

0:04

Good afternoon, and thank you for attending our webinar on Teachers Mortgage Assistance Programs. Just a few reminders to those of you on the call. You'll be in listen only mode. However, you are able to ask your questions by typing them into the question box, and at the conclusion of the session and our presenters will address your questions.

0:28

Just as a reminder, this session is being recorded, and it will be posted to the CSCS Web site.

0:34

I'd like to turn it over to Chris Soto from the Connecticut Department of Education. Chris?

0:39

Great. Thank you, Michelle, and thank you to everyone who is taking some time out this afternoon to join us. This is a great webinar that we've put together in collaboration with the Connecticut Housing Finance Authority. Obviously, there's interest in what's called the Teacher's Mortgage Assistance Program. And throughout the years, that has kind of changed based on certain legislation, and also with different districts coming in and out as an Alliance district. And so we wanted to get you up to speed on the latest changes, you know, and also make sure that the information that you're hearing it current, so that way, you have the latest. And so, with that, I'm excited to introduce the CEO and Executive Director of the CHFA, Nadini Natharajan.

1:26

Thank you, Chris. Good afternoon, everybody, and thank you for attending today's webinar.

1:33

My name is Nadini Natharajan, I'm the CEO of the Connecticut Housing Finance Authority. CHFA's mission is to alleviate the shortage of affordable housing in Connecticut.

1:44

We know that having a safe, stable place to call home is critical for students to do well in school. So our mission supports your mission to educate the children of the state CHF. That accomplishes its housing mission in two ways.

2:01

Providing affordable mortgage is like the teacher's program to make homeownership possible for first time homebuyers with low and moderate incomes, and providing financing for building and renovating multi-family rental housing so that more families can have access to safe, affordable places to call home.

2:22

As you'll hear from Heather Bilger, CHF is training and underwriting manager.

2:28

The teachers program, now, in its 20th year, provides a lower interest rate incentive for teachers to live in the same community where they teach.

2:39

Why? Teachers are leaders and role models for their students. When a teacher buys a home near the school, where they teach, they get to know the families, and develop a feel for what's happening in the town that might impact their students' education.

2:56

Being seen outside the classroom extends the positive influence of teachers, and encourages informal interactions with students and parents that can benefit students in the classroom.

3:09

In addition, when teachers live in the same community, the shorter commute saves money reduces their carbon footprint, and maybe even gives them a chance to walk to school now. And then.

3:21

CHFA today has offered the Teachers Mortgage Program for many years and recently expanded the incentives to encourage minority teachers to live and work in the same community.

3:33

I hope you'll encourage all of your teachers to take advantage of this opportunity when they're thinking of buying a home.

3:40

Thank you.

3:41

I'm now going to turn it over to Heather Bilger, who's going to talk about the Teacher's mortgage program.

3:52

Thanks, Anthony, and thank you, Chris and the Connecticut State Department of Ed, for having us, and letting us present this program to you. I don't think it's been a well-known program, so it's great to have this opportunity.

4:08

So the Teachers Mortgage Assistance Program, as Chris had said, we've done this in a collaborative effort with the State of Connecticut Department of Ed, and yes, it's a very important incentive to help alleviate the shortage areas and to have educators live in the communities where they teach. But we also have other opportunities for teachers to live anywhere in the state of Connecticut and still participate in the program under specific guidelines and we're going to talk about that CHFA. A Connecticut Housing Finance Authority, we offer first mortgage programs and second mortgage down payment Assistance programs to allow up to 100% financing of the purchase for first time homebuyers attached to the webinar in the handouts. There is a copy of the brochure that you see a snippet of it. On the bottom of the screen, please go ahead, open it, print it. Everything that we're going to talk about regarding, specifically the Teachers Mortgage Assistance Program is on that brochure.

5:09

It's a great reference tool. I'm also going to give you some other reference tools you can use, but this brochure is probably the best one, just for a quick reference on the teachers program. So when going through this presentation, I'm first going to talk about CHFA pay a little bit in our programs. And then we're going to talk specifically about the Teachers Mortgage Assistance Program, and then we're gonna go to, OK, now, what do I do I have this information, where do I start?

5:36

Again, if you have any questions, please go ahead and type them in the questions, and we will answer them either as they come along or at the end.

5:47

OK, so our Mission and Anthony touched on this: were a self-funded quasi-Public Organization and our mission is to alleviate the shortage of housing for low to moderate income families and persons in this state. And when appropriate to promote or maintain the economic development of the state through employer assisted housing efforts, we want to give people the opportunity of homeownership in the state of Connecticut.

6:16

Our history, we were legislated in 1969 by the State of Connecticut as a self-supporting quasi-public housing agency charged with the purpose of expanding affordable housing opportunities for low moderate income families and individuals.

6:32

Last year alone, the residential side, our side single family mortgage programs, helped over 3200 families excuse me, I'm sorry, sorry, Heather, I'm sorry, but the slides are not advancing on my screen. I don't know through advancing on the screen of the viewers. I just want you to know.

6:58

Does anybody have any feedback? Can you see the CHF a history sites?

7:05

So on the main, flat?

7:17

Hmm, hmm.

7:24

OK, let me, Ken, what do you see now?

7:27

Can you see first slide.

7:31

Still the first slide. OK, let's try this again.

7:35

I'm sorry, thank you, Valencia.

7:53

Heather, if you want, I can put them up on mine, and just let's try that again. Can you see now? did we move? No, OK, so maybe it's for some reason, it's not sharing my screen. I'm sorry.

8:10

So, I'll just say next.

8:51

So tell me which, where you want me to stop?

9:00

Um.

9:03

OK, so the Teachers Mortgage Assistance Program, this is a flyer. I apologize. It was attached on the brochure. Please, definitely take a look at it.

9:17

And we can go next.

9:25

And our mission, which we talked about, we can go next place, next page.

9:35

And this is where we, this is where we were, So we are self-funded.

9:44

Let me start again with this slide. OK, thank you for your patience.

9:48

The Connecticut Housing Finance Authority was created in 1969 self-funded self-supporting quasi-public agency. Last year we helped alone 3200.

9:59

Over 3200 Connecticut families get into their first homes, which was great.

10:06

Really important, our, in the first paragraph, and it says, In our mission, We're self-supporting were self-funded. So we are not, by any means, funded by Connecticut state tax dollars. We actually fund our first mortgage programs through the sale of mortgage revenue bonds.

10:28

Next.

10:31-

Because we fund our mortgages through the sale of mortgage revenue bonds, when you bring this up, there are some bank compliance requirements. They're not CHFA requirements, they are IRS requirements, for all of our programs. So the first one is that you need to be a first time home buyer.

10:52

First time home buyer by our definition means that you have not own the home in the past three years or you are not currently a homeowner.

11:03

We do have an exception where you cannot fit into the first time homebuyer guideline of not owning a home in the past three years, or not being a first time homebuyer and we'll talk about that.

11:17

A little farther down, we also have income limits that we're going to go through in order to qualify for a CHFA program. You do have to be within our income limits. We live in the state of Connecticut. It's an expensive state to live in, when we see the income limits. You will see that they are very generous for low to moderate income, housing. We also do have sales price limits, but same with the income limits. You will see that our sales price limits are extremely generous for first time homebuyers for low to moderate income. And we do have homebuyer education, which is a requirement on all of our loans. At least, one borrower does need to participate in homebuyer Ed and we'll talk about that a little bit.

12:00

Next.

12:06

So, targeted areas, as we go through this, we are going to talk about targeted areas. So let's define them. We have about 20 federally designed, targeted, or designated targeted areas within the state of Connecticut. Targeted areas are based on IRS guidelines, and there are areas that we're trying to get people to move into.

12:26

Targeted areas are based on Census Tract codes, and we get our Census Tract Codes, or Verify Census tract codes through a government website, FFIEC dot gov. You can put in the address and the zip code, put it in, and you'll get the Census Tract Code.

12:45

And then, that's one way to determine if the property that you're purchasing is based in a targeted area.

12:54

Next.

12:58

Another way you can determine if your property is located in a targeted area is by this awesome resource map that we have on our website. You can find targeted areas in addition to other things regarding the area we're looking to purchase. So if you're looking to purchase and I know this is really teeny tiny, if you go on our website at about Us CHFA a resource map.

13:21

You can actually pull up the map, fool around with it.

13:24

But you can hover over or click on a town, and you can see if there are any targeted areas in that town. And if so, what the Census track codes are, you can also use this resource map to look up our income and sales price limits, which we're gonna go through next, look at counselors, which we'll talk about in our approved lenders.

13:46

Next.

13:51

So all of this hype about targeted areas, What are the benefits of purchasing in a targeted area?

13:59

Anyone who was utilizing CHFA a financing for their first mortgage or first and second mortgage who purchases in a targeted area has additional benefit.

14:10

So the first thing is, if you're purchasing in a targeted area, it's automatically an extra quarter percent discount on our CHFA a published into history. So just to give you an idea, right now are published interest rate. Believe it or not, is two point eight hundred seventy five percent. So if you take 0.25% off of that you're looking automatically at a 30 year fixed rate mortgage at 2.65%, which is unbelievable.

14:44

If you are purchasing in a targeted area then that first time homebuyer requirement is waived. OK, so you can have just own a house yesterday and purchase a house with CHFA a financing today. The only thing is you can't own two properties at once.

15:02

Another benefit of purchasing in a targeted area is that the income limit is waived.

15:07

If you are not utilizing our down payment assistance loan or conventional financing, so if you're utilizing FHA, USDA, VA, which is veteran's affair financing than the income limit is also waived, and we're going to talk about income limits next, I believe.

15:32

So income limits, As I said, part of our bank compliance requirements are that you have to fit into our income limits. Our income limits are based on borrower or borrowers. If there's more than one by our gross income only, So it's not. Unlike other government programs, it's not based on total household income, it's just based on the income of your borrower and co borrowers.

15:58

The other thing that comes into effect is how many people are living in your household? So this is where census tracts come in to determine your targeted area and the income limits.

16:10

So, I'm just gonna look, well, we'll look at danbury, but if you look at this form, which can be found on our website as well, you will see that you have some unbolded towns. Those towns do not have any targeted areas in them.

16:25

You have some bolded cities and towns that have an asterisk in targeted areas and then we have a few cities, Bridgeport, New London and Waterbury. Everything, all census tracts in those cities are targeted.

16:43

So if you're purchasing and Danbury and you have 1 or 2 borrowers and you have 1 or 2 people living in your household, then your gross annual income cannot exceed \$129,720. Again, that's very generous for low to moderate income.

17:02

If you have three or more living in the household, then your gross annual income for 1 or 2 people, whoever your borrowers are, cannot exceed \$149,180.

17:14

So you will see in Danbury, there's a bolded line and it says, targeted areas with an asterisk and that's what we're going to look for our Census track codes. So we come down and this is a snippet of the top, the entire state is on here, broken out by county and town. But if you come down here and you look at danbury, you'll see that there are four census track codes in danbury that are considered targeted areas.

17:41

So if we go back up, we look at our targeted areas.

17:45

If your borrower is utilizing government financing, FHA, USDA, or VA financing, or USDA Rural Development, we do have some areas in Connecticut that qualify for USDA and they are not utilizing our down payment assistance, second mortgage.

18:08

Then the income limits are waived.

18:11

That's an under the targeted area slide. However, if they are utilizing our down payment assistance, if you are utilizing our down payment assistance or regular conventional financing, then there are income limits.

18:26

However, they are increased, so it goes 129,720 to 135,960, that's a huge jump. And if you have three or more people living in your household, then the income limit would be 158,620. I know it sounds confusing. If you ever want help on determining income limits, or more help understanding the form, you can definitely reach out to us. Our e-mail address is at the end, but those are income limits. Basically, how they work, again, they're really generous for low to moderate income borrowers.

19:04

Next.

19:11

Sales price limits work the same way The Census tracks for targeted areas are the same. It used to be broken out at one point by existing and new right now. There are the same whether you're purchasing an existing property or a new property. The sales price limits are the same and the census tracks work the same. Sales price limits are always in effect though, whether you're purchasing in a targeted area or not. But if we take a look at Danbury, you can see the difference. If you're purchasing and Danbury and you're not purchasing in a targeted area.

19:44

Then your sales price limit is 534,000 and \$80.

19:50

I realized Danbury is up higher level place to live as far as cost but that's still a huge sales price on it for a first time homebuyer for low to moderate income.

20:02

If you're purchasing in a targeted area, you can look and see that the sales price limit increases to 650 to 765.

20:11

But even if we're looking at prospects, Seymour, Southbury, the income limit and I'm oversight to the right column under New Haven County at the top is 294,600.

20:24

That's really still a high sales price limit for first time homebuyers next.

20:40

So, homebuyer education and see CHFA approved housing counselors, Michelle it possible to go down a little bit or two.

20:50

Oh, actually, maybe it's me. OK.

20:54

So, homebuyer Education is required for at least one borrower on every loan financed through CHFA.

21:02

Those counseling can be done prior to it can be done. Once we have your application or your reservation has been submitted, we have different forms of counseling. The one thing I want to point out about counseling is that you don't have to be ready to purchase a home to work with a counselor.

21:22

We have counseling agencies who help people and have classes. We have an eight hour class that's pre purchase. You don't have to have a CHFA a reservation.

21:33

We have classes that we'll allow a counselor to talk to you about your credit. You can have your credit pulled. if you want. If you have credit that maybe needs to be cleaned up, or that you think is questionable, they'll help you do that. They'll help you budget, they'll help you prepare to go look for houses and go out and purchase a house. They'll talk to you about finding a realtor. They'll talk to you about finding a lender, an attorney, home, inspections, budgeting, before budgeting after.

22:04

Counseling agencies are great if you're comfortable with the whole process. And you know you're ready then. Once you apply So you have a contract and you apply for your mortgage and your lender reserves funds with us. So you have a CHFA, a reservation number. You can go ahead and you can take a three hour class. There's a three hour in house class, I believe right now. They are all online through E home, America, so it might be a little longer than three hours, but it's at your own pace.

22:36

So either way, if if you want to get some advice and get some counseling prior to, we have the eight hour class, I'll show you where to find the information counselors. If you think, you're, you're ready to go or, you know, you're ready to go. Once you have our reservation number, you can go ahead and take the shorter class.

22:56

Next.

23:02

So what kind of properties to see, Linda?

23:06

We land on single family homes, townhouses, pod's, condos, and 2 to 4 Unit properties. Few things. one, we do require owner occupancy of the home that you've purchased for the life of the loan. Doesn't mean that you have to live in the house forever.

23:24



Know, it just means that as long as your property is financed with CHFA a mortgage, that you do have to live in the property. We do not have a prepayment penalty in any of our program, so you can be phi or sell at anytime, but as long as that property is financed through us, then we do expect you to live there.

23:45

So single family homes, townhouses and pods, condos a lot of people think that we have our own Kondo approval list.

23:53

We do not follow agency and insurer guidelines meaning if you're purchasing condo and you're utilizing FHA financing, then that condo has to be FHA approved? Or same with USDA or VA or if you're doing a conventional loan, if you're borrowing using conventional methods, which would be Fannie Mae or Freddie Mac then those can't mute that kind of needs to be worn to go by that agency orange shirt guidelines.

24:25

If you happen to come across a condominium that is deed restricted for Florida ability, and your lender is telling you that it does is not weren't dibble by Fannie Mae or Freddie Mac. Then your lenders should know to let us know, because we are here for affordability. So, if there is a condo that's not warrant a goal for any reason, but it is deed restricted for affordability, then we will take a look at that condo.

24:53

We'll take a look at the deed restriction. We'll take a look at Budgets. And we will determine if we can write a mortgage on that condo or not.

25:05

Again, our goal is to promote affordable housing, 2 to four units. We do lend on, The one thing is, is that if you're purchasing a 2 to 4 unit property, then that property has to have been used as a residential property, not necessarily your residence, but a residential property within the last five years. So for 2 to 4 units, we will not write on a mortgage on a brand new construction or new conversion.

25:35

The one exception to that is that we will allow a newly constructed to family home, as long as it's located in a targeted area.

25:46

Next.

25:52

So types of first mortgage programs, I like to think as CHFA is in addition to not in place of the financing that you would get without using CHFA So through a mortgage company or a bank. So, we are first mortgage programs are FHA, which is Federal Housing Administration. It's a program that is ensured by the government VA, which is Veterans Affairs.

26:22

USDA, as I said, USDA, we do have some rural communities in the state of Connecticut.

26:30

Then you have your conventional loans, Fannie Mae and Freddie Mac.

26:34

So, we're in addition to not in place of, OK, um, that's really important to remember. We just have to make sure so you can do an FHA loan or a conventional loan and you just need to make sure that it fits our bond compliance in order to utilize CHFA a financing.

26:53

Next.

26:57

So, all of our first mortgages, regardless of which of our participating lenders, you choose, our 30 year fixed.

27:07

There's a 1% origination fee, or up to a 1% origination fee. Or you may know is one point.

27:15

They all have to be owner occupied.

27:19

Something that does come up because if you are not utilizing chapel financing, some programs do allow non occupant co-signers or non borrowing spouses or partners on Title. We do not. So if you are utilizing CHFA, hey, you're signing the note and the mortgage and everybody has to be an occupant.

27:42

But I want to just really highlight no matter what lender you go to. If you're using CHFA and financing, you're going to get the same rate.

27:53

Basically, the same fees, we limit the fees that the lenders can charge you, the same points and the same term. The term is not dependent on your credit score, It's not dependent on your loan to value, which is what percentage of the purchase price you borrow. It's not dependent on anything other than our rate, in any discounts that you may qualify for, meaning targeted area or the teacher's mortgage assistance program, which we're going to talk about.

28:23

Next.

28:30

So in addition to our first mortgage programs, and I just want to go back to the first, Michelle, you don't have to go back But going back to the first mortgage programs.

28:39

People sometimes tend to think that CHFA a only lens to people without any money or really bad credit. And that's not the case with our first mortgage programs. We have people who put down 20, 25%. They have the money or they've been gifted the money. And they happen to be first time homebuyers who fit in the income limits and the property fits in the sales price limits. So our program is not only for people without money.

29:12

If you do need down payment assistance, we do have a down payment assistance program, and we call it the DAP loan. So we do offer a down payment assistance, second mortgage. It is a true mortgage, and it is for up to 100% of the purchase price So you would take our first mortgage if

you are using conventional 97%, and then by all 3% as a down payment assistance, second mortgage program, so benefits. It's a purchase with 0% down.

29:42

The rate on your DAP is going to be the same rate as your first mortgage.

29:47

So if the rate on your first mortgage is 2.875, and the rate on your death is also sorry, 2.875, our DAP program can only be used with our first mortgage program. So you need to keep that in mind.

30:05

And again, the interest rate matches the first mortgage rate, But it's not something you have to do.

30:12

It's an option that we have one feature, though, of the DAP, because it is down payment assistance as of right now with our debt program. If you're applying for down payment assistance, the one rule that we have is that you cannot retain over \$10,000 in liquid assets after closing liquid assets, meaning checking accounts, savings accounts, stocks bonds, retirement, pension. None of that is included in that \$10000.

30:46

But this is an important factor to point out for the down payment assistance, because once we talked about the teachers Program, then you will see an additional benefit that the Teachers program has in regard to our regular debt program.

31:03

Next.

31:09

OK, so before we start the Teachers Program, there are a couple questions that appear to pertain to what we just went over for basics HFA. So, I'm going to answer those, and then we'll start with the teachers program. So, the first one is: I sold a home in Florida last year. Would I be considered a first time buyer in Connecticut? So, no, technically you're not a first time home buyer. If you've owned a home in another country in the last three years We're not going to consider you a first time homebuyer. However, if you purchase an targeted area then you'll qualify because the first time homebuyer requirement is waived.

31:53

The next one is, so this program is not for me if I want to purchase a town with no targeted areas.

32:02

I apologize. I wasn't I didn't know if this was the same person who had asked the previous question.

32:12

So, correct, If you have owned a home in the last three years and you're not purchasing a targeted area, then unfortunately, no, you would not qualify for CHFA a finance.

32:26

OK, So now that I've given you a really quick rundown on what CHFA does, we're going to talk about the Teachers Mortgage Assistance Program, which is why we are really here, and the

Teachers Mortgage Assistance Program offers additional benefits to teachers who fall in certain categories.

32:48

So we're gonna say what those categories are, and then we're going to break them out 1 by 1.

32:59

So the Teachers Mortgage Assistance Program, How to qualify, there are four ways you can qualify for the Teacher's Mortgage Assistance Program. Michele. I don't know if you can bring it down under the heading.

33:11

There we go.

33:12

Perfect. So, the first one is: You teach and you purchase in a Priority School District. So you are purchasing in the same Priority School district that you teach in.

33:25

The second one is if you teach in a state identified subject matter shortage area or eligible Alliance Districts subject.

33:34

The third one is, and this is part of the...

33:37

Initiative, you graduated from a public high school in an Educational Reform District as defined in Section 10 dash 262 U of the Connecticut General Statutes, or, also part of Our Honor. You graduated from a historically black college, or university or Hispanic serving institution. So, now, we're going to break them out.

33:59

Next, please.

34:07

So the first one, teach and purchase, and a priority school, district, or technical, high school, located in a Priority School District.

34:16

So again, in this category, you do have to purchase in the same Priority School district that you teach in. OK, in the next slide, we're going to show you what those Priority School Districts are.

34:29

If you do that, though, there are some benefits. So the first one is an additional eighth off of CHFA's already below market interest rate.

34:39

So don't get excited, we can't double dip. So if you are purchasing in a targeted area and also meet the priority school district, then you're automatically going to get the quarter percent off, not the eighth.

34:51

But if you're priority school district, was not in a targeted area, which right now, I believe they all are, then it would be D off.

35:03

So an eighth off of our rate right now would be 2.75% still. It's an awesome rate for a 30 year fixed rate mortgage. The second benefit of participating in the teachers program is that if you do utilize our down payment assistance program, then the asset test doesn't count. So remember when I said and pointed out, that if the regular side, if you're utilizing our DAP, you're not allowed to retain assets over \$10,000 after closing under the teachers program.

35:38

There is no limit to the amount of liquid assets you retain after closing, so that's a pretty big benefit for a down payment assistance.

35:47

Another benefit, and this was recently added to Utilizing the Teachers program, is that if you have student loans in repayment, then you can go up to a total debt ratio of 50%.

36:03

So real quick, debt ratio is, the total amount of debt that you have in relation to your Gross income, So with our regular programs, if you're not utilizing our down Payment assistance, we have a maximum debt ratio of 45%, so your total debt cannot exceed 45% of your gross income.

36:24

If you are utilizing our down payment Assistance Program.

36:27

Without utilizing the teachers program, then your maximum debt ratio is 43%.

36:32

So that means 40 your total debt cannot exceed 43% of your gross income.

36:40

And when we say total debt, that's your housing payment, taxes, insurance and any regular recurring payments that would show up on your credit report or alimony and child support, it does not include your utilities, child care, any of that. So the good news is, if you have student loans and repayment, because we all know what a struggle student loan debt is, then the total debt ratio can go up to 50%, putting in those student loan payments. And that's actually with or without our down payment assistance. So that's a huge benefit.

37:17

Next.

37:22

This is a list of our Priority School districts. If you teach in one, I'm assuming you know that you are, but these are the priority school districts. So if you teach in Ansonia and you purchase and Ansonia, then you qualify under the Priority School Districts.

37:39

Next, please.

37:44

So, the second way to qualify for the Teachers Mortgage Assistance Program is to teach in a state identified subject matter shortage area or eligible alliance district subject, OK, and we'll talk a little bit about this in the next slide, but if you teach in a state identified subject matter shortage

area or an eligible Alliance district subject, the first thing is on the bottom or the big thing is that you can purchase anywhere in the state, OK?

38:17

So that's a big difference from the priority school district.

38:21

So borrowers who teach in a state identified subject matter shortage area or eligible Alliance District can purchase a home anywhere in the state, I'm sorry, Alliance District subjects. In addition to that, you also have those same benefits that the priority School District Benefits are, so it's an eighth off of the rate. Again, it can't be combined with any other discount. So if you are purchasing in a targeted area, you would get the quarter.

38:49

Are down payment does not have the Asset Limitation are down payment loan of \$10,000. And, again, if you have student loans and repayment, then your total debt to Income ratio can go up to 50%.

39:01

Next, please.

39:09

So this is a slide showing the subject matter, Shortage Areas. And then the Alliance District only use. So these subjects, if you teach bilingual education, pre K through 12, you can purchase anywhere in the state, and you can take advantage of the Teachers Mortgage Assistance Program benefits. There are two on here, school library media specialists, pre K through 12, and tech ed, pre K through 12, which are here in here. That do have two asterisks.

39:42

Those two asterisks specifically state that those two subject matter shortage areas only apply if you teach in an alliance district. The other one that has an abstract is Special Ed, pre K through 12, And down here is an explanation of exactly what that certification is.

40:06

So, any of these, outside of, or actually, any of these subjects can purchase anywhere in the state.

40:12

You just need to remember, for Special Ed, you need to just double check the certification. And for Library media and Tech Ed, you need to make sure that you do teach in an Alliance district, but if you do, you can purchase anywhere.

40:28

Next.

40:33

And this is just the list of the Alliance School Districts.

40:38

I'm I'm pretty confident that you guys are aware of what they are Next.

40:47

OK, so now we've added a couple more things to Can we just go up a little bit, sorry, to the Qualifications, and this is to help recruit and retain minority teachers in our communities.

41:01

We have additional incentives available for teachers, and it's all part of the recruit, rename, sorry, recruit, and retain initiatives through the state.

41:11

So, we have additional incentives for teachers who graduated from a public high school and an educational reform district as defined in Section 10-262-U, of the General Statutes.

41:25

If you qualify for ...

41:26

or recruit and retain, you actually get a discount of 0.25% on our rate. So instead of the eighth, it's a quarter. Again, if you are purchasing an untargeted area, then it's a quarter. It's not a half. But it is 0.25% discount.

41:44

Another benefit of qualifying under the R and R, if you're teaching in a priority school district, you're not required to purchase in that same district.

41:54

That's a new benefit that we just added, and can we go down a little bit, please?

42:05

Then you have your other benefits, so if you're utilizing our down payment assistance, then you can retain assets over \$10000 after closing. And, again, total debt ratio, up to 50%, with student loans and repayment.

42:20

Next, please.

42:23

The fourth program is also part of ..., Recruit, and Retain, and that's for teachers who graduated from an historically Black college, or University, or Hispanic serving institution, And the benefits are the same as graduating from an Educational Reform District.

42:40

So if you qualify under R and R, by graduating from, excuse me, a historically black college, or Hispanic serving institution, then it's 0.25% off the rate. Again, we can't double dip rates. And then if you're teaching in a priority school district, you're not required to purchase in that district.

43:00

Then the other two that carry out through the whole program, that if you are utilizing our down payment assistance, then there's no asset cap. And the total debt ratio with student loans in repayment can go up to 50%.

43:15

Next, please.

43:18

And this just shows, if you go down, that our targeted areas are not ours, the federally designated targeted areas, and the priority school districts. All of the priority school districts are, excuse me, located in targeted areas.

43:36

So you just wanna remember, you can't double dip your rates and the rate discounts on their next place.

43:49

So how do we know, how do we know at CJ that you qualify for this program? Well, your superintendent is going to tell us, and actually it's not always the superintendent, but the list of eligible signers of this form is listed on the form. This form actually comes from the State Department of Ed. We've just put it on our letterhead for our program. So this is a statement of eligibility, is required on all of our teacher mortgage assistance programs. It's gotta be signed by an authorized individual listed on the bottom of the form. That's really important because your principal, I don't believe is listed on this form. So we want to make sure the first time we have it signed that, it's signed by an authorized person. You can find this form either your lender will provide it to you, or you can get it right on our website. If you go to [www dot CHFA](http://www.chfa.org)

44:41

[dot org](http://www.chfa.org) under the Lender section and lender forms. There's a statement of eligibility. And, Michelle, if you can just bring it down just a little bit, please.

44:49

We'll give you an idea, it's just a snippet of the top, but the form is saying that I hereby certify that your name does qualify, and it, you are checking off the box on how you qualified priority school district, state of Connecticut, R, and R, and we're taking their word for it. So, really, the authorized signer needs to be somebody who is listed on the bottom of that form.

45:18

And as long as we have this in the file, and it makes sense, then you qualify for the teachers program.

45:25

Next slide, please.

45:30

We do have additional information on our website at [www dot CHFA dot org](http://www.chfa.org). If you go under the homebuyer section that we have so much information on the homebuyer section.

45:42

That you really can, can learn a lot. But in the homebuyer section, there is a section called Teacher Programs.

45:49

And if you scroll down a little bit, you can see the whole page is dedicated to the Teacher Mortgage Assistance programs. So, any resources that you need are in there. It also gives you the link to our that program.

46:04

Next.

46:10

So now you have all of this information, you have a crash course in CHFA. So where do you start? Where do you go from here? Next.

46:23



If you're interested in applying for CHFA a mortgage, CHFA does not self originate. So we don't originate mortgages at our office. We work with over 70 banks and mortgages or mortgage companies across the state. They're called are participating lenders. They've all been trained in our programs. They've all made the commitment to offer CHFA a products. So you're going to apply for a mortgage directly from one of those participating lenders. That lender is going to walk you through the process.

46:56

Next.

47:04

So how do we find a participating lender? Again, this is our web page CHFA dot org.

47:09

This is our homepage. If you could scroll down a little bit, please, Michelle.

47:15

So you're gonna go to the homebuyers and homeowners section on our homepage. And there's a great first time homebuyer Guide. Next.

47:25

When you click on the homebuyer guide, it's going to show you, if you scroll down, there are some links. one is to our approved lenders, and the others are approved housing counseling agencies. Because, remember, I told you, if you're thinking about buying a house, not really sure. Not really sure how to prepare. Reach out to one of our counseling agencies. They'll help you, They'll help you walk, help you walk through the process.

47:51

Next.

47:54

Another way that you can find an approved lender is on the homebuyers and Homeowner Section right below.

48:00

If you scroll down a little bit Right below the homebuyer Guide, a few things down. There's a section just for approved lenders.

48:08

So, when you click on that and we can scroll down, you're going to come to a screen. There's, it's going to say Lender's.

48:15

There's going to be a Plus sign next to the word lenders. If you click on it, that's going to give you an alphabetic listing. That will display our lenders. You can pick, we're not at liberty to recommend any one lender over another. They're all are participating lenders, so you can choose either by recommendation of somebody that you know, Maybe your bank, because on there, maybe the mortgage company down the street is on there.

48:42

But what I do want to definitely make you aware of, is that you're not tied into that lender. If you call a lender, or, by the way, on this list and they say, Oh, no, we don't do CHFA, or we're not

doing CHFA loans or CHFA as not doing loans. Please let us know, please e-mail us because we are. we have never close through the pandemic.

49:05

We're all working from home and we want to make sure that our participating lenders are still offering our products, but if you happen to get somebody on the phone and you don't really like what, they said. Maybe they, they weren't clear, You didn't understand what they were, saying, you're not tied to that lender. Colorado find somebody that you're comfortable with.

49:27

Next.

49:29

Also with our counseling agencies. If you click on the approved Housing Counselor tab, you're gonna get a list of our agencies there throughout Connecticut, pretty much in the cities. Although Capital for Change wasn't Hartford there in Wallingford now, but Hartford Bridgeport New Haven, New Britain.

49:50

I'm sure I'm missing somebody, but they'll tell you the types of counseling that they do. Pre closing counseling is huge. Individual financing counseling, financial counseling, is huge, they're all free services. So, definitely take advantage of that. Next, please.

50:11

Just to let everybody know, if it relates to you, or maybe somebody that you know, we also are working in mortgage relief products. So, we have a program, if you or somebody you know, struggling, paying the mortgage due to covert 19, lost their job cut an Hour's had covered 19. There is a resource for you, OK, if you could just side down a little bit.

50:42

And it's called the MAP Program. It's a temporary mortgage assistance program. This program is specifically for covert related mortgage relief, the information is down on the bottom, you can give them a call.

50:58

And if you can go to the next slide, please.

51:03

We also have a program called e-map, which is our emergency mortgage assistance program, and this is for mortgage relief that's non covered, 19 related. So, if you scroll down to the bottom of this slide, the information for our ... program is there, as well.

51:24

Then, the next slide is for rental assistance, DOH, and the state of Connecticut has rental assistance funds available. We are working with them on the project. We are currently in phase one, I know it was on the news last week. That more money is coming, so if you are somebody that you know is in need of rental assistance, COVID 19 related, then please check our website. They're saying Honor about October 15th. Additional information will be coming out, so definitely, please check our website. Next.

52:14

And do we have any questions? We do, So let me.

52:21

Let me take a look at the questions, and if you have any questions, definitely type them in.

52:27

It was a different person. OK, thank you. So it wasn't the Florida person who asked about the targeted area.

52:34

Um, so the only time that that you would need to purchase in a targeted area would be if you are not a first time home buyer.

52:48

Are there programs at the state offers that could be combined? You know, that's an awesome question. Thank you. There are other programs out there that can be combined with CHFA housing development fund is one. There are Yale grants. There is House Hartford. There's lots of money out there. And the counseling agencies actually are the best sources to know what other grants or forgivable or even non forgivable programs are out there that can be combined with us. So thanks Miguel. That was a that was a great question. Definitely check with your lenders check with.

53:30

Check with the counselors, and they should be able to assist you. We have tons of them approved.

53:39

OK, so if I'm teaching in New Haven, does that mean I must purchase in New Haven to qualify for the program?

53:47

No, you don't have to.

53:48

If you teach in a subject matter shortage area, then you can purchase anywhere in the State.

53:55

If you qualify for RNS, you can also purchase anywhere in the State and for student loans, does that include chelsey loans or only Federal loans? I'm assuming that you're referring to the 50% debt ratio. And that's any student loan repayment. It's not only government loans.

54:17

And can you tell me, again, where I would find the eight hour course that explains the general Information about buying a home for the first time?

54:26

Absolutely. If you go to our website, which is [www dot CHFA dot org](http://www.CHFA.org).

54:36

If you click on Home Buyers, click on the Home Buying guide.

54:44

and then there'll be a blue link that says Counseling agencies, and you can go there. If there was a last slide, but I think it's gone, But on the last side, on your handout, our e-mail address is there. It's es, fam, inquiry. Yep, if you go down just a little bit.

55:03

That's our e-mail address. So if you have any questions, you can definitely e-mail us. We have people in the office responding to that regularly. So definitely.

55:15

And then the last slide is just a special shout out to you guys. Thank you and thank you for joining us.

55:24

Any other questions?

55:30

Does anybody have anything to add?

55:32

I don't know if an Anthony still on the call or.

55:37

Valencia, whose are deputy managing directors on the call.

55:45

I have nothing to add. Thank you, Heather. Narok, I OK.

55:52

Add to that.

55:55

Thank you.

55:58

So thank you.

55:59

I think, OK, Nope. I was just gonna say Valencia, I don't know if everybody heard you.

56:09

Well, this is ... Jackson. I'm the deputy manager.

56:20

Heather is one of my stars.

56:26

OK?

56:29

And as she said, we are here to help you.

56:32

You have any questions. Please reach out to us, we're moving.

56:37

And branding, Thank you.

56:42

Thank you, Chris and Michelle, it's all you.

56:45

They know, so thank you, Heather. I think she did a tremendous job. It's amazing, I know this is a refresher for me just knowing without the mortgage assistance program. Know, the, what exists through CHFA is amazing. Right? So just I want to make that distinction clear to our listeners that, you know, aside from the mortgage assistance program, CHFA an offer, some great homeowner program, and then add onto that some of this stuff through the Mortgage Assistance Program. So, you know, some, some great stuff. A nugget that took about limit, I think the counselor than education. That's a huge resource that people are unaware of. When I talk to people about this program, they might even know about the program but not know about those extra resources available. And then, you know, the last thing I'll share with, with everyone and make sure that you're constantly checking the teacher shortage list because that's updated every year.

57:40

And what was listed here is potentially not limited to the last year or will be next year. So, you never know if you have a cross endorsement. So, this is important for teachers. If you do have a cross endorsement, that can also help you. You might not be in a shortage area now, But if you get a shortage area across endorsement by next year, then you would essentially qualify. So, thank you, everybody, for the patient. With the slide. This will be recorded and we'll have it on our website, and, you know, just to re-iterate what Heather said. Thank you to our teachers, who are doing a phenomenal job out in the field right now.

58:16

Thanks, everyone.

58:20

Thank you.

RE-GENERATE TRANSCRIPTSAVE EDITS