



CONNECTICUT
HOUSING FINANCE
AUTHORITY

Bringing People Home

We help create affordable, safe, and quality housing in a way that shapes environmentally sustainable and economically healthy communities.

www.chfa.org



EQUAL HOUSING
OPPORTUNITY



Mayreni & Victor in front of their home in New London, CT

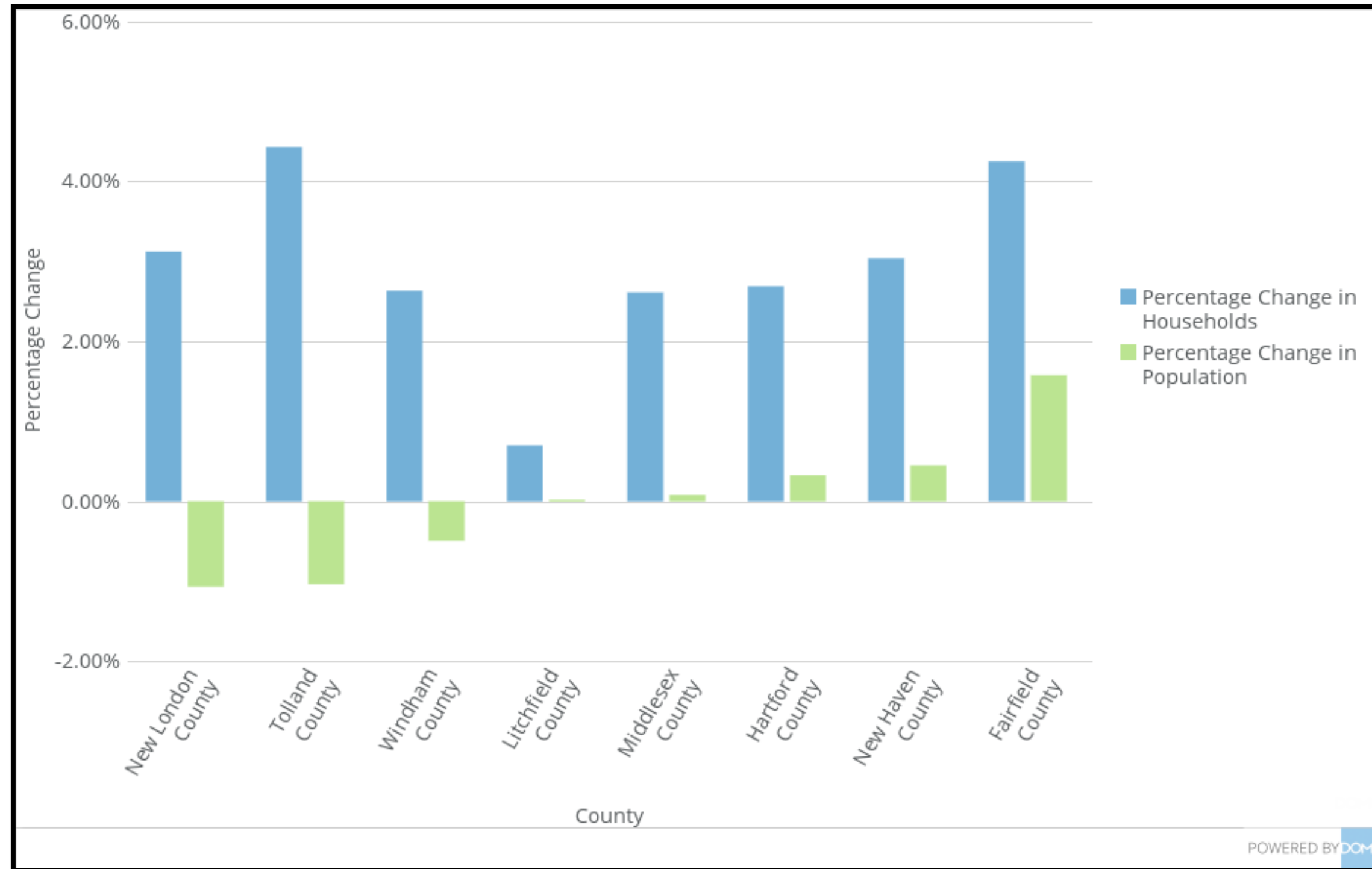


About CHFA

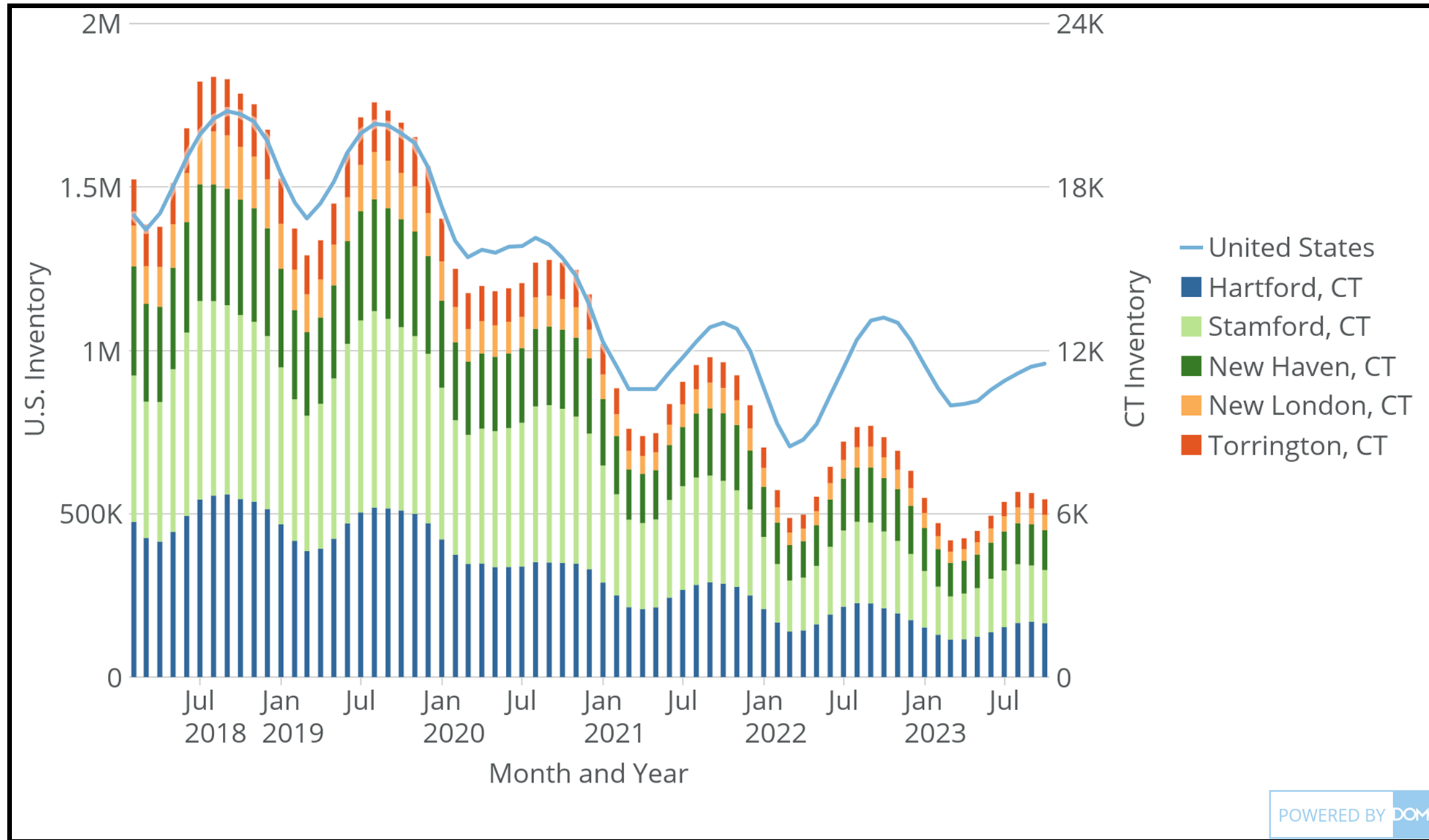
At CHFA, we are devoted to service, dedicated to innovation, and energized by collaboration. As the bridge between public and private investment in homeownership and rental development, CHFA leverages our financial strength with the support of our partners.

Since 1969, we have helped over 150,000 families purchase their first home and have overseen the construction or preservation of more than 60,000 affordable apartments statewide.

Population Growth vs. Household Formation

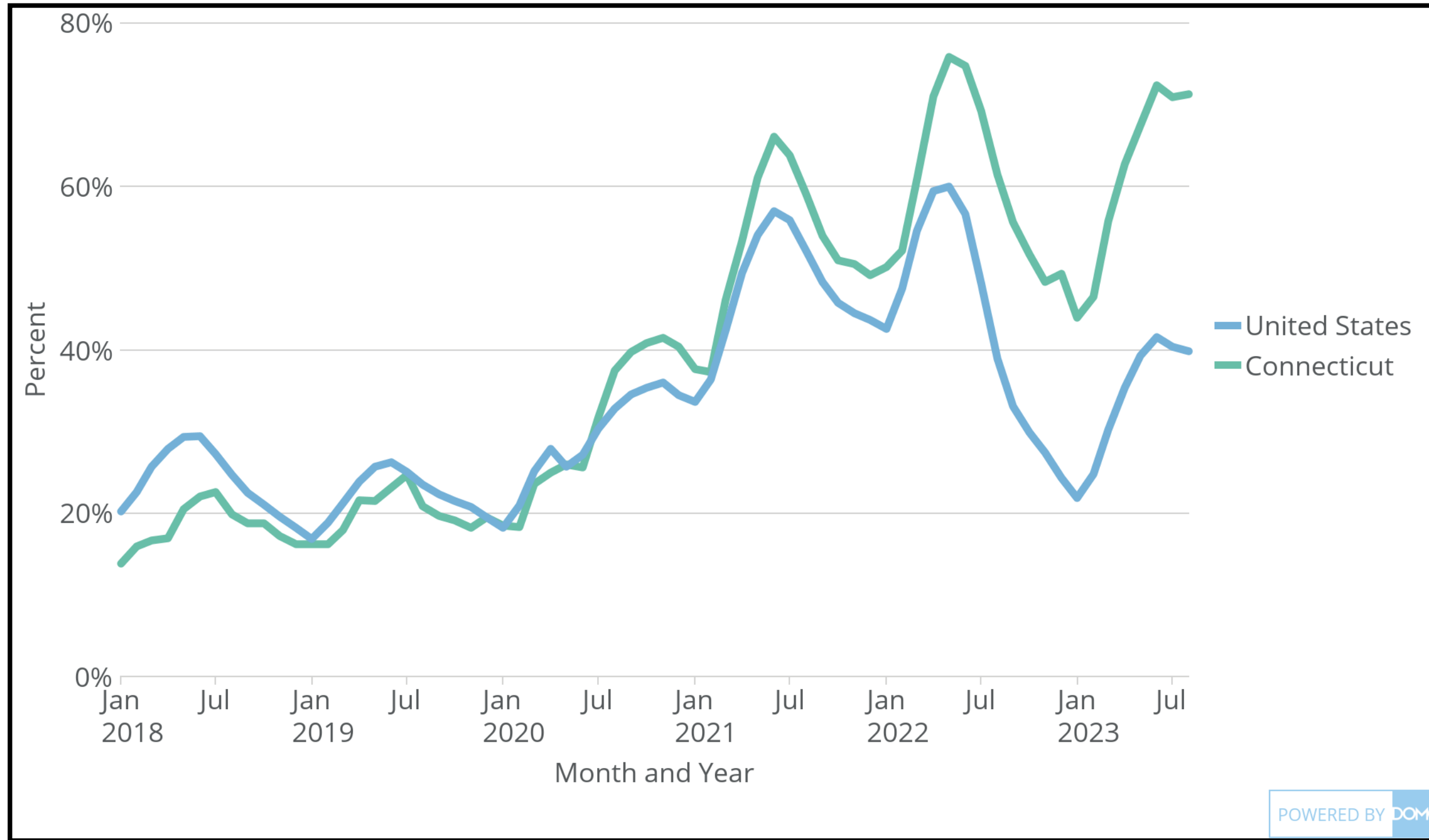


Lower For-Sale Inventory

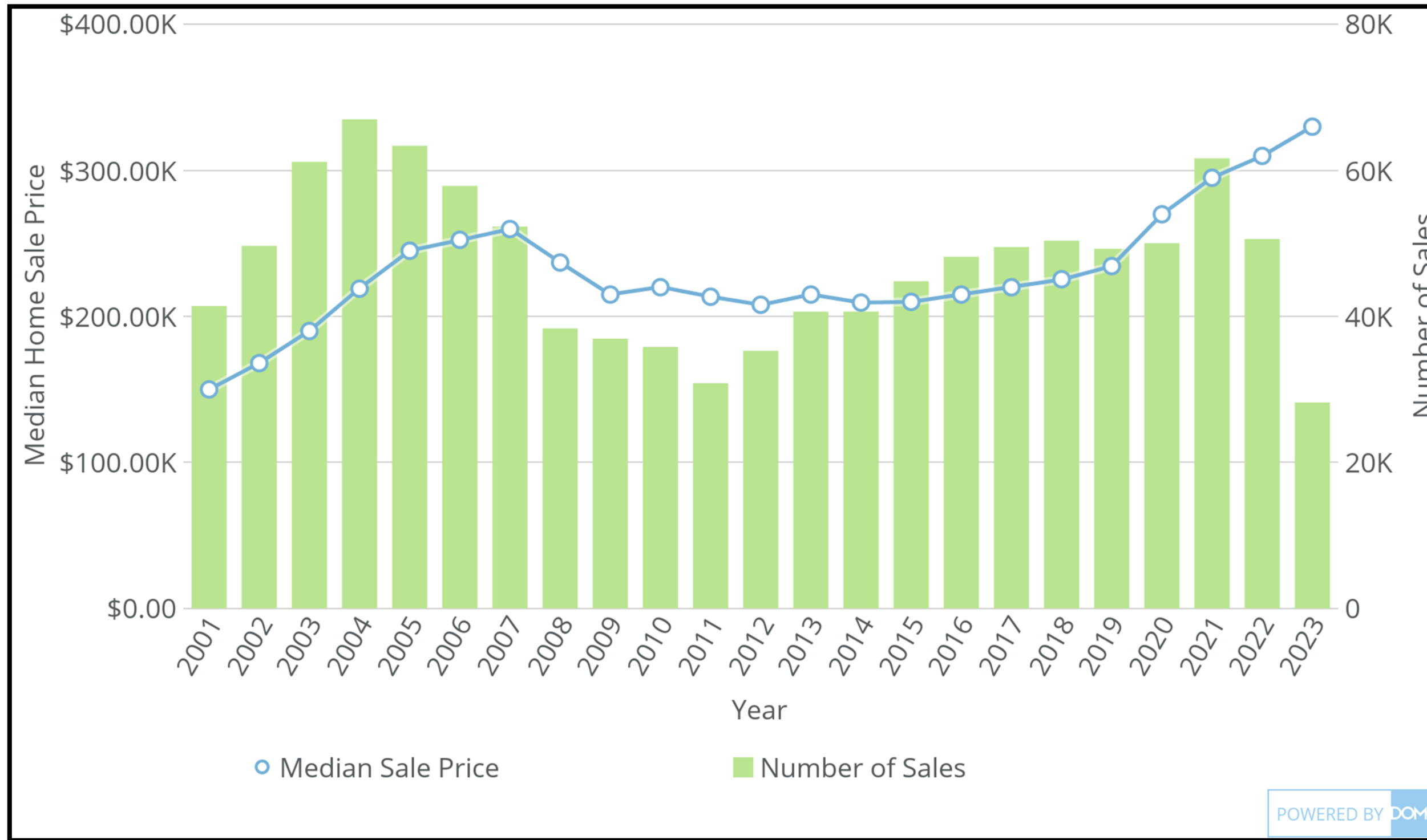


POWERED BY DOMO

Higher Share of Homes Sold Above Asking Price



Median Sales Price On the Rise, Unaffordable



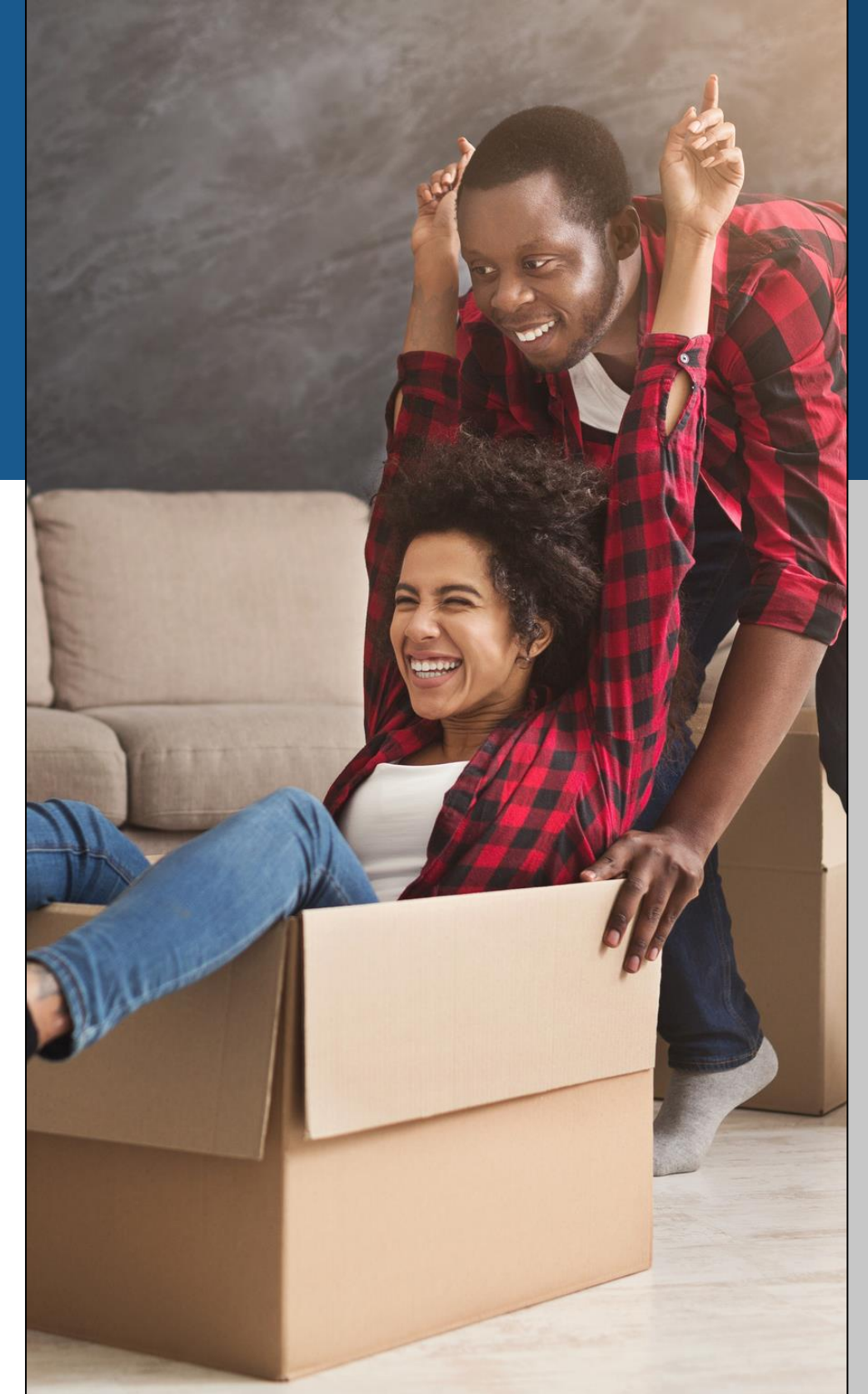
POWERED BY DOMO



DOWN PAYMENT ASSISTANCE PROGRAM

CHFA offers the Time To Own - Forgivable Down Payment and Closing Cost Assistance loan to help alleviate potential homebuyers' inability to produce the funds required to purchase their first home.

This program is administered by CHFA on behalf of the Connecticut Department of Housing.



Time to Own | Benefits

- 0% Interest rate with no monthly payment required.
- Ten percent (10%) of the principal balance will be forgiven annually, until the loan is fully forgiven on the tenth anniversary.
- Financing 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.
- Loan amounts up to \$25,000 for homes located in areas other than High or Very High Opportunity Areas.



"I would 100% recommend the Time to Own Program. It was a really easy process to apply for...so don't be afraid to do it! Owning your own home is amazing."

Jessica, Enfield CT homeowner

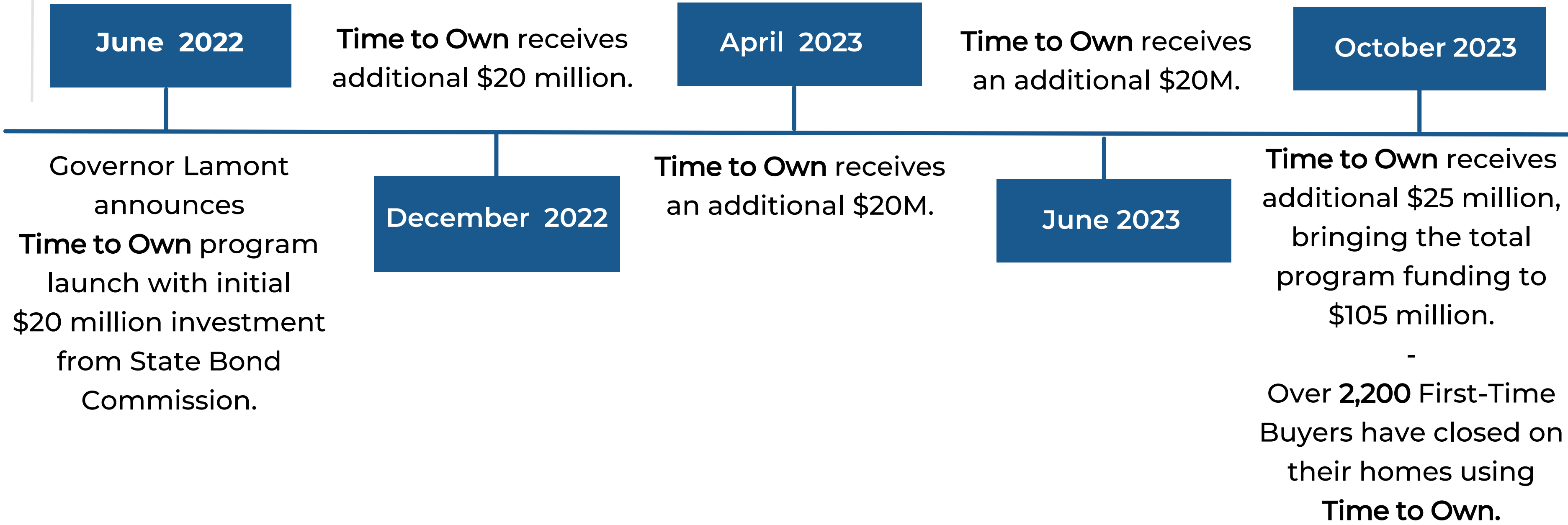
● ● ● **Time to Own** | Income Requirements

Program Area Median Income (AMI) Limit Overlays Applies:

This program's down payment assistance loan amount shall be limited based on applicant's gross annual, before tax income:

- **80% or less AMI**: up to 100% of the eligible loan amount based on the Opportunity area property location.
- **Greater than 80% up to 100% AMI**: up to 75% of the eligible loan amount based on the property location.

Time to Own Timeline



June 2022

Time to Own receives additional \$20 million.

April 2023

Time to Own receives an additional \$20M.

October 2023

Governor Lamont announces Time to Own program launch with initial \$20 million investment from State Bond Commission.

December 2022

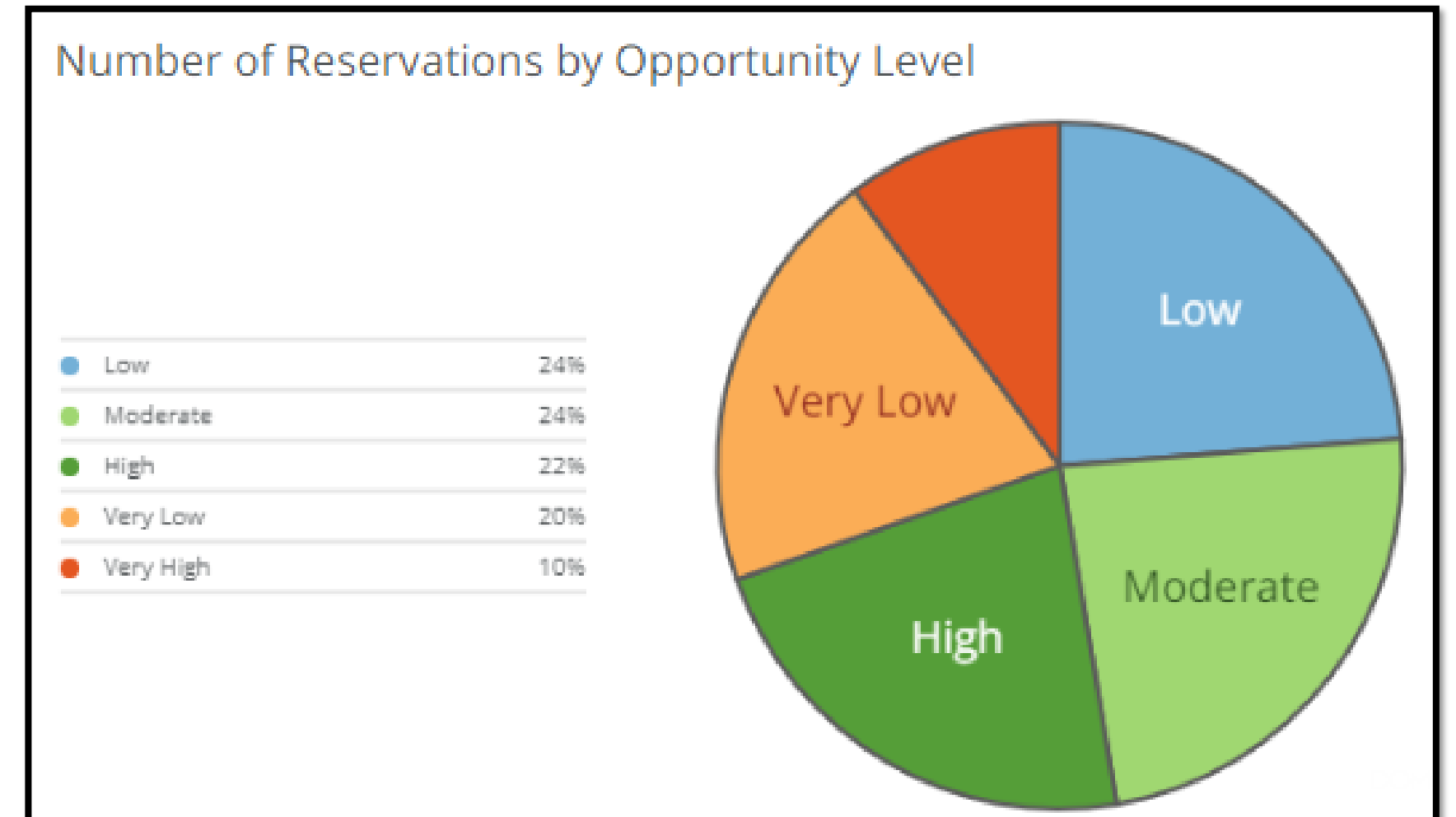
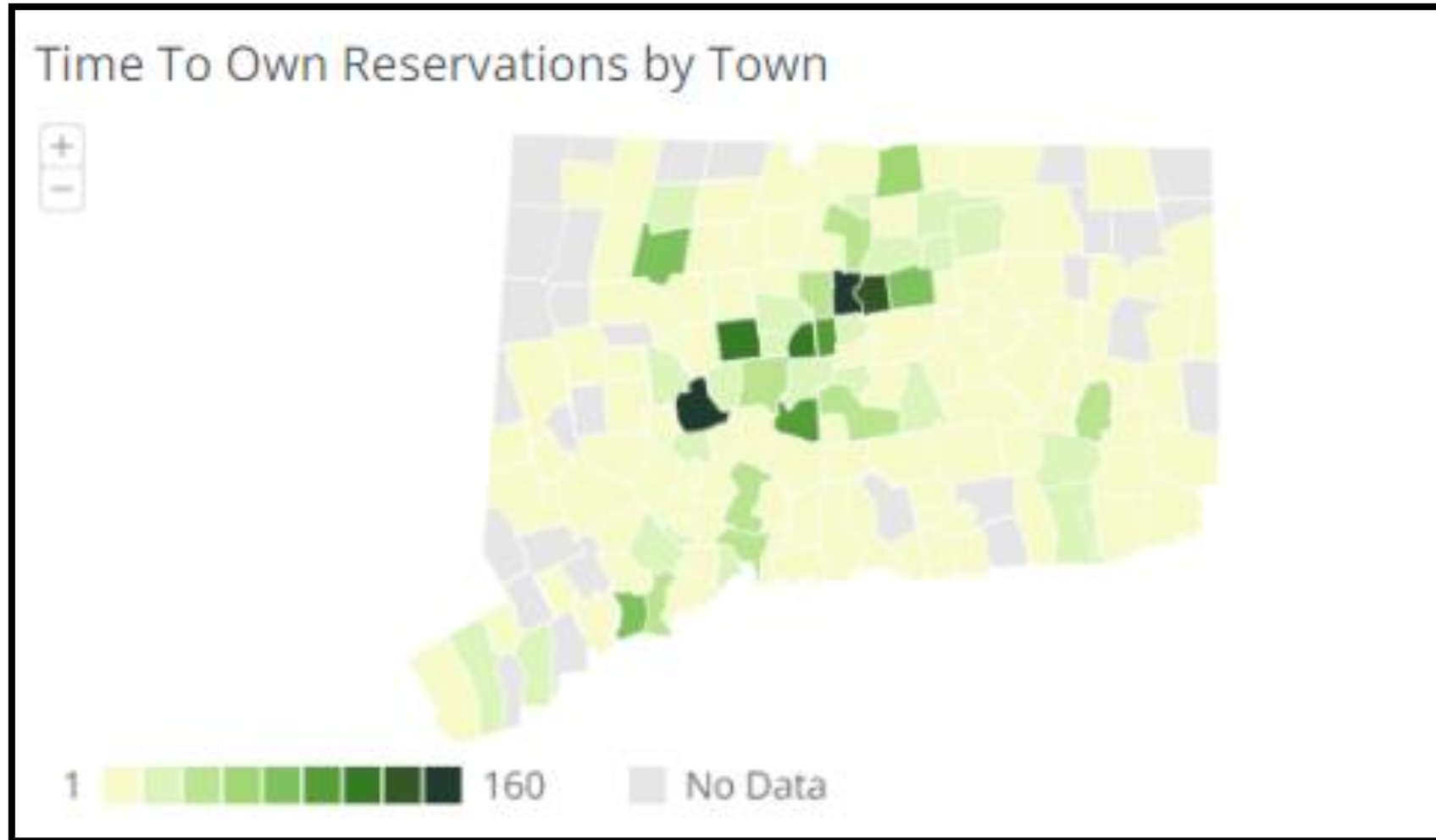
Time to Own receives an additional \$20M.

June 2023

Time to Own receives additional \$25 million, bringing the total program funding to \$105 million.

-
Over 2,200 First-Time Buyers have closed on their homes using Time to Own.

Time to Own | Geography



CHFA has received reservations from 140 towns. The top five are **Hartford (160), Waterbury (158), East Hartford (140), Bristol (124), and New Britain (140)**

32% of reservations are in Very high and High opportunity areas.

Time to Own | Moving to Opportunity

Since launching in June 2022, Time to Own has helped hundreds of homebuyers move into areas of opportunity.

In the year prior to launch ...

17%

of reservations that included
CHFA's DAP moved into
higher opportunity areas

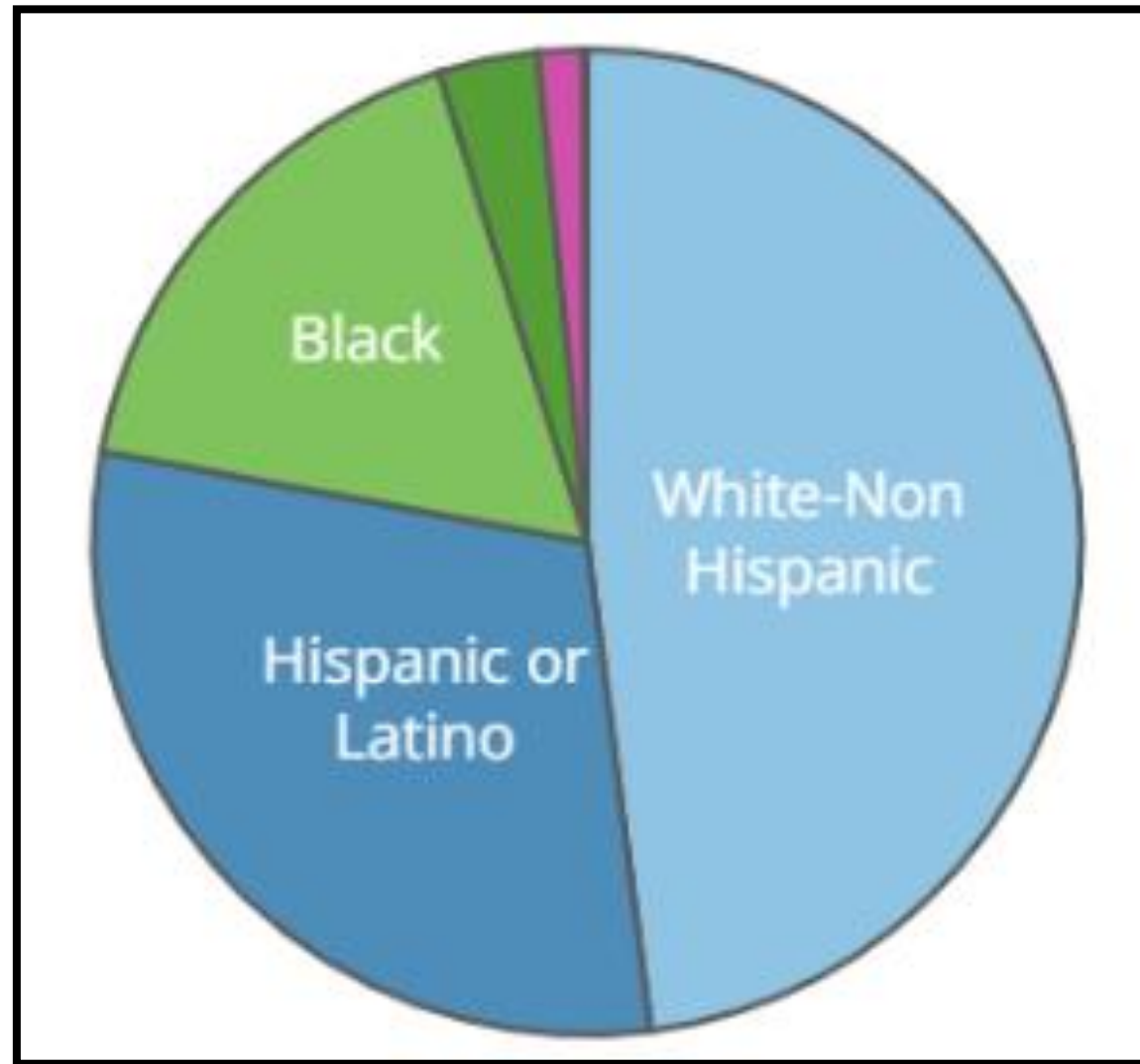
Since launch of TTO...

32%

of reservations that included
Time to Own moved into
higher opportunity areas

“Area of opportunity” takes into account conditions or resources that are conducive to healthier, vibrant communities and are associated with success in life (e.g., access to sustainable employment, high-performing schools)

Time to Own | Race & Ethnicity



As of October 29, 2023, the Time To Own applicants that have provided information have identified as:

- 47.95% White Non-Hispanic
- 30.01% Hispanic or Latino
- 17.2% Black
- 3.24% Asian
- 1.48% Multi-Race
- 0.12% American Indian or Alaskan Native

Compared to pre-Time to Own, participation is more diverse with higher participation by Hispanic homebuyers (25% in 8 months prior to launch vs. 30% since launch)

Learn More



www.chfa.org/TimeToOwn

SCAN ME





Contact Us

Community-based events

Market research presentations

Trainings

...and more!



SFAMInquiry@chfa.org



hdf

**Housing
Development
Fund**

**Housing Development
Fund and Time To Own**



hdf



HDF's Mission

The Housing Development Fund, Inc. believes that all households and families should have access to affordable housing, and that affordable housing and economic diversity are beneficial to our communities.



Core Program Areas

Homebuyer Counseling

- Develop a path to homeownership, increase savings, reduce debt, and identify programs
- One-on-one counseling (free of charge) & Workshops and trainings (required for some products)

Residential Lending

- Stackable downpayment and closing cost products
- Available to income qualified first-time homebuyers purchasing a home in HDF's service area

Commercial Lending

- Predevelopment, acquisition/rehabilitation, construction, mini-permanent and permanent, bridge, refinancing, and participations
- Partnership/financing for Energy Efficiency audits and retrofits (CT Green Bank)
- Eligible projects include subsidized affordable housing, special needs and supportive housing, mixed income housing, and mixed-use projects with residential as the main use

CDFI and a HUD Approved Counseling Agency

Accessing HDF loan products is a two-step process:

Step 1: Counseling

Counseling application and documents submitted

Eligibility & Readiness Assessed

Individual Counseling Session(s) provided

Home Buyer Education options provided

Step 2: Lending

Accepted offer on property

First Mortgage loan application initiated

Simultaneous submission of HDF Loan Application and required documents.

HDF Loan Programs in CT-Available to Layer with Time To Own Program

- **SmartMove** – 20 year- 3% interest (APR=3.24 to 4.74%) second mortgage for up to 25% of purchase price for down payment and/or closing costs.
- **Live Where You Work-** 30 year- 0% interest loan, up to \$25,000 for downpayment and/or closing cost assistance.
- When paired with TTO Average Purchase price is \$295,000- 10% higher than those without TTO
- Average additional financing through HDF \$43,600
- HDF has closed 22 loans with a TTO attached