



**Affordable Homeownership NOFA
Applicant Information Session
January 26, 2015**

Agenda



- ▶ NOFA Description / Key Points
- ▶ Proposal Parameters
- ▶ Eligible Activities
- ▶ Eligible Properties
- ▶ ConApp / Homeownership Tabs
- ▶ CHFA Homeownership Products
- ▶ CT Green Bank Homeownership Products
- ▶ Biznet/Application Submittal
- ▶ Rating and Ranking
- ▶ Q and A

Affordable Homeownership NOFA Description



- ▶ The purpose of the NOFA is to create and expand homeownership opportunities for eligible households throughout the State

NOFA Key Points



- ▶ **\$30 million in State bond funds (FLEX)**
 - \$20 million of **Statutorily Designated Cities** (Bridgeport, Hartford, New Haven, New London, New Britain, Norwalk, Stamford)
 - \$10 million for Other Towns and Cities

NOFA Key Points



- ▶ Projects: \$5M maximum DOH request; \$500,000 minimum
- ▶ Programs: \$3M maximum DOH request; \$500,000 minimum
- ▶ “Statutorily Designated City” proposals must include a letter of support from the chief elected official of that city.
- ▶ Electronic submissions mandatory (Biznet portal @ www.das.ct.gov)
- ▶ Applications due Monday, March 2th, 2015

Proposal Parameters



- ▶ 100% AMI Income Limits (FLEX)
 - ConApp webpage
- ▶ Maximum Purchase Price/ After Rehab Value Limits
 - ConApp webpage
- ▶ NOFA, Q and A, Rating and Ranking
 - ▶ Funding Opportunities/RFPs
- ▶ Property Standards
 - CDBG Residential Rehabilitation Standards apply
 - DOH Website>>> applications>>> CDBG
 - State and Local Codes

Eligible Activities



- ▶ New construction, acquisition, or rehab
- ▶ Projects: Site control, one development budget, shared sources/uses, and a development schedule
- ▶ Programs: An ongoing initiative, home sales typically independently of each other (ex: downpayment assistance program)
- ▶ ONE application per project/ per program
Multiple applications OK

Eligible Properties



- ▶ Single family with 1–4 units, owner–occupied (multiple bldgs ok)
- ▶ Proposals with 2–4 units properties
 - Rental Units must be restricted to 100% AMI; points in RnR for deeper income targeting
 - DOH FLEX rent limits apply
 - Do not need to consider future rental income when determining eligibility of owner–occupant
- ▶ Condominiums
 - If proposing to rehab/convert existing rental units into condos CONTACT DOH ASAP

ConApp



ALL applications must utilize the
DOH/ CHFA Consolidated Application (ConApp)

<http://www.ct.gov/doh/cwp/view.asp?a=4513&q=530660&PM=1>

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DOH/CHFA Consolidated Application for Financial Assistance

[Consolidated Application](#)

[2014 LIHTC Financing DAS Web Application Instructions](#)

[2014 General Web Application Instructions](#)

[August 2014 Consolidated Application PowerPoint Training Presentation](#)

Attachments and Resource Documents for the Consolidated Application

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Exhibit Checklist Tab



- Click “Core Items” first to display applicant requirements for ALL DOH applications.





SUBMISSION DATE

DEVELOPMENT NAME

= Not applicable
 N = Non-Threshold Item - if applicable, required prior to approval. If
 T = Threshold Item - if applicable, required at application submission

THIS FORM MUST BE SUBMITTED WITH INITIAL APPLICATION & ALL RESUBMISSIONS

Show All

Exhibit Number	Core Items	C u
A	Completed Exhibit Checklist (Form Provided)	
B	Notifications	
C	Summary Sheet (Form Provided)	

ConApp

Exhibit Checklist Tab



- ▶ Second, select applicable “DOH Funding”
 - DOH Large projects are > than five units, OR
 - DOH Small projects are < than five units, OR
 - DOH Programs



SUBMISSION DATE

Version 2015

Submission Date:
January 13, 2015

DEVELOPMENT NAME

- = Not applicable
- N = Non-Threshold Item - if applicable, required prior to approval.
- T = Threshold Item - if applicable, required at application submission

SUBMITTED WITH INITIAL APPLICATION & ALL RESUBMISSIONS		Show All						
Show All		DOH Funding						
Core Items			Special Programs	DOH Large Project	DOH Fed HOME/CDBG	DOH Pre Dev	DOH Small Projects	DOH Programs
	Housing Development							
	Exhibit Checklist (Form Provided)	T	T	T	T	T	T	T
		T	T	T	T	T	T	T
	(Form Provided)	T	T	T	T	T	T	T
	(Form Provided)	T	T	T	T	T	T	T
	(Form Provided)	T	T	T	T	T	T	T

Development Type

Development Address

[Yellow highlighted dropdown menu]

- Family
- Elderly
- Supportive Housing

[Yellow highlighted dropdown menu]

- Yes
- No

Boxes highlighted in yellow have drop-down choices

Briefly describe the need for the request:

[Text input field]

4.1.d Conservation and Development Policy. Please select the policy that your proposed development fulfills:

[Yellow highlighted dropdown menu]

- a. Enhance housing mobility and choice across income levels and promote vibrant mixed-income neighborhoods.
- b. Support adaptive reuse of historic and other existing structures for use as residential housing
- c. Develop housing urban communities to people most likely attracted to working and/or living in urban environments.
- d. Support local efforts to develop appropriate urban infill housing and neighborhood amenities.
- e. Promote housing and/or affordable housing as part of a mixed used and transit-oriented developments within walking distance of public transport
- f. Increase housing density in village centers.
- g. Access to parks and recreational opportunities, including trails, greenways.

[Conservation and Development Policies Plan Map Link](#)

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Section VII. Homeownership Developments

- ▶ Projects are required to complete all items in Section VII.
- ▶ Programs are only required to complete items 7.3.c and 7.3.d

77		SECTION VII. HOMEOWNERSHIP DEVELOPMENTS (N/A for Rental Properties)
78	7.1	Homeownership Unit Descriptions (Form Provided)
79	7.2	Homeownership Sales Proceeds (Form Provided)
80	7.3.a	Developer/Homebuyer Subsidy Determination Worksheet (Form Provided)
81	7.3.b	Development Cash Flow Analysis for Single Family Housing (Form Provided)
82	7.3.c	Explanation of Resale / Recapture
83	7.3.d	Homebuyer Training Plan
84	7.4	Documentation of Property Taxes and Insurance

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Exhibit 7.2– Homeownership Sales Proceeds (PROJECTS)

- ▶ Preliminary homebuyer underwriting
- ▶ Identify the resources that the homebuyer needs to purchase the home
 - Estimated cash downpayment
 - Identify other downpayment assistance
 - Size of first mortgage and the interest rate
- ▶ Incorporates rental income for 2–4 unit properties

ConApp

Exhibit 7.2– Homeownership Sales Proceeds (PROJECTS)

- ▶ Since individual homebuyers may not be identified, it is based on research conducted by the applicant (mortgages, interest rates, other resources to assist with purchase)
- ▶ DOH evaluates this to ensure that applicant can realistically sell the units based on the incomes of targeted households as well as the proposed purchase prices (Is it feasible?)



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[Return to Exhibit Checklist](#)

Exhibit 7.2 - HOMEOWNERSHIP SALES PROCEEDS



Version 2015

Submission Date:
January 13, 2015

DEVELOPMENT NAME

APPLICANT

SALES PROCEEDS

HUD Metropolitan Area		HUD AMI Year	2014
Sales Proceeds from Land		HUD Area Median Income	
Number of Single Family Houses	0	Sales Proceeds - Single Family Houses	\$0
Number of Multifamily Houses	0	Sales Proceeds - Multifamily Houses	\$0
Number of Rental Units in Multifamily Houses	0	Total Sales Proceeds (Land and Building)	\$0

INGLEFAMILY HOMEOWNERSHIP UNITS

	EXPECTED YEAR OF SALE	TARGET HOMEOWNER AMI %	NUMBER OF HOUSES	NUMBER OF BEDROOMS	PROPOSED SALE PRICE OF UNIT	CHFA SALES PRICE LIMIT	DOH/HOME SALES PRICE LIMIT
1							
2							
3							
4							
5							

	ESTIMATED CASH DOWN-PAYMENT AMOUNT	ESTIMATED DOWNPAYMENT ASSISTANCE LOAN AMOUNT	DOWNPAYMENT ASSISTANCE LOAN INTEREST RATE	ESTIMATED FIRST MORTGAGE LOAN AMOUNT	FIRST MORTGAGE LOAN INTEREST RATE	MONTHLY MORTGAGE AMOUNT	ESTIMATED TAXES, INSURANCE AND/OR CONDO FEES	PROPOSED MONTHLY COST (trended to Expected Year of Sale)*	PROPOSED MONTHLY COST AS PERCENT OF INCOME
1						\$0		\$0	#DIV/0!
2						\$0		\$0	#DIV/0!
3						\$0		\$0	#DIV/0!

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Exhibit 7.2– Homeownership Sales Proceeds (PROJECTS)

- ▶ CHFA to provide overview of mortgage products that may assist low-income households purchase a home
- ▶ Work directly with CHFA participating lenders to obtain CHFA products
- ▶ In homeownership development, mortgages are often used to “take-out” or repay construction loans

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Other Potential Sources of Funds

- ▶ City HOME funds / CDBG
- ▶ Healthy Homes (Lead Safe Housing)
- ▶ Housing Tax Credit Contribution Program (CHFA)

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Exhibit 7.3.a– Homeownership Subsidy Worksheet (PROJECTS)

- ▶ Developer’s Subsidy: the difference between the cost to develop housing and the fair market value.

Total Development Cost of Unit
<u>-Fair Market Value</u>
Developer’s Subsidy

- ▶ Homebuyer’s Subsidy: any investment that enables the buyer to purchase the unit (ex: dpa, closing costs)

Fair Market Value
<u>-DPA, closing cost asst</u>
Homebuyer’s Subsidy

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Exhibit 7.3.a – Homeownership Subsidy Worksheet (PROJECTS)

Developer Subsidy \$20,000	\$280,000	Total Development Cost of Unit
	\$260,000	Fair Market Value
Homebuyer Subsidy \$15,000	\$260,000	Sales Price (if reduced from FMV)
	\$10,000	Downpayment Assistance
	\$5,000	Closing Cost Assistance



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Exhibit 7.3.a - HOMEOWNERSHIP SUBSIDY WORKSHEET



Version 2014

Submission Date:
September 18, 2014

[Return to Exhibit Checklist](#)

DEVELOPMENT NAME

APPLICANT

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Determining Per Unit - Developer's Subsidy						
Total Development Cost	\$280,000	\$280,000				
Fair Market Value	\$260,000	\$260,000				
Developer's Subsidy (Per Unit)	\$20,000	\$20,000	\$0	\$0	\$0	\$0
Determining Project - Developer's Subsidy						
Developer's Subsidy (Per Unit)	\$20,000	\$20,000	\$0	\$0	\$0	\$0
Number of DOH Units	1	3				
Developer's Subsidy (Per Model)	\$20,000	\$60,000	\$0	\$0	\$0	\$0
Total Developer's Subsidy						\$80,000
Determining Per Unit - Homebuyer's Subsidy						
Fair Market Value (Sales Price) (Per Unit)	\$260,000	\$260,000	\$0	\$0	\$0	\$0
Affordable Price (Per Unit)*	\$250,000	\$250,000				
Homebuyer's Subsidy (Per Unit)	\$10,000	\$10,000	\$0	\$0	\$0	\$0
Number of DOH Units	1	3				
Homebuyer's Subsidy (Per Model)	\$10,000	\$30,000	\$0	\$0	\$0	\$0
Total Homebuyer's Subsidy						\$40,000
Total Developer's Subsidy						\$80,000
Total Homebuyer's Subsidy						\$40,000
Total DOH Subsidy to Project						\$120,000

*Estimate only. The actual amount is based on the income of the family buying the unit.

Resale/ Recapture

Exhibit 7.3.C –Application Tab (PROJECTS and PROGRAMS)



- ▶ Applicant must submit explanation of terms and provisions
- ▶ Homeowner required to occupy the property
- ▶ Resale
 - Ensures units remain affordable over time
 - Unit must be sold to an eligible homeowner during period of affordability
- ▶ Recapture
 - Applicant can recover a portion of direct homebuyer subsidy.
 - Homeowner is at liberty to sell to any buyer, at any price the market can bear

Resale



- ▶ Pick ONE or the Other (resale or recapture)
- ▶ Subsequent sales price must be affordable
- ▶ Original homebuyer must receive fair return on their investment (downpayment, principal payments, capital improvements financed by homeowner)
- ▶ If there is no direct homebuyer subsidy (development subsidy only) use resale
- ▶ Secure interest with a deed restriction, covenant running with land, or similar.

Recapture



- ▶ Pick ONE or the Other (resale or recapture)
- ▶ Only secure the amount of direct homebuyer subsidy (not any portion of the development subsidy)
- ▶ Use a Note and Deed to secure your interest
- ▶ At time of sale/transfer, restrict repayment to an amount that is available from the net proceeds of the sale

ConApp

Exhibit 7.3.b– Development Cash Flow Analysis (PROJECTS)

- ▶ Required for all Projects
- ▶ Not required for Programs
- ▶ Recent ConApp updates
 - Formulas corrected
 - Development Budget totals depicted
 - Line Items are more aligned with DevBudget line items

ConApp

Application Tab >> 4.3.b (PROGRAMS)



- Program Narrative
- Goals and Needs
- Program Schedule
- Staffing and Operation
- Long-term Oversight
- Rating and Ranking form evaluates Program Plan (readiness,



CHFA & DOH CONSOLIDATED APPLICATION FORM General Information and Rental Developments

4.3.b - Program Narrative Market Study Waiting List Market Assessment (Form Provided)

Please provide a detailed description of the proposed scattered-site program. Programs are developed where subject properties have not yet been identified, including but not limited to examples such as accelerated revitalization, rapid-rehousing assistance, and tenant and homebuyer programs. Each section is numbered as follows.

Attach and label as "Exhibit 4.3.b"

1) Program Goals and Need

Provide a detailed description of the proposed scattered-site program, including a clear description of objectives, the specific affordable housing need(s) to be addressed, and the geographic location where the program will operate. Clearly describe the target beneficiary group of the proposed program, including target income criteria. State the amount of financial assistance requested for the program and describe the amount of units/households to be assisted and provide quantifiable evidence demonstrating such need. Identify all funds and resources committed to the program, the status of such funds, and any associated financial obligations. If the program includes the provision of services, describe how these services are being funded, what services are provided, and the projected amount of households to be assisted. Include a description of eligibility requirements, funding ranges, per unit funding limits, the type of assistance (grants, loans), allowable uses of the funding, the underwriting criteria to be used, affordability requirements, cost-benefit ratio and terms of assistance. For first-time and other homebuyer programs, provide a detailed description of purchase counseling/training that will be provided. Identify the party that will conduct such counseling/training.

2) Program Schedule

Identify the proposed start and completion date for the program. Describe all steps that must be completed prior to commencement of the program and identify any contingencies that might delay commencement. Describe the expenditure of all program funding with specific milestones identifying the dates by which 25%, 50%, and 75% will be expended and all other programmatic and performance milestones. Describe the extent to which the program will proceed, with specific reference to staffing, existing commitments for financial resources, existing necessary partners, the status of program policies and processes and transaction documents.

3) Staffing and Program Operation

Please describe the organizational history and experience of the major program partners and co-

Submission

- Applications must be submitted electronically through the State of Connecticut BizNet Portal.

www.biznet.ct.gov

- Applicants may not submit applications as hardcopy.
- No Application materials will be accepted via email.
- Deficiency responses must also be submitted through BizNet Portal.
- Only hard copy requirements are:
 - Plans & Specs



CHFA Homebuyer Program Guidelines

- Income and Sales Price Limits apply to CHFA mortgages.
- Borrowers must be first-time homebuyers or not have had an ownership interest in a principal residence for the past three years.

TARGETED AREA EXCEPTIONS:

- First-time homebuyer requirement is waived in Targeted Areas for prior homeowners. Borrower's may not own any other property at the time of loan closing.
- Over income borrowers are eligible if purchasing in a Targeted Area. (Providing borrower is not getting Downpayment Assistance or Closing Cost assistance from CHFA.)
- Borrowers who purchase a home in a targeted area get a ¼% reduced rate off the CHFA Regular Homebuyer Program Rate.



Targeted Areas

- The 7 areas Under the Affordable Homeownership NOFA are in State and Federal Targeted Areas. CHFA offers a reduced interest rate of $\frac{1}{4}\%$ off the Regular Homebuyer Program Rate in the following areas:
 1. All census tracts of Bridgeport
 2. Certain Census tracts of Norwalk*
 3. Certain Census tracts of Stamford*
 4. All census tracts of Hartford except tract 5245.02
 5. Certain Census tracts of New Britain*
 6. All Census Tracts of New Haven except tract 3614.02
 7. All Census Tracts of New London

* See CHFA's list of Income and Sales Price Limits for Targeted Area census tracts.



Our Partners

CHFA Approved Lenders:

- CHFA works with over 120 Participating Lenders that originate loans on behalf of CHFA.
- Approved Lenders are Banks and Mortgage Companies.
- CHFA works with some Approved Lenders that can service loans directly.
- CHFA also works with some Approved Lenders that release their servicing.

Other Partners:

- CHFA works with HUD-approved Counseling that provide housing counseling for CHFA Borrowers.



CHFA's Rates

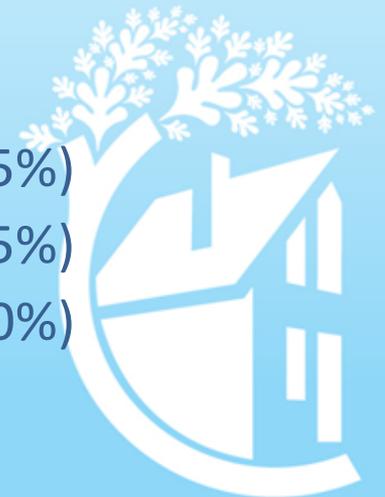
CHFA offers two rate structures as well as Point Options. Rates can change on Thursdays. Current rates are as follows:

Government Rate:

<u>Rate</u>	<u>Points</u>	<u>APR</u>
2.750%	1.00	(APR range 2.850% - 3.625%)
3.000%	0.50	(APR range 3.100% - 3.875%)
3.125%	0.00	(APR range 3.225% - 4.000%)

Non-Government Rate:

3.125%	1.00	(APR range 2.850% - 3.625%)
3.375%	0.50	(APR range 3.100% - 3.875%)
3.500%	0.00	(APR range 3.225% - 4.000%)



CHFA Programs Offered



HOMEOWNERSHIP PROGRAM

For Residents of Public Housing



The Homeownership Program offers mortgages at below-market interest rates to tenants of publicly assisted housing who wish to transition from renting to homeownership. Though the program is primarily designed to support first-time homebuyers, renters who were homeowners may still be eligible for a loan under this program if the property they intend to buy is located in a federally targeted area.

ELIGIBILITY REQUIREMENTS

- You must be a tenant of public housing or receive public housing assistance through Section 8, Rental Assistance Program, the Department of Developmental Services or the State Moderate Rental Program.
- You must meet minimum credit, income and employment standards.
- 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 statewide

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. (see current Sales Price Limits at www.chfa.org)
- CHFA offers downpayment assistance to qualified borrowers through the Downpayment Assistance Program (DAP). *The DAP interest rate may be reduced to as low as 1%.*
- 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 will 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.

HOMEBUYER EDUCATION CLASS

Prospective borrowers under the Homeownership Program are required to attend a free three-hour, homebuyer education class prior to closing the loan. Classes are held at several locations each month.

HOW TO APPLY

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



HOME OF YOUR OWN PROGRAM

For Persons with Disabilities



The dream of home ownership should be within reach to everyone. The Home of Your Own (HOYO) Program offers home loans at below-market interest rates to persons with disabilities who wish to purchase their first home. Previous homeowners may qualify for this loan if they intend to purchase property located in federally targeted areas.

ELIGIBILITY REQUIREMENTS

- You must provide proof of your disability to your lender. Your disability can be established with documentation.
- You must be a first-time homebuyer or have not owned a home in the past three years.
- Disabled persons who have owned a home previously may also apply if they plan to purchase a home located in an area of the state targeted for revitalization. (see *current Targeted Areas* at www.chfa.org)
- Your before-tax household income must not exceed the CHFA statewide income limits that apply for a 1 or 2 person household,

IMPORTANT INFORMATION

- The purchase price of your home must not exceed the CHFA sales price limit established for the specific city or town where the property is located. (see *current Sales Price Limits* at www.chfa.org)
- CHFA offers downpayment assistance to qualified borrowers through the Downpayment Assistance Program (DAP). The DAP interest rate may be reduced to as low as 1%.
- 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 will reimburse the homeowner for the tax paid.
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HOMEBUYER EDUCATION CLASS

Prospective borrowers under the Home of Your Own Program are required to attend a free three-hour, homebuyer education class prior to closing the loan. Classes are held at several locations each month.

HOW TO APPLY

To learn more about the program and to apply, contact one of CHFA's



MILITARY

Homeownership Program



The Military Homeownership Program is designed to help the men and women who serve our country realize the dream of owning their first home. The program offers home loans at below-market interest rates to members of the US military, Reserve or National Guard, US military veterans and some widowed military spouses or civil union partners.

ELIGIBILITY REQUIREMENTS

- You must be a veteran, full-time active duty, Reserve or National Guard service member of the United States military.
- Unmarried surviving spouses or civil union partners of eligible veterans who died as a result of military service or service-connected disabilities may also be eligible.
- 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)

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).
- 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 will 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:



POLICE

Homeownership Program



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)

Bloomfield	Branford	Bridgeport*	Cheshire
Danbury**	East Haven	Enfield	Hamden
Hartford*	Manchester	Meriden**	Milford
New Britain**	New Haven*	New London**	Norwalk**
Norwich**	Putnam	Stamford**	Stratford
Waterbury*	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 will reimburse the homeowner for the tax paid.
- Generally, the time from applying for the loan to closing the sale of the



TEACHERS

Mortgage Assistance Program



Intermediate Administrator
Science, 7-12
Technology Education, PK-12
Mathematics, 7-12
School Library Media Specialist

Speech and Language Pathologist
Tesol, 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, live and teach in a priority or transitional school district listed below:

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

IMPORTANT INFORMATION

- The purchase price of your home must not exceed the CHFA sales price limit established for the specific city or town 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.)

The Teachers Mortgage Assistance Program offers home loans at below-market interest rates to Connecticut public school and vocational-technical teachers who qualify. This program is designed to encourage teachers to live and teach in challenged communities and to support teachers who wish to relocate to a school district that is under-staffed in their subject area.

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.
- You must submit a Statement of Eligibility letter from your school district





Veterans Homeownership Pilot Program

CHFA offers a Program to help veterans with the financing of their first home. In addition to home purchase financing, CHFA offers a Downpayment Assistance Program (DAP) loan, at 0% interest rate up to \$10,000, to assist in the financing of down payment and/or related closing costs. These funds are limited and will be available on a first-come, first-serve basis.

Eligibility Requirements

- Participants must be veterans who served in any branch of the U.S. Military including Guard or Reserves and were discharged other than dishonorably.
- The interest rate for the Veterans Homeownership Pilot Program will be set at the same rate as the regular CHFA Homebuyer Program rate.
- A discounted rate of ¼% off the regular Homebuyer Program rate will be available for those who purchase a home in a targeted area of the State.
- Loans will be available to Veterans statewide and will follow insurer guidelines, as applicable.
- Homebuyers eligible for this program will be expected to attend a 3-hour Homebuyer Education class prior to closing on their loan.
- CHFA requires that borrowers be a first-time homebuyer or have not had an ownership interest in a principal residence for the past three years.

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.
- Under certain 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



HFA PREFERRED™ LOAN PROGRAM



CREDIT

The guidelines of the Mortgage Insurer selected by the Lender will determine the minimum acceptable credit score for the transaction and must also meet Fannie Mae eligibility requirements. *(Note: Loans without credit scores may be submitted if they meet FNMA Non-Traditional underwriting guidelines for approval).*

IMPORTANT INFORMATION

Homebuyer Education

- All homebuyers must attend a minimum of a 3-Hour Homebuyer Education Class and if purchasing a 2-4 family home must also attend a Landlord Class through a CHFA/HUD approved Counseling Agency.

Eligible Properties

- 1 unit homes
- Fannie Mae approved condominiums
- Planned Unit Developments
- 2-4 unit homes
- Manufactured homes and co-ops are not permitted.

Points and Fees

- The HFA Preferred™ Loan Program has an origination fee of 1% (one point) of the loan amount.
- Borrowers may be required to pay a Fannie Mae adverse market fee, which your lender will inform you of. Borrowers may also incur underwriting and processing fees which could be up to \$700.



CHFA offers a first-time homebuyer mortgage loan program that offers a 30-year, fixed rate mortgage with low cost mortgage insurance coverage requirements.

ELIGIBILITY REQUIREMENTS

- Borrowers must be first-time homebuyers.
- Eligible borrowers must have incomes that meet the requirements of CHFA income guidelines. Over-income borrowers are not eligible to participate in this program.
- There is no discounted rate for purchasing in a Targeted Area of the State.
- The Sales price limit cannot exceed the CHFA Sales Price limits established for the city/town where you are purchasing your home, providing it does not exceed the Fannie Mae maximum loan limits.
- The loan must be used toward the purchase of a primary residence, which must be owner-occupied by the borrower. Investment or vacation



New Program: CHFA Insured Pilot Program

- CHFA Insured Pilot Program (CIPP) provides a mortgage loan for borrowers with credit scores that do not meet the stringent standards and credit overlays required by many Lenders and Private Mortgage Insurance Companies.
 - Eligibility applies to credit worthy borrowers with credit scores less than or equal to 639.
 - Borrowers that meet the CIPP criteria and underwriting guidelines are eligible for first mortgage loan financing up to 95% loan-to-value with CHFA as the Mortgage Insurance Provider.
 - The CHFA Mortgage Insurance Premium is competitive with FHA and offers applicants the ability to eliminate the MI payment when the property value reaches 80% or less. (FHA requires retention of the mortgage insurance for the life of the loan.)
- * NOTE: CHFA DAP funds are not available for this loan program.

Downpayment Assistance Overview

- CHFA DAP 2nd mortgages are available with CHFA first mortgages ONLY.
- Borrowers may apply for DAP only, DAP and Closing Cost combined or Closing Costs only.
- Minimum DAP Loan Amount: \$3,000
- 30-year fixed rate – same as first mortgage
- Participating Lenders may charge a \$200 application fee for processing DAP loans.



Condominiums

- CHFA approval of condominiums is no longer required unless:

The complex is deed restricted for affordability to low-to-moderate income borrowers or first-time home buyers.

- Condominiums must be approved by FHA, unless putting 20% down or using HFA Preferred™ Program--may be Fannie Mae approved.



Required Counseling

- A minimum of a 3-hour Homebuyer Education class is required for all DAP borrowers *AND* for borrowers under the HFA Preferred™ Program.
- For joint applications only one borrower is required to attend the class, however, CHFA strongly recommends both borrowers participate for the greatest benefit.
- Borrower(s) are encouraged to take the class ASAP.
- Borrower(s) purchasing multi-unit properties are also required to attend a 3-hour Landlord Counseling class.
- Both Certificates are required if getting DAP and purchasing a 2-4 unit home.





Empowering you to make
smart energy choices

Connecticut Green Bank Energy Financing Resources

January 26, 2015

Kerry O'Neill

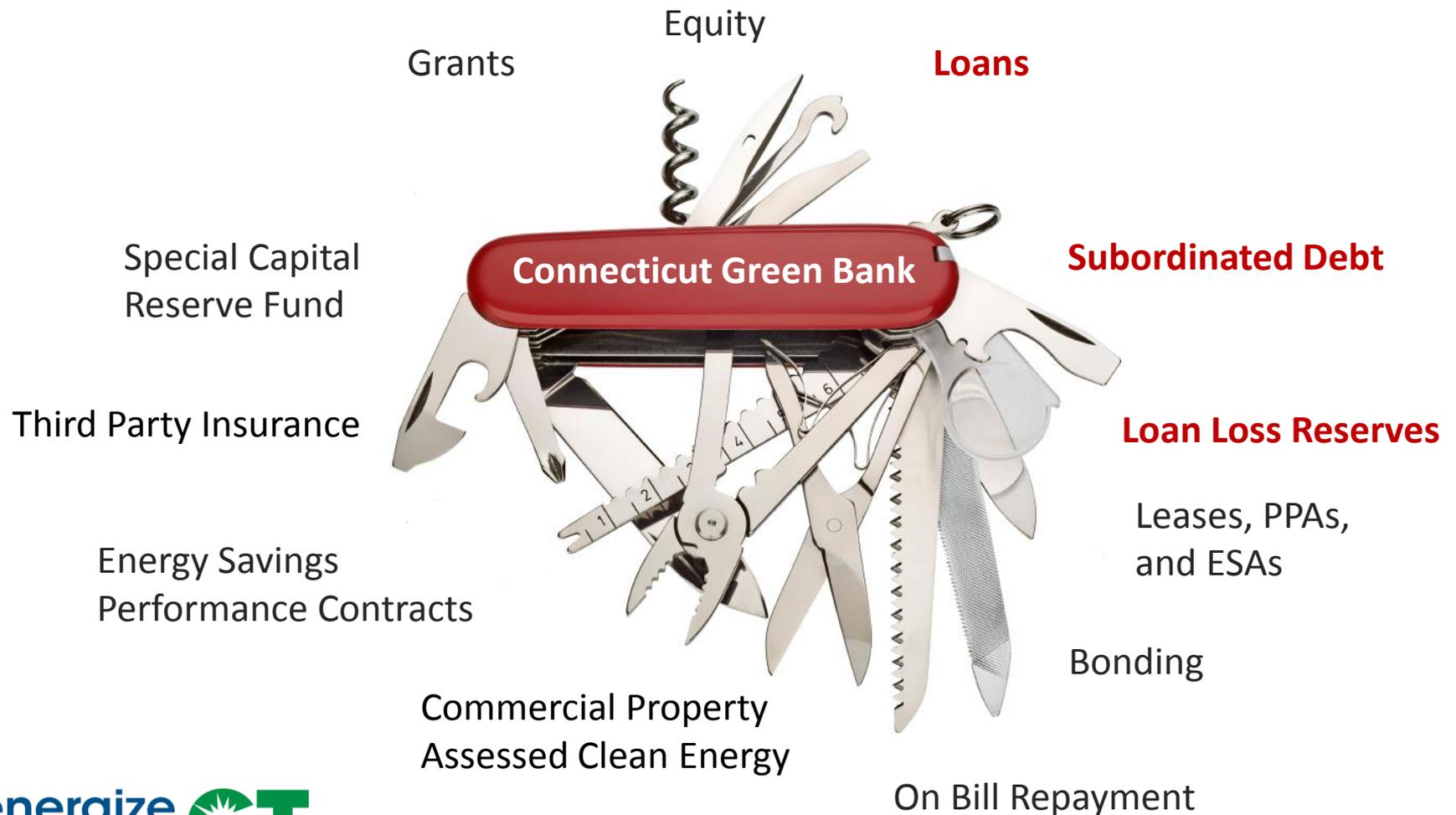
Connecticut Green Bank

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Overview

Financial Tools



What's "Hot" in Energy Upgrades?

- Residential solar PV
 - CT market is more than doubling each year
 - 1st 2 weeks of January 2014 = 10% of total 2014 volume
 - Lower solar installed costs, great financing options, appeal of predictable energy bills for year to come are drivers
- Natural gas conversions – boilers, furnaces
- Efficient boilers, furnaces, hot water heaters
 - Including heat pump water heaters
- Ductless mini-split heat pumps
- Solar "plus" projects
 - Solar + mini-splits, solar + insulation, solar + heat pump water heaters



Green Bank Offerings

Cozy Home Loan

The logo for the Housing Development Fund (hdf) consists of the lowercase letters 'hdf' in a white, sans-serif font, centered within a solid olive-green rectangular background.

Loan program for owner-occupied Resi 1-4 properties offered by Housing Development Fund in Fairfield, Litchfield, New Haven Counties

- **NEW** 10 year term, **2.99%** interest rate
 - \$3,000 up to \$25,000 or
 - Up to \$50,000 for multifamily homes (2-4 units)
- **40+** eligible energy upgrades
- **NEW 40 %** of total borrowed can be put towards health and safety issues (asbestos, lead, mold remediation)
- Borrower income screen – 80% of AMI or lower
- www.EnergizeCT.com/cozyhome

Green Bank Offerings

- Other financing for Resi 1-4 owner occupied homes
 - **Smart-E Loan**
 - Available statewide from participating lenders
 - 40+ eligible energy upgrades
 - Flexible rates/terms – 4.49%/5 year up to 6.99%/12 year, special 2.99%/10 year rate for eligible bundles
 - Loan amount of \$3K - \$25K (2 lenders go up to \$40K)
 - www.EnergizeCT.com/SmartE
 - **CT Solar Lease**
 - Go solar for no money down with a 20 year lease
 - www.EnergizeCT.com/CTSolarLease
- Open Credit Enhancement RFP
 - Initially geared toward Multifamily, but opening it up to affordable Resi 1-4
 - Great avenue for Predevelopment loans
 - <http://ctcleanenergy.com/AboutCEFIA/CEFIAOpenRFPs/tabid/622/Default.aspx>
- Multifamily financing

Ways we might partner...

This is all new to us, so we need to figure that out, but some ideas to get the conversations going:

- Proposals to promote use of Cozy Home Loan, CT Solar Lease, or Smart-E Loan (Bundle) to END OWNERS of affordable 1-4 unit housing
- Proposals incorporating green / “beyond code” energy efficiency in their projects, as well as potential generation projects
 - If human resources or capital needed for technical assistance / predevelopment work, applicants should reach out to Green Bank (which will help Green Bank gauge immediate need)
- Green Bank also interested in providing attractive term capital with private lenders to support integration of scoped EE / RE projects
 - Applicants should indicate their existing / planned private capital partners and suggest how (if they can) they believe Green Bank funds could support incremental private lending for the potential EE / RE work



Empowering you to make
smart energy choices

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BizNet Portal

- Account Set-up
 - Owner
 - Team members
- “Program Cycles”
- Multiple Applications
- Signature Pages
- Uploading Documents
- Send



- Biznet Top 5
- [SCP Search](#)
 - [Supplier Diversity](#)
 - [Company](#)
 - [dcp-mmrp](#)
 - [JobsEAlert](#)



Doing Business With The State

Tools for those who are doing business with the state or looking to do business with the state



State Regulations and Services

Resources to support State regulations and services

CHFA/DOH
ConApp

Affordable Homeownership

Rating and Ranking



PROJECT

PROGRAM

STATUTORILY DESIGNATED CITIES

OTHER TOWNS AND CITIES

Affordable Homeownership

Rating and Ranking



PROJECT

PROGRAM

STATUTORILY DESIGNATED CITIES

OTHER TOWNS AND CITIES

Affordable Homeownership

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STATUTORILY DESIGNATED CITIES

OTHER TOWNS AND CITIES

Rating and Ranking



PROJECT

PROGRAM

STATUTORILY DESIGNATED CITIES

OTHER TOWNS AND CITIES

- ▶ Applicant will be provided one score for each area served/ can receive points in RnR for multiple service areas served

Rating and Ranking



- ▶ Leverage DOH funds with other sources
- ▶ Commitments for financing
 - Firm commitments or detailed soft commitments
- ▶ Projects: points for 40% drawings / 90% drawings
- ▶ Period of Affordability– points provided based on the propose length of affordability
- ▶ Homebuyer Counseling/ Training (8pts)
 - www.CHFA.org lists HUD approved counseling agencies

Questions and Answers



- ▶ Questions and answers to be posted on DOH Funding Opportunities webpage.

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[Printable Version](#)

Current Funding Opportunities

[Schedule of Competitive Multi-Family Funding Rounds](#)

[Superstorm Sandy Recovery](#)

State Housing Opportunities for Person with AIDS (HOPWA)

The Department of Housing is seeking proposals from eligible 501(c)(3) nonprofit providers to provide housing and supportive services for people living with HIV/AIDS in the Balance of State (BOS) Eligible Metropolitan Service Area (EMSA) who are homeless or at risk of becoming homeless.