
Bulletin # 249
February 1, 2024

To: CHFA Lenders
From: CHFA Single Family Underwriting
Subject: **Down Payment Assistance and Time to Own Programs Update**

Effective with reservations dated on and after March 1, 2024, the CHFA Down Payment Assistance Program (DAP) and the Time to Own Program (TTO) may no longer be combined. Borrowers may only receive one form of subordinate financing from CHFA.

There will be no exceptions allowed regarding this update.

Community Subordinate Financing other than CHFA may still be combined.

Loans originated with Down Payment Assistance (DAP) or Time to Own (TTO) funds will be subject to all applicable CHFA and insurer eligibility criteria and underwriting guidelines.

Please be reminded that reservations are not to be made until the lender is in receipt of a fully executed / ratified sales contract. When a reservation has been made prior to the contract ratification date, that reservation will not be honored by CHFA.

*All questions regarding this Bulletin should be directed to Lisa Hensley at lisa.hensley@chfa.org
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