TEACHERS

Mortgage Assistance Program

CONNECTICUT HOUSING FINANCE AUTHORITY
The Key To Affordable Housing

The Teachers Mortgage Assistance Program offers home loans at below-market interest rates to Connecticut public school and vocational-technical teachers who qualify.

ELIGIBILITY REQUIREMENTS

- You must be employed full time or part time as a Connecticut-certified public school teacher or certified regional vocational-technical teacher. You must purchase a home in a priority or transitional school district. - OR- You must be certified in and intend to teach in an academic discipline that the state has identified as a subject matter shortage area.

- 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 list of Targeted Areas at chfa.org*)

- The sales price of the home does not exceed CHFA sales price limits. (*see Sales Price Limits at chfa.org*)

- Borrower(s) gross income must not exceed CHFA established income limits based on household size. (*see Income Limits at 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)*

SUBJECT MATTER SHORTAGE AREAS

The following list represents the state-identified academic subject matter shortage areas that will be in effect until June 30, 2020. Teachers certified and teaching in these subjects may qualify for a Teachers Mortgage Assistance Program loan in any school district:

Bilingual Education, PK-12	Science, 7-12
Comprehensive Special Education, K-12	Speech and Lang. Pathologist
Mathematics, 7-12	Technology Education, PK-12
Occupational Subject, Voctnl Tech High	TESOL, PK - 12
School Library and Media Specialist	World Languages, 7-12

PRIORITY AND TRANSITIONAL SCHOOL DISTRICTS

The following towns and cities are designated as current priority or transitional school districts. Teachers may qualify for a Teachers Mortgage Assistance Program loan if they intend to purchase a home in the same priority or transitional school district where they are teaching, listed below:

Ansonia	Bridgeport	Bristol	Danbury
Derby	East Hartford	East Haven	Hamden
Hartford	Killingly	Manchester	Meriden
Middletown	Naugatuck	New Britain	New Haven
New London	Norwalk	Norwich	Putnam
Stamford	Stratford	Vernon	Waterbury
West Haven	Windham		

DOWNPAYMENT 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.

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*)

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*) *or call* CHFA toll free at: *844-CT1-HOME (844-281-4663)*