

# Time To Own

## FORGIVABLE DOWN PAYMENT ASSISTANCE PROGRAM (TTO)



*The CHFA Time To Own - Forgivable Down Payment Assistance Program loan must be offered in conjunction with a CHFA first mortgage program. The Time to Own Program is administered by CHFA on behalf of the Connecticut Department of Housing.*

### ELIGIBILITY REQUIREMENTS

- To be eligible for the CHFA Time To Own - Forgivable Down Payment Assistance Program, borrowers must receive a CHFA first mortgage loan.
- Borrowers must be a current resident of Connecticut and able to demonstrate continued residency for the most recent three (3) years.
- Borrowers must be first-time homebuyers or have not owned a home in the past three (3) years unless purchasing in a Targeted Area of the state. Borrowers may not own any other property at the time of the CHFA mortgage closing. (see: [Targeted Areas at chfa.org](#))
- The Time To Own Program Area Median Income (AMI) Limits and CHFA Sales Price and Income Limits apply. (see: [chfa.org / Time To Own](#))

### IMPORTANT INFORMATION

- The Time To Own Program is a 0% interest rate loan with no monthly payments.
- Ten percent (10%) of the principal balance will be forgiven annually, on the anniversary date of the loan closing, until the loan is fully forgiven on the tenth anniversary.
- Assistance may be used to cover up to 20% down payment and up to 5% closing costs.
- Loan amounts up to \$50,000 for homes located in **High or Very High Opportunity Areas** (per State of CT Opportunity Map). (See: CT Opportunity Areas at [chfa.org](#))
- Loan amounts up to \$25,000 for homes located in areas **other than High or Very High Opportunity Areas**.
- This is a needs based program with a minimum Housing Expense-to-Income ratio of 30%.
- Applicants must meet all CHFA first mortgage and Time To Own Program eligibility and underwriting criteria. The CHFA - Participating Lender will work with applicants to determine complete program eligibility requirements. (see: *Time To Own - Participating Lenders list at: [chfa.org / Time to Own](#)*)

### HOW TO APPLY

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



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