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)