

TEACHERS MORTGAGE ASSISTANCE PROGRAM



The Teachers Mortgage Assistance Program offers home loans at below-market interest rates to Connecticut public school and vocational-technical teachers who qualify.

ELIGIBILITY REQUIREMENTS

- You must be employed full time or part time as a Connecticut-certified public school teacher or certified regional vocational-technical teacher.
- You must purchase a home in a priority or transitional school district. –OR– You must be certified in and intend to teach in an academic discipline that the state has identified as a shortage area.
- 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 current Targeted Areas at www.chfa.org)
- The home will be your primary residence for the life of the loan.
- The sales price of the home does not exceed CHFA's sales price limits. (see current Sales Price Limits at www.chfa.org)
- Borrower(s) gross income must not exceed CHFA's established income limits based on household size. (see current Income Limits at www.chfa.org)

Subject Matter Shortage Areas

The following list represents the state-identified academic subject matter shortage areas that will be in effect until June 30, 2017. Teachers certified and teaching in these subjects may qualify for a "Teachers Mortgage Assistance Program" loan in any school district:

Bilingual Education, PK-12
Comprehensive Special Education, K-12
Intermediate Administrator
Mathematics, 7-12
School Library and Media Specialist

School Psychologist
Science, 7-12
Speech and Lang. Pathologist
Technology Education, PK-12
World Languages, 7-12



PRIORITY AND TRANSITIONAL SCHOOL DISTRICTS The following towns and cities are designated as current priority or transitional school districts. Teachers may qualify for a Teachers Mortgage Assistance Program loan if they intend to purchase a home in the same priority or transitional school district where they are teaching, listed below:

Ansonia	Bridgeport	Bristol	Danbury
Derby	East Hartford	East Haven	Hamden
Hartford	Killingly	Manchester	Meriden
Middletown	Naugatuck	New Britain	New Haven
New London	Norwalk	Norwich	Putnam
Stamford	Stratford	Vernon	Waterbury
West Haven	Windham		

DOWN PAYMENT ASSISTANCE PROGRAM (DAP) CHFA offers down payment assistance (DAP) second mortgage loans to qualified borrowers who are receiving a CHFA first mortgage. Eligible purposes include: Down payment assistance only; Down payment assistance and closing costs; Closing costs only.

MORTGAGE INSURANCE Mortgage insurance is required when the amount financed exceeds 80% of the appraised value or purchase price, whichever is less. Your lender will work with you to determine the type of mortgage insurance needed.

HOMEBUYER EDUCATION CLASS Borrowers under the Home of Your Own Program are required to attend a free homebuyer education class prior to closing. Classes are held at several locations or online (see Counseling Class schedule at www.chfa.org).

FEDERAL RECAPTURE TAX*

Under rare circumstances, CHFA mortgage loans may be subject to the Federal Recapture Tax if *all* of the following applies:

- the home is sold within the first 9 years,
- earn a profit on the sale
- your household income exceeds the designated Federal Recapture Tax income limit at the time of sale

*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 CHFA's Participating Lenders for guidance. (see Participating Lenders at chfa.org) 844-CT1-HOME (844-281-4663)