

**Bulletin # 261**  
September 11, 2024

To: CHFA Lenders  
From: CHFA Single Family Underwriting  
Subject: **Time to Own Program Reservation/Submission Updates**

- Effective immediately, CHFA will accept loan file submissions for review of lender approved loans that are only waiting for Time to Own (TTO) funding to be added to the reservation, pending State of Connecticut Bond Commission Authorization.

Please note all of the following:

1. The loan must reflect the appropriate amount of TTO funds and be “clear to close” by the lender subject to TTO funds becoming available and CHFA approval/commitment
2. CHFA will fully review the file and issue a Missing Exhibits Letter (MEL) indicating that the loan is pending TTO Funding
3. Upon availability of new TTO funding, CHFA will update each loan in LOS to reflect the TTO funds and issue a commitment (assuming all other MEL conditions have been satisfied) to proceed to closing

We sincerely hope that this temporary process will alleviate bottlenecks once the CT Bond Commission approves additional funding. Also, please keep in mind it may take a few days to update all loans in LOS upon availability of new funding.

- Effective with reservations beginning on September 23, 2024, the maximum Time to Own loan amount will be \$25,000 regardless of opportunity area where the property is located. All other requirements shall remain the same, including the reduction to 75% of maximum amount for loans with AMI that exceed 80% up to 100%.

Please remember that you may not make a reservation without a complete fully ratified contract.

*All questions regarding this Bulletin should be directed to Lisa Hensley at [lisa.hensley@chfa.org](mailto:lisa.hensley@chfa.org)  
or Carolyn Christensen at [carolyn.christensen@chfa.org](mailto:carolyn.christensen@chfa.org)*