

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

Connecticut certified Teachers employed full time or part time and;

- Teach in a Priority or Transitional School District; or
- Teach in the Technical Education and Career System in a technical education and career school located in a Priority or Transitional School District; or
- Teach in one of the state-identified Subject Matter Shortage Areas or eligible Alliance District subjects; or

*To help Recruit & Retain (*R&R) minority Teachers in our communities, additional incentives are available for Teachers who:*

- 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.

Note: In the case of certified Teachers teaching in a Priority or Transitional School District, or in a technical education and career school located in a Priority or Transitional School District, the dwelling must be located in the district in which the school is located.

*(This requirement is waived for Teachers who qualify under the (*R&R) eligibility).*

- 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. You can not own any other property at the time of closing your CHFA mortgage.
- The sales price of the home must not exceed the 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 using Downpayment Assistance Program or one of the following CHFA loan products: HFA Preferred™, HFA Advantage®, or CHFA CALP.*

- Teachers are eligible for a .125% rate discount or if qualifying under the (*R&R) eligibility or purchasing in a Targeted Area, will receive a .250% rate discount. *(see list of Targeted Areas at chfa.org)*

DOWNPAYMENT ASSISTANCE PROGRAM (DAP)

CHFA offers a down payment assistance second mortgage loan to qualified borrowers who are receiving a CHFA first mortgage. Applicants must require a minimum of \$3,000 to be eligible for DAP funding and will be required to make a minimum investment of \$1,000 towards the acquisition costs.

SUBJECT MATTER SHORTAGE AREAS:

Bilingual Education, PreK-12	Science, 4-12
School Library & Media Specialist**, PreK-12	Speech & Language Pathologist, PreK-12
Mathematics, 4-12	Technology Education**, PreK-12
Special Education*, PreK-12	TESOL, PreK-12
School Psychologist, PreK-12	World Languages, 7-12

* Designation comprises Partially Sighted, Deaf/Hard of Hearing, Blind and Comprehensive Special Education teaching endorsement codes.

** Alliance Districts Only – Program is targeted for investment in Connecticut’s 33 lowest-performing districts. *(C.G.S. Section 10-262u)*

ALLIANCE DISTRICTS:

Ansonia	East Haven	Manchester	Norwalk	Vernon
Bloomfield	East Windsor	Meriden	Norwich	Waterbury
Bridgeport	Groton	Middletown	Putnam	West Haven
Bristol	Hamden	Naugatuck	Stamford	Winchester
Danbury	Hartford	New Britain	Thompson	Windham
Derby	Killingly	New Haven	Torrington	Windsor
East Hartford		New London		Windsor Locks

PRIORITY & TRANSITIONAL SCHOOL DISTRICTS:

Ansonia	East Hartford	Manchester	Norwich	Torrington
Bloomfield	East Haven	Meriden	Sprague	Wallingford
Bridgeport	East Windsor	Middletown	Stamford	Waterbury
Bristol	Enfield	New Britain	Sterling	W. Hartford
Danbury	Hamden	New Haven	Stratford	W. Haven
Derby	Hartford	New London	Thompson	Windham
		Norwalk		

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-Approved Lenders for guidance. *(see CHFA-Approved Lenders list at chfa.org)* or call CHFA toll free at: 844-CT1-HOME (844-281-4663).

