

POLICE

Homeownership Program



CONNECTICUT
HOUSING FINANCE
AUTHORITY



For many towns and cities in the state, it's beneficial to their safety and security to have police officers living in the community. The Police Homeownership Program encourages police officers to purchase homes and reside in the communities where they work, by offering home loans at below-market interest rates.

ELIGIBILITY REQUIREMENTS

- You must be a municipal or state police officer, purchasing a home in a designated area of a participating town.
- If you are a municipal police officer, you must work in the town where you purchase your home.
- State police officers may purchase a home in any participating city or town.
- You must be a first-time homebuyer or have not owned a home in the past three years. However, prior homeowners may purchase a home in a targeted area. (see current Targeted Areas at www.chfa.org)
- Your before-tax household income must not exceed the CHFA income limits that apply to the geographic region where you decide to purchase a home. (see current Income Limits at www.chfa.org)
- You must purchase a home you will live in year-round as your primary residence.
- You may not use the loan to purchase recreational, vacation, investment, commercial or rental properties. No part of the purchased property may be designed for commercial purposes.
- Some towns offer grants or loans to cover closing cost expenses on a case-by-case basis. You should contact your police department to determine whether closing cost assistance is available.

PARTICIPATING TOWNS AND CITIES

The following towns and cities are currently participating in the Police Homeownership Program:

Bloomfield	Branford	Bridgeport*	Cheshire
Hartford*	East Haven	Enfield	Hamden
New Britain**	Manchester	Meriden**	Milford
Norwich**	New Haven*	New London*	Norwalk**
Waterbury*	Putnam	Stamford**	Stratford
	West Hartford	Woodbridge	

*Targeted area **Only certain portions are targeted areas

Please note: Interested applicants should contact their police department or town hall to obtain details on the eligible areas in their town or city.

IMPORTANT INFORMATION

- The purchase price of your home must not exceed the CHFA sales price limit established for the specific city or town in the state where the property is located.
- CHFA offers downpayment assistance to qualified borrowers through the Downpayment Assistance Program (DAP) regardless of assets.
- The loan must be insured through the Federal Housing Administration (FHA), the Veterans Administration, or the USDA Rural Development.
- Borrowers with 20% or more down payment may apply for an uninsured first mortgage, statewide. (For 1-4 family or existing condominium units. A condominium complex must have 5 or more units and must meet all of the Fannie Mae (FNMA) condominium requirements. Newly constructed condominiums are excluded.)
- Under rare circumstances, CHFA mortgage loans may be subject to the Federal Recapture Tax if the home is sold within nine years of the purchase date. If a homeowner is subject to paying Federal Recapture Tax, CHFA may reimburse the homeowner for the tax paid.
- Generally, the time from applying for the loan to closing the sale of the property is six to eight weeks.
- CHFA income limits do not apply for homes purchased in targeted areas, unless the applicant also borrows a loan under the Downpayment Assistance Program.

HOW TO APPLY

To learn more about the program and to apply, contact one of CHFA's Participating Lenders for guidance.

Visit www.chfa.org to access:

- More information on this and other mortgage programs
- List of Participating Lenders
- Current Income Limits and Sales Price Limits
- Targeted Areas of the State
- Current Applicable Interest Rates
- Participating Towns & Cities