

Bulletin #256

June 5, 2024

To: CHFA Lenders
From: CHFA Single Family Underwriting
Subject: Area Median Income (AMI) Limit Updates

The Fannie Mae (FNMA) and Freddie Mac (FHLMC) Area Median Income (AMI) Limits for 2024 have been revised, with an agency effective date of May 19, 2024. The new limits for both GSEs will be **based on your AUS Findings** for the following mortgage loan programs:

- CHFA FNMA - HFA Preferred™
- CHFA FHLMC - HFA Advantage®
- CHFA - Time To Own – Forgivable Down Payment Assistance Program

The CHFA Time To Own Program (TTO) Area Median Income (AMI) overlay applies: 80% or less AMI: up to 100% of eligible loan amount based on Opportunity area property location. Greater than 80% up to 100% AMI: up to 75% of eligible loan amount based on Opportunity area property location.

CHFA requires Lenders to calculate both the **“Qualifying”** income to determine Product Eligibility, **and** the CHFA **“Income Limits”** to determine CHFA Program Eligibility and Bond Compliance for these programs. Refer to the CHFA website at chfa.org for complete program details.

CONNECTICUT – 2024 AMI – FANNIE MAE, FREDDIE MAC and TTO*

County Name**	2024 Area Median Income (AMI)	2024 Low-income - 80% (AMI)
Fairfield	\$145,700	\$116,560
Hartford	\$122,400	\$ 97,920
Litchfield	\$114,200	\$ 91,360
Middlesex	\$122,400	\$ 97,920
New Haven	\$110,400	\$ 88,320
New London	\$108,700	\$86,960
New London (For census tract 7081.00 only)	\$114,200	\$ 91,360
Tolland	\$122,400	\$ 97,920
Windham (For census tracts 8003.00, 8004.00, 8005.01, 8005.02, 8006.00 and 8007.00 only)	\$111,400	\$89,120
Windham	\$114,200	\$ 91,360

Please see page two of this bulletin for information on the CHFA Loan Origination System for loans utilizing the 2024 AMI calculations.

All questions regarding this Bulletin should be directed to Lisa Hensley at lisa.hensley@chfa.org or Carolyn Christensen at carolyn.christensen@chfa.org

Effective immediately, Lenders now have the ability to use the 2024 AMI limits for Conventional Loans within the CHFA Loan Origination System (LOS) *when AUS is utilizing 2024 AMI limits.*

Loans can now be identified on the loan reservation screen by clicking on a new checkbox called: “Meets 2024 AMI per AUS”. This checkbox is located under “Annual Qualifying Income” as shown in the print screen below.

This LOS update is only applicable for loans where the AUS findings of either DU or LPA reference the 2024 AMI limits in effect prior to the CHFA effective date of June 7, 2024.

Loan Reservation Screen

LOAN INFORMATION	
* Lender Loan Num:	<input type="text"/>
*Annual Income: (For Income limits Only)	<input type="text"/>
*Annual Qualifying Income: (For Underwriting Purposes)	<input type="text" value="\$90,480"/>
Meets 2024 AMI per AUS	<input type="checkbox"/>
Income Limit / Sale Price Limits:	<input type="text" value="\$122,300"/> <input type="text" value="\$510,935"/>
Total UFMP / Funding - Guarantee Fee:	<input type="text" value="\$0"/>
*Est. 1st Mortgage (including Total UFMP / Funding - Guarantee Fee):	<input type="text"/>

When “Meets 2024 AMI per AUS” is clicked, the system will use the AMI limits effective May 19, 2024. It will also use AMI limits for this effective date to calculate the allowable Time To Own Program amount.

Please note: This only applies to Conventional Loans with 2024 AMI Limits referenced in AUS.

Government insured loans with Time to Own will reference the AMI chart effective at the time of the original reservation.

All questions regarding this Bulletin should be directed to Lisa Hensley at lisa.hensley@chfa.org or Carolyn Christensen at carolyn.christensen@chfa.org



TIME TO OWN

FORGIVABLE DOWN PAYMENT ASSISTANCE PROGRAM

PROGRAM AREA MEDIAN INCOME (AMI) LIMITS

Effective May 19, 2024

Subject to CHFA Bond Compliance Income Limits

COUNTY	100% Area Median Income	80% Area Median Income
FAIRFIELD	\$145,700	\$116,560
HARTFORD	\$122,400	\$ 97,920
LITCHFIELD	\$114,200	\$ 91,360
MIDDLESEX	\$122,400	\$ 97,920
NEW HAVEN	\$110,400	\$ 88,320
NEW LONDON	\$108,700	\$ 86,960
NEW LONDON (For census tract 7081.00 only)	\$114,200	\$91,360
TOLLAND	\$122,400	\$ 97,920
WINDHAM (For census tracts 8003.00, 8004.00, 8005.01, 8005.02, 8006.00 and 8007.00 only)	\$111,400	\$ 89,120
WINDHAM	\$114,200	\$91,360

✓ **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 Opportunity Area property location.

See Opportunity Areas – next page

Time To Own - Forgivable Down Payment Assistance Program Only

HIGH & VERY HIGH - OPPORTUNITY AREAS

Effective Jan. 1, 2024

Fairfield County	Census Tracts	Hartford County	Census Tracts
Bethel	2001, 2003.01, 2003.02	Avon	4621.01, 4621.02, 4622.01, 4622.02
Brookfield	2051, 2052, 2053	Berlin	4001.01, 4001.02, 4002, 4003
Danbury	2105.01, 2105.02, 2109	Burlington	4101.01, 4101.02
Darien	0301, 0302, 0303, 0304, 0305	Canton	4641.01, 4641.02
Easton	1051, 1052	East Granby	4701
Fairfield	0601, 0602, 0603, 0604, 0605, 0606, 0607, 0608, 0609, 0610, 0611, 0612, 0613, 0614, 0615, 0616	East Hartford	5111
Greenwich	0101.01, 0101.02, 0102.01, 0102.02, 0103, 0104, 0105, 0106, 0107, 0108, 0109, 0110, 0111, 0112, 0113	Farmington	4601, 4602.02, 4602.03, 4602.04, 4603.01, 4603.02
Monroe	1001, 1002, 1003	Glastonbury	5201, 5202.01, 5202.02, 5203.01, 5203.02, 5204, 5205.01
New Canaan	0351.01, 0351.02, 0352, 0353, 0354	Granby	4681.01, 4681.02
New Fairfield	2201, 2202, 2203	Marlborough	5241
Newtown	2301, 2302, 2303, 2304, 2305.01, 2305.02	Newington	4941, 4942.01, 4942.02, 4943, 4944, 4945, 4946
Norwalk	0425, 0426, 0428, 0429, 0430, 0431, 0435, 0436, 0446	Plainville	4204
Redding	2401, 2402	Rocky Hill	5242, 4903.03, 4903.04
Ridgefield	2451, 2452, 2453, 2454, 2455, 2456	Simsbury	4661.01, 4661.02, 4662.01, 4662.02, 4663, 4664
Shelton	1102.01, 1102.02, 1103.01, 1103.02, 1104, 1105, 1106.01, 1106.02	Southington	4301, 4302.01, 4302.02, 4302.03, 4303.01, 4303.02, 4304, 4305.01, 4305.02, 4306.02, 4306.03, 4306.04
Sherman	2571	South Windsor	4871, 4872.01, 4872.02, 4873, 4874, 4875
Stamford	0202, 0203.01, 0203.02, 0204, 0205, 0206, 0207, 0208, 0210, 0211, 0212, 0213, 0224, 0217.01, 0217.02, 0218.01	Suffield	4771.01, 4771.03, 4771.04, 4772
Stratford	0809, 0811, 0812	West Hartford	4962, 4963, 4964, 4965, 4966, 4968, 4969, 4970, 4971, 4972, 4973, 4974, 4975, 4976, 4977
Trumbull	0901, 0902, 0903, 0904, 0905, 0906, 0907	Wethersfield	4921, 4922, 4924, 4925, 4926
Weston	0551, 0552	Windsor	4731, 4735.01, 4735.02, 4736.01
Westport	0501, 0502, 503.01, 503.02, 0504, 0505, 0506	Middlesex County	Census Tracts
Wilton	0452, 0453, 0454, 0451.01, 0451.02	Chester	6001
Litchfield County	Census Tracts	Clinton	6104
Barkhamsted	2901	Cromwell	5701, 5702, 5703
Bethlehem	3421	Durham	5851
Bridgewater	2501	East Haddam	5951.01, 5951.02
Harwinton	2983, 2984	East Hampton	5501, 5502.01
Litchfield	3001, 3004, 3005	Killingworth	6401
New Hartford	3061	Middlefield	5801
New Milford	2534	Middletown	5414.01
Roxbury	2681	Old Saybrook	6701, 6702
Warren	2651	Portland	5601
Washington	2671	New London County	Census Tracts
Watertown	3602, 3604	Bozrah	7131
Woodbury	3621.02	Colchester	7141.03
New Haven County	Census Tracts	East Lyme	7161.02
Beacon Falls	3411	Franklin	7121
Bethany	1611	Groton	7026, 7029
Branford	1843, 1845, 1846	Old Lyme	6601.01, 6601.03, 6601.04
Cheshire	3431.01, 3431.02, 3432, 3433, 3434	Stonington	7053, 7054
Guilford	1901, 1902, 1903.01, 1903.02, 1903.03	Waterford	6937
Hamden	1652, 1653, 1658.02	Windham County	Census Tracts
Madison	1942.01, 1942.02	Hampton	8200
Middlebury	3441, 3442	Pomfret	9025
Milford	1501, 1502, 1503, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512	Scotland	8250
North Branford	1861, 1862	Tolland County	Census Tracts
North Haven	1671.01, 1671.02, 1672.01, 1672.02, 1673.01	Andover	5281
Orange	1571, 1572, 1573, 1574	Bolton	5291
Oxford	3461.01, 3461.02	Columbia	8601
Prospect	3471, 3472	Coventry	8501, 8502
Southbury	3481.22, 3481.23	Ellington	5351.01, 5351.02, 5352
Wallingford	1756, 1757, 1758, 1760	Hebron	5261.01, 5261.02
Wolcott	3611, 3612, 3613	Somers	5382.01
Woodbridge	1601, 1602	Tolland	5331.03, 5331.04, 5331.02
		Union	8902.03, 8902.04