you to determine the type of mortgage insurance needed.

### HOMEBUYER EDUCATION CLASS

At least one borrower is required to attend a free homebuyer education class prior to closing. Classes are held at several locations or online. Your lender will provide you with information for online counseling when your loan is reserved.

A landlord certificate is also required if purchasing a two to four family home. (see *Counseling Class schedules* at [chfa.org](http://chfa.org))

### FEDERAL RECAPTURE TAX

In rare cases, you could be required to pay a Federal Recapture Tax in the future if you sell the house. Your lender will provide you with information at the time of application.

*You may be eligible to receive reimbursement from CHFA if you are required to make the Federal Recapture Tax payment.*

### HOW TO APPLY

To learn more about the program and to apply, contact one of the CHFA Participating Lenders for guidance. (see *Participating Lenders list* at [chfa.org](http://chfa.org)) or call CHFA toll free at: 844-CT1-HOME (844-281-4663).

