

TEACHERS



Mortgage Assistance Program



The Teachers Mortgage Assistance Program offers home loans at below-market interest rates to Teachers who are certified in the State of Connecticut and qualify under program eligibility.

ELIGIBILITY REQUIREMENTS

You must be employed full time or part time as a Connecticut certified teacher and;

- Teach in a Priority or Transitional School District; or
- Employed by the State of Connecticut in a technical high school that is located in a Priority or Transitional School District; or
- Graduated from a public high school in an educational reform district; or
- Graduated from a historically black college or university or a Hispanic-serving institution; or
- Teach in your respective endorsement area/s in one of the following state-identified Subject Matter Shortage Areas.

Note: *In the case of certified teachers in a Priority or Transitional School District, or in a technical high school located in a Priority or Transitional School District, the dwelling must be located in the district in which the school is located.*

- 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 and borrower(s) gross income must not exceed CHFA established income limits based on household size. (see *Sales & 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

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, Vocnl Tech High	TESOL, PK - 12
School Library and Media Specialist	World Languages, 7-12

PRIORITY OR TRANSITIONAL SCHOOL DISTRICTS

The following towns and cities are designated as current Priority or Transitional School Districts:

Ansonia	Enfield	New Britain	Thompson
Bridgeport	Hamden	New Haven	Torrington
Bloomfield	Hartford	New London	Wallingford
Bristol	Manchester	Norwalk	Waterbury
Danbury	Meriden	Norwich	West Hartford
Derby	Middletown	Stamford	West Haven
East Hartford	Naugatuck	Stratford	Winchester
East 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 the Teachers program, qualified borrowers are automatically eligible for a DAP loan without regard to their assets or household savings.

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)

