



## **Connecticut Housing Investment Fund, Inc.**

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## **Connecticut Housing Investment Fund begins lending programs for First-Time Homebuyers**

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**Hartford, CT., June 19, 2007** – The Connecticut Housing Investment Fund (CHIF), a non-profit housing lender, today announced that Connecticut residents can obtain low interest loans to buy their first home through CHIF. CHIF recently became a Connecticut Housing Finance Authority (CHFA) approved lender to originate both first mortgages and Downpayment Assistance Program (DAP) loans for eligible homebuyers in the state of Connecticut.

“CHFA is pleased to have CHIF participate in our affordable mortgage programs for borrowers,” said Gary E. King, President, CHFA. “We look forward to working with CHIF as they assist Connecticut residents in becoming new homeowners.”

“CHIF is pleased to offer this new product and to help first-time homebuyers through the daunting task of obtaining a mortgage,” said Cynthia L. Russell, President and CEO, CHIF. “We believe that our focus on customer service will offer a less confusing path to homeownership for the residents of Connecticut.”

CHIF is a nonprofit organization that provides financing, loan servicing, and technical services to improve and increase the supply of housing affordable to Connecticut residents. CHIF implements solutions to help families become and remain homeowners. The CHFA Homebuyer Program is another lending product offered by CHIF that is designed to accomplish these goals.

Key features of the first mortgage loans include low fixed interest rates, low closing costs, and a thirty-year repayment term. Downpayment assistance loans are also available to qualified borrowers. All borrowers must be first-time homebuyers or have not owned a home for the past three (3) years, unless purchasing in a targeted area of the

state, and must meet income and sales price limits. Borrowers working in certain professions, such as police officers, teachers, and military personnel, may qualify for an additional rate reduction.

CHIF's other lending programs include the Energy Conservation Loan (ECL) program administered on behalf of the Connecticut Department of Economic and Community Development (DECD) and the Neighborhood Rebuilder Loan Program. The ECL program provides financing to residential property owners for the purchase and installation of cost-saving energy conservation improvements. The Neighborhood Rebuilder Loan Program provides financing to affordable housing developers throughout Connecticut to renovate abandoned buildings or build new homes for first-time homebuyers.

For more information about programs offered by CHIF, please call 860.233.5165 or 1.800.992.3665, email [homebuyers@chif.org](mailto:homebuyers@chif.org), or visit [www.chif.org](http://www.chif.org).

**The Connecticut Housing Investment Fund, Inc. (CHIF)** is a private, nonprofit organization established to finance affordable housing and neighborhood revitalization projects throughout Connecticut. Since its incorporation in 1968, CHIF has provided more than \$128,500,000 in financing to assist individuals and organizations purchase, rehabilitate, or construct homes for low and moderate income families. CHIF is certified by the US Treasury Department as a Community Development Financial Institution (CDFI) and has been designated a Community Housing Development Corporation (CHDC) by the Connecticut State Legislature.

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