

2017

# The Key To Affordable Housing



ANNUAL REPORT



CONNECTICUT  
HOUSING FINANCE  
AUTHORITY

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Recognizing that all Connecticut residents should have a safe, affordable place to call home, increasing access to affordable housing has been a top priority during my administration. That's why we re-established the Department of Housing (DOH) in 2013, and set forth an aggressive agenda to expand the availability of affordable housing and to end homelessness in our state. Working together, CHFA and my administration have increased the supply of affordable housing more in the past seven years than the three previous gubernatorial administrations combined.

I am proud to report that thanks to these efforts, we lead the nation in preventing and ending homelessness, becoming the first state in the nation to end chronic veteran homelessness and one of only three states to effectively end veteran homelessness. We're also the only state to have matched all chronically homeless persons to housing.

Since 2011, more than 23,200 multifamily units have been built, renovated or are in some phase of construction or development. In total, the state has invested \$1.42 billion in affordable housing, leveraging an additional \$2.45 billion in total investment from public and private sources, totaling \$3.87 billion in direct economic impact.

None of this could have been possible without the partnership of CHFA.

For example, we know that first-time homebuyers play a critical role in the housing market, starting a chain reaction of home purchases and economic activity. Thanks to CHFA first-time homebuyer loan programs, there were 2,967 new homeowners in 2017. CHFA's below-market interest rate loans and Downpayment Assistance Program loans help low to moderate-income borrowers make the transition from renting to home ownership.

Moreover, in 2017, despite turmoil in the housing tax credit markets, CHFA's Board of Directors approved financing for more than 2,102 affordable multifamily rental housing units. By leveraging federal and state tax credit proceeds administered by CHFA, with private capital, developers were able to move projects forward in an evolving marketplace.

We have made incredible strides working together. Moving forward, I am confident that CHFA will fight to maintain the progress we've made and work to keep Connecticut as a national leader in expanding affordable housing and ending homelessness.

A handwritten signature in black ink, appearing to read "D. P. Malloy".

Governor Dannel P. Malloy

## Mission

To alleviate the shortage of housing for low- and moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of this state through employer-assisted housing efforts.



## Values



**Act with Integrity:** We honor our responsibility to be sincere, honest, transparent and accountable in our work.



**Bring Compassion to Our Customer Focus:** We bring courtesy, responsiveness, efficiency and respect to all of our relationships.



**Take Care of Our Resources:** We responsibly and prudently manage the resources that have been entrusted to us to ensure the long-term sustainability of our mission.



**Work as a Team:** We achieve a common goal through teamwork, communication, and sharing our knowledge and resources.



**Partner to Innovate:** We are an innovative partner who is forward-thinking, committed to continuous improvement and open to new ideas and perspectives.

CHFA's values reflect the standards and principles of its employees. These values are more closely aligned to the day-to-day work of the Authority and the goals we hope to achieve. To illustrate how our values connect to the implementation of our programs, the values are highlighted along with the programs described on many pages of this report. By connecting our values and activities, we hope to share how the employees of CHFA work to carry out its mission.



Over the past seven years Connecticut has seen an unprecedented increase in the availability of mixed-use, mixed-income housing. The funding commitments set in motion under the administration of Governor Dannel P. Malloy have enabled agencies like the Connecticut Housing Finance Authority and the Connecticut Department of Housing to continue to invest throughout the state. Using a mix of state and federal resources we have been able to leverage our limited resources to have a maximum impact. We've shown steady progress and 2017 was no exception.



This past year, CHFA continued to fulfill its mission to address the shortage of affordable housing in our state. It did so by:

- Providing mortgages to help 2,967 residents with low to moderate incomes become first-time homeowners, and
- Financing the development of 2,102 multifamily rental apartments where individuals and families will have a safe, affordable place to call home

CHFA uses its expertise to access capital markets to finance single-family and multifamily mortgages through bond issues each year. The consistency and dependability of CHFA's programs

and approach to financing allows the Authority to maintain its AAA/Aaa rating with S&P Global and Moody's rating services. Our financial strength makes CHFA bonds an attractive investment for institutional and retail investors which gives us the ability to offer mission-based interest rates. Connecticut residents and affordable housing developers can count on CHFA to finance the state's affordable housing needs.

We want to recognize and thank CHFA Board members for the support, expertise and guidance they provide in leading the Authority, as well as the CHFA staff for their dedication and innovative thinking as we navigated changes in the housing finance industry in 2017. Along the way, we've learned much about the value of partnerships with other organizations, and we have continued to be good stewards of the resources we have to work with.

CHFA continues to be actively engaged in the State's LEAN initiative, having hosted 22 process improvement events since 2013. In 2017, three lean projects were launched, each with the goal of improving program efficiency and service to our customers. This focus on customer service as well as timesavings also applies to the Authority's partners: lenders, real estate agents, housing counselors, developers and syndicators.

These partners are critical to CHFA and we work collaboratively with them for our common success.

And we have had much success! With the Governor's commitment to affordable housing, we have invested more than \$1.4 billion in affordable and supportive housing that has resulted in the construction or renovation of more than 23,000 affordable and supportive apartments since 2011. We have faced many challenges in recent years, but have faced them together and have improved the lives of thousands of Connecticut residents. Through our many accomplishments we remain focused and committed. Recognizing that there is still more work to do, CHFA will continue to stay the course in the months and years ahead.

**Evonne Klein**  
Commissioner, Department of Housing  
Chairwoman, CHFA Board of Directors

**Karl Kilduff**  
Executive Director, CHFA

# 2017 Highlights, Setting the Stage for 2018

In 2017, CHFA focused more on the outcomes of its work, looking beyond just the number of mortgages or the number of units financed. The Authority increased activity with its partners, whether it be lenders, Realtors® and real estate agents, and housing counselors for single-family mortgages, or developers, owners, managers, and service providers for affordable multifamily housing. CHFA continues to work closely with the Department of Housing, the Department of Economic & Community Development and other state agencies to support the housing needs of state residents.

## Work as a Team



### 1

#### Successful Bond Issues in 2017

CHFA had seven successful bond issues for a total of \$1.07 billion in 2017. Excluding refunding, CHFA raised \$550 million of lendable proceeds to fund single-family mortgages and \$84 million to fund affordable multifamily rental housing developments. CHFA has maintained a AAA/Aaa rating for more than 15 years, and issuances are popular with institutional and retail investors and are often oversubscribed.

CHFA's bond program is an important tool for housing finance in the state. In addition to single-family mortgages, bond proceeds are used to finance affordable multifamily rental housing developments, which in turn generate jobs, and tax revenue and economic activity in the state. The fact that many orders for the bonds came from local investors reflects the confidence the private sector places on CHFA and its affordable housing mission.

In 2018, CHFA anticipates issuing about \$715 million of bonds, which will allow continuous funding for its first-time homebuyer program and new investment in the creation and preservation of affordable multifamily rental projects.

### 2

#### Increase in Homebuyer Education and Housing Counseling

CHFA funds homebuyer education and housing counseling programs at housing counseling agencies across the state. These programs help buyers make smarter, more informed decisions on types of loans, budgeting, and the process of buying and maintaining a home. In 2017, there was a 17% increase in total attendance at classes, due to increased outreach by the housing counseling agencies and the ease of completing the online classes. CHFA expects the increase in homebuyer education to continue in 2018.

### 3

#### CHFA University

The Single-Family Homeownership department launched a new training program for lenders in 2017. To improve the underwriting and approval process for mortgages in the single-family department, more targeted lender training programs are being developed. A daylong training conference, specifically for CHFA-Approved Lender processors, underwriters and closers was held in October. In 2018, additional sessions are planned for other single-family partners including real estate agents, loan officers and operations department managers. CHFA's on-site and webinar training schedule has been enhanced to provide more frequent sessions throughout the year. The training sessions have increased the accuracy of file submissions from lenders, which decreases the time frame for customer loan approvals.



Pine Tree Apartments, Fairfield

## 4

### **Administering tax credits and responding to the changing tax credit environment**

CHFA administers the federal Low Income Housing Tax Credit (LIHTC) program, awarding \$10.69 million in 9% LIHTCs and \$6.3 million in 4% LIHTCs, which are expected to generate more than \$160 million in tax credit equity from private investment. CHFA also administers the \$10 million State Housing Tax Credit Contribution program.

In 2017, volatility in tax credit markets reduced the yield raised from LIHTCs. Lower tax rates led to reduced credit prices, lowering the yield on credits that had already been awarded. To preserve 2017 deals that were completed before the changes in the tax credit market, and ensure tax credit deals would be viable going forward, CHFA took steps to minimize the impact of the reduced value of tax credits that has accompanied the corporate tax rate reduction:

- Ensure that developers value engineer their projects to reduce project scale and scope as necessary
- Ensure that developers seek funding from alternative sources
- Requested the CHFA Board of Directors consider additional funds to close funding shortfalls in existing and future deals

## 5

### **Asset Management Listening Tours**

CHFA conducted five regional listening tours with State-Sponsored Housing Portfolio (SSHP) Housing Authority staff and property owners. The tours provided an opportunity for Asset Management staff to hear about the most pressing issues affecting the properties and their residents and begin a more informative dialogue with staff and residents at the properties. These meetings also provided an opportunity for Housing Authority staff to meet CHFA's new security and resident service managers. The "stops" on the tours were centrally located in each region of the state so staff and owners from several area properties could attend and network with their peers as well as CHFA staff.

# Board of Directors



**Evonne Klein**

Board Chairwoman  
Commissioner,  
Department of Housing  
Served since 2013



**Heidi S. DeWynngaert**

Vice Chairperson of the Board  
President, Bankwell  
Served since 2013



**Anne M. Foley**

Mortgage Committee  
Chairperson,  
Undersecretary Policy  
Development & Planning  
Office of Policy & Management  
Designee for Benjamin Barnes  
Served since 2011



**Jared Schmitt**

Finance & Audit  
Committee Chairperson  
Director, Legal Research  
CT House Republican  
Office Served since 2013



**Benjamin Barnes**

Secretary, Office of  
Policy & Management  
Served since 2011



**Lisa Tepper Bates**

Executive Director,  
Connecticut Coalition to End  
Homelessness  
Served since 2017



**Michael Cicchetti**

Director of Government and  
External Affairs, Frontier  
Communications Corporation  
Served since 2014



**Kathleen A. Dorgan**

AIA, LEED-AP  
Principal, Dorgan  
Architecture & Planning  
Served since 2013



**Nuala Droney**

Attorney, Robinson  
& Cole, LLP  
Served since 2012



**Timothy Hodges**

Vice President, Government  
Relations and CRA  
Investment Officer  
People's United Bank  
Served since 2017



**Denise L. Nappier**

Treasurer, State of  
Connecticut  
Served since 1999



**Richard F. Orr**

Vice President & General  
Counsel, University of  
Connecticut  
Served since 2012



**Jorge Perez**

Commissioner,  
Department of Banking  
Served since 2015



**Catherine Smith**

Commissioner, Department  
of Economic & Community  
Development  
Served since 2012



**Carla Weil**

Chief Strategy Officer,  
Capital for Change  
Served since 2015



**Alicia Woodsby**

Executive Director,  
Partnership for Strong  
Communities  
Served since 2014



Thank you to  
**Megan K. Lowney**  
who retired from board  
service in 2017



# Single-Family Homeownership

CHFA's mission is to alleviate the shortage of affordable housing for low- to moderate-income individuals and families in Connecticut. That mission includes access to affordable homeownership as well as affordable rental housing. CHFA fulfills this mission by providing below-market interest rate homeownership mortgage products, a down payment loan program, and homebuyer education.



Take Care of  
Our Resources



**2,967**

renters became first-time homeowners with a CHFA mortgage

**50%**

of those borrowers also took Downpayment Assistance Program (DAP) loans



## CHFA invested more than \$511 million in single-family mortgages

CHFA partners with 77 approved lenders in Connecticut to make loans easily accessible to potential borrowers. These lenders have multiple locations and branches, making it convenient for borrowers to meet with a CHFA lender and review their options. The full list of mortgage options is posted at [www.chfa.org](http://www.chfa.org).

### Downpayment Assistance Program (DAP) Loans

For first-time homebuyers, saving for a down payment can be a significant barrier to homeownership. A DAP loan, combined with a CHFA mortgage allows qualified borrowers to overcome that barrier. The loan is a second mortgage to provide the down payment.

## CHFA borrower profile in 2017



**\$69,652**

Average Gross Income



**\$758**

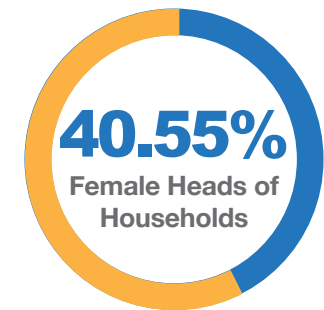
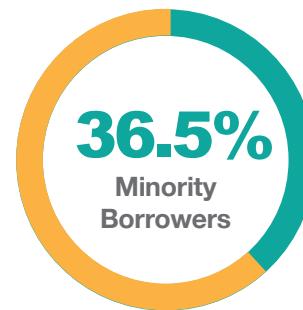
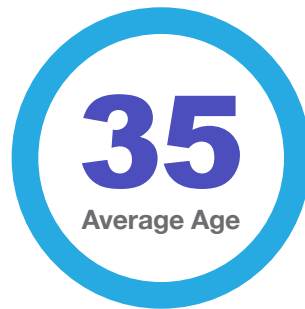
Average Monthly Mortgage Payment

(calculated at average interest rate)



**\$172,309**

Average Mortgage Amount



*To be eligible for a CHFA mortgage, borrowers must be within CHFA's income limits, which are established by the U.S. Department of Housing & Urban Development, (HUD), and sales price guidelines, which are established by the Internal Revenue Service. Income restrictions may be waived for borrowers purchasing homes in Targeted Areas, which are areas of the state targeted for revitalization.*

## 2017 Loans



were made in 17 communities identified by the State of Connecticut's Conservation & Development Policy Plan as being regional, urban center communities (1,617 loans)



were made in federally designated Targeted Areas (451 loans)

## Specialized Mortgage Program totals in 2017

CHFA offers specialized mortgage program mortgages to increase homeownership, offering an additional 0.125% interest rate reduction to borrowers who fit the following categories:

### 54 Military Homeownership Loans

Available to first-time homebuyers who are veterans or members of the U.S. Military Services.

### 18 Teachers Mortgage Assistance Mortgage Loans

Available to teachers who are certified in state-determined academic subject matter shortage areas. To be eligible, the teacher must teach and purchase a home in priority or transitional districts.

### 1 Police Homeownership Loan

Available to first-time homebuyers who are municipal and state police officers who purchase a home in a designated area of a participating town. Qualified municipal police officers must also work in the town where they purchase their home.

### 6 Residents of Public Housing Loans

Available to first-time homebuyers living in public housing who want to become homeowners.

The CHFA offers many other specialized loan programs, descriptions and qualification criteria for each are available at [www.chfa.org](http://www.chfa.org).





Partner to Innovate



## Homebuyer Education Attendance up 17%

Buying your first home can be a difficult process. CHFA's homebuyer education programs can make it just a little easier. Classes are available through CHFA and HUD-approved counseling agencies and classes are available in English and Spanish. All borrowers must complete one of CHFA's options. CHFA launched an online version of the Pre-Closing class in 2015, and attendance at this class has grown significantly, with 2,288 borrowers choosing the online class in 2017.

### Pre-Closing Class

The Pre-Closing class is available online or in person, making it simpler for people to take a class. This three-hour class is an overview on a range of financial and practical topics a homebuyer needs to understand before completing the homeownership process. The Pre-Closing class is required for any borrower who did not take a Pre-Purchase class.

***2,288 completed the online course in 2017***

***869 prospective borrowers attended these classes in person***

### Pre-Purchase Class

The Pre-Purchase class is an in-depth look at the financial and practical aspects of buying and maintaining a home. This eight-hour program also includes individual financial and credit counseling sessions.

***1,677 prospective borrowers attended classes***

***1,481 also attended Pre-Purchase Counseling sessions***

### Landlord Education & Housing Counseling

Landlord Education and Housing Counseling services provides detailed coverage of the technical, financial and practical aspects of buying a 2-4 family home, as well as the responsibilities that come with being a landlord. This class is required of all borrowers purchasing a 2-4 family home.

***409 people attended these classes in 2017***

### Outreach

CHFA staff attend housing events across the state, sharing information on CHFA mortgages, homebuyer education opportunities, Reverse Annuity Mortgages for seniors and foreclosure prevention information. CHFA provides information sessions for Realtors®, real estate agents, and training seminars in person and online for lenders.



### Foreclosure Prevention

#### **73 homeowners received Emergency Mortgage Assistance Program (EMAP) loans**

In 2017, \$2.59 million in EMAP loans allowed 73 struggling homeowners to stay in their homes. EMAP loans allow borrowers with a financial hardship, such as a job loss or health issue, to remain in their homes as they work to regain their financial stability. Applicants must have participated in the foreclosure mediation process with their lender before being considered for an EMAP loan.

#### **700 people participated in Foreclosure Prevention Counseling**

Foreclosure Prevention Counseling clinics and prevention sessions play an important role in the tools available to reduce foreclosures, although the demand for and attendance at these classes are down from previous years as the housing market continues to improve. In 2017, CHFA provided funding to HUD-approved counseling agencies to offer foreclosure prevention clinics and counseling sessions.

Bring Compassion  
to Our Customer Focus



# Affordable Multifamily Rental Housing

## 2,102 new, renovated or preserved units financed by CHFA in 2017

CHFA's mission is to alleviate the shortage of affordable housing in Connecticut. To that end, CHFA provides construction and permanent financing for affordable multifamily housing at or below market interest rates.

CHFA works closely with the Connecticut Department of Housing and other state agencies to maximize the funding available for affordable housing and to encourage private investment in affordable multifamily rental properties. The Competitive Housing Assistance for Multifamily Properties, or CHAMP launched in 2012, provides gap funding that can be leveraged with tax credits and other funding. In 2017, the CHAMP program funded 367 affordable housing units.



Victory Gardens, Newington



Davis Gardens, Waterbury

### Construction and renovation of affordable multifamily rental housing generates jobs and economic activity in Connecticut



**\$442.55M**  
Economic Activity



**\$24.65M**  
Additional State Revenue



**341**  
Jobs in Construction



**1,285**  
Jobs Total

*Jobs and economic activity estimates for developments approved by CHFA's Board of Directors are generated using the REMI PI+ State Model.*

### Act With Integrity



CHFA financing is often combined with other funding sources including Federal 9% and 4% Low-Income Housing Tax Credits (LIHTCs), State Housing Tax Credit Contributions (HTCCs), and State Historic Tax Credits, as well as DOH funding. Developers are encouraged to leverage CHFA funding with private bank financing, grants or equity as well as other public sources. Two properties, with a total of 153 units that were approved by the CHFA Board also received CHAMP funds, 4% LIHTC credits and CHFA Tax Exempt Bond funds.

The charts on the following pages describe the properties approved for CHFA and other financing by the Board of Directors.

Financing for New and Rehabilitated Properties

Name/Town	Units/Housing Type	CHFA Funds	Tax Credit/ Equity Proceeds	Other Major Funding Sources***	Jobs Created**/ Economic Activity
11 Crown Street, Meriden	81 Family/ Supportive	-	\$18.5M/9% LIHTC	\$6M DOH Housing Trust Fund, \$1.4M Developer Loan, \$3.7M Private Bank Loan, \$750K Sponsor Loan	136 \$46.08M
Amistad Court Cooperative, Hartford	14 Family	\$250K CHFA ITA Funds	-	-	N/A
Branford Manor, Groton	441 Family	-	\$26.8M/4% LIHTC	\$2.9M Deferred Developer Fee, \$53M Private Activity Bonds	N/A
Center Village, Glastonbury	72 Elderly	\$3M CHFA TEB Funds	\$5.3M/4% LIHTC	\$6.5M DOH CHAMP Funds, \$1.3M Reserves, \$500K State HTCC, \$340K Deferred Developer Fee, \$179K Energy Rebates, \$671K Developer Loan	N/A
Columbus Commons Phase I, New Britain	80 Family/ Supportive	-	\$18.6M/9% LIHTC	\$200K Deferred Developer Fee, \$267K Energy Rebates, \$6M DOH Funds, \$1M Private Bank Loan, \$5M DECD Urban Act	112 \$41.4M
Housing Authority of New Haven, New Haven	144 Elderly	\$4.8M CHFA TEB Funds	\$6.7M/4% LIHTC	\$5.2M Sponsor Loan HANH MTW, \$1M CT Greenbank, \$7.4M Seller Note	N/A
Lawnhill Terrace Phase 2, Stamford	60 Family	-	\$8.5M/4% LIHTC	\$1.2M Reserves, \$725K Deferred Developer Fee, \$95K Energy Rebates, \$4.6M DOH CHAMP, \$1.2M JP Morgan Chase Perm. Mortgage, \$3.6M Charter Oak Communities Seller Note, \$1.5M HACS Capital City Funds, \$1.6M Rippowam Accrued Interest	N/A
Mary Shepherd, Middletown	32 Supportive	-	\$2.1M/4% LIHTC	\$44M DOH CHAMP Funds, \$1.5M Federal Historic Credit, \$1.8M State Historic Credit, \$377K Deferred Developer Fee, \$58K Solar Panel Equity	37 \$12.4M
Meriden Commons, Phase II, Meriden	76 Family/ Supportive	-	\$16.7M/9% LIHTC	\$216K Deferred Developer Fee, \$6M DOH Funds, \$4.7M Permanent Financing	120 \$40.6M
Mill at Killingly, Killingly	32 Elderly/ Supportive	\$600K CHFA ITA Funds	\$5.4M/9% LIHTC	\$500K State HTCC Funds, \$220K Deferred Developer Fee, \$2.6M DECD Brownfield Remediation Funds, \$500K FHLBB AHP, \$85K Energy Rebates, \$4.9M DOH Assistance Bond of Federal Funds, \$1M Private Bank Loan	N/A
Millport Phase II, New Canaan	40 Family	-	\$4.7M/4% LIHTC	\$4.1M DOH CHAMP, \$350K Deferred Developer Fee, \$67K Energy Rebates, \$900K Town of New Canaan Sponsor Note, \$3M Private Bank Loan	N/A
Montgomery Mill, Windsor Locks	160 Family	-	\$17M/9% LIHTC	\$6M DOH Funds, \$4M OPM, \$10M Federal Historic Credit, \$12M State Historic Credit, \$1.5M Deferred Developer Fee, \$4M DECD Brownfield Loan, \$7.8M Boston Private Bank	264 \$92.1M

\*\*These estimates were generated using the REMI PI+ State Model, Regional Economic Models, Inc., Amherst, MA. Jobs are categorized into the following segments: construction, service industries, wholesale and retail trades, finance, insurance and real estate industries, and manufacturing.

\*\*\*Information is based on application approval.

continued



Financing for New and Rehabilitated Properties (continued)

Name/Town	Units/Housing Type	CHFA Funds	Tax Credit/ Equity Proceeds	Other Major Funding Sources***	Jobs Created**/ Economic Activity
<b>Parker School Elderly, Tolland</b>	37 Elderly	-	\$2.5M/4% LIHTC	\$4.6M DOH CHAMP Funds, \$536K Homeownership Sales Proceeds, \$69K Energy Rebates, \$910K Donated Building Value and Land, \$750K FHLBB AHP Grant, \$1.7M Putnam Bank	N/A
<b>Rehoboth Place, Hartford</b>	15 Family	\$120K CHFA ITA Funds	—	-	N/A
<b>Rockview Phase 2, New Haven</b>	78 Family/ Supportive	-	\$16.4M/9% LIHTC	\$5.6M DOH Funds, \$7.4M Private Bank Loan, \$1.6M General Partner Loan	132 \$45.9M
<b>Sheldon Commons Cooperative, Hartford</b>	9 Family	\$250K CHFA ITA Funds	—	-	N/A
<b>The Lofts at Ponemah Mills Phase 2, Norwich</b>	121 Family	\$7.9M CHFA TEB Funds	\$4.1M/4% LIHTC	\$5.2M Federal Historic Credit, \$4.1M State Historic Credit, \$93K Developer/Investor Cash Equity, \$908K Deferred Developer Fee, \$6.1M DOH CHAMP Funds, \$4M General Partner Loan, \$278K Additional Required Developer Financing	129 \$46.8M
<b>Victoria Gardens, Waterford</b>	90 Elderly/ Supportive	\$725K CHFA ITA Funds, \$4.1M CHFA Taxable Bond Funds	\$7.8M/9% LIHTC	\$581K Deferred Developer Fee, \$236K Energy Rebates, \$100 General Partner Contribution, \$5M DOH Housing Trust Fund	N/A
<b>Windward Apartments, Bridgeport</b>	60 Family/ Supportive	-	\$14.3M/9% LIHTC	\$6M DOH Funds, \$850K City of Bridgeport Infrastructure Grant, \$500K Developer/Investor Cash Equity, \$1M Deferred Developer Fee, \$200K Energy Rebates, \$200K Private Bank Loan, \$3M Bridgeport Housing Authority Loan, \$50K Southwest Community Health Center Loan	112 \$38.5M
<b>Willow Creek Apartments Rental Phase II, Hartford</b>	43 Family/ Supportive	\$1.3M CHFA ITA Funds, \$750K CHFA Taxable Bond	\$10.3M/9% LIHTC	\$698K Deferred Developer Fee, \$160K Energy Rebates, \$6M DOH Funds	87 \$29M

\*\*These estimates were generated using the REMI PI+ State Model, Regional Economic Models, Inc., Amherst, MA. Jobs are categorized into the following segments: construction, service industries, wholesale and retail trades, finance, insurance and real estate industries, and manufacturing.

\*\*\*Information is based on application approval.



Meriden Commons Phase II, Meriden

### Supporting Special Needs Housing

Supportive housing creates permanent, affordable service-supported housing opportunities for very-low income homeless individuals and families with severe and prolonged mental illness and/or chronic chemical dependency, and those who are homeless or at risk of becoming homeless, particularly those experiencing repeated or persistent homelessness.

In 2017, seven affordable housing developments approved for financing by CHFA’s Board of Directors included 110 units of permanent supportive housing (PSH) in their unit mix.

Development	Town	4% or 9% Program	PSH Units	Total Units	PSH Units as % of Total Units
11 Crown Street	Meriden	9%	17	81	21%
Columbus Commons Phase I	New Britain	9%	16	80	21%
Rockview Phase II	New Haven	9%	16	78	21%
Windward Apartments (The)	Bridgeport	9%	12	60	20%
Willow Creek Apartments Rental Phase II	Hartford	9%	9	43	21%
Meriden Commons Phase II	Meriden	9%	8	76	11%
Mary Shepherd	Middletown	4%	32	32	100%
<b>TOTALS</b>			<b>110</b>	<b>450</b>	<b>24%</b>

**Note:** Supportive housing will be provided for adults and families as well as veterans and persons experiencing chronic homelessness. Production represents:

- 78 units or approximately 19% of the total 9% LIHTC production
- 32 units or approximately 100% of the total 4% LIHTC production

## Administration of Tax Credit Programs

The HTCC is a state tax credit program available to non-profit organizations, administered by CHFA on behalf of the state. The HTCCs encourage the development and preservation of affordable housing. The HTCCs are a competitive and crucial program that often provides the gap financing that can be the difference between going forward and cancelling a project. CHFA issues tax credit vouchers to business firms making cash contributions to qualified non-profits that develop affordable housing.

The total amount available under the HTCC program is \$10 million annually, with a \$2 million set-aside for supportive housing, and a \$1 million set-aside for workforce housing. CHFA allocated the HTCCs in 2017 to non-profit organizations and their programs list in the chart. In 2017, HTCCs were used in the development of 692 affordable homes and apartments.

## State Housing Tax Credit Contribution (HTCC) Program 2016-2017

Project Name	Town	Units	Contribution Received	Set Aside
Live Where You Work Program (formerly Workforce Housing Down Payment Fund)	Statewide	0	\$500,000.00	W
West Gate Apartments	Bridgeport	48	\$200,000.00	S
Mill At Killingly Apartments	Killingly	32	\$500,000.00	S
Lighthouse I	Stamford	15	\$148,880.00	S
Open Door Family Housing	Norwalk	3	\$422,840.00	S
84 Holly Street	Bridgeport	4	\$300,000.00	S
Capital for Change Loan Pool	Statewide	0	\$500,000.00	G
Elm Grove	West Hartford	40	\$446,725.00	G
NHSW Scattered Site Rehabilitation Project	Waterbury	0	\$270,375.00	G
Victoria Gardens	Waterford	90	\$500,000.00	G
Center Village	Glastonbury	72	\$500,000.00	G
SLDC 16 Dickerman Homeownership	New Haven	2	\$276,050.00	G
223 Wethersfield Ave	Hartford	14	\$110,000.00	G
Hartford Homeownership Project	Hartford	4	\$429,098.00	G
HFHECT Homes in Eastern CT	Norwich	2	\$170,000.00	G
Ivy Street Apartments	Branford	29	\$394,109.00	G
2017 Middletown Substantial Rehabilitation Program	Middletown	10	\$500,000.00	G
Marcella Eastman Terrace	Windham	78	\$500,000.00	G
HOPE Homeownership – 2017	New London	2	\$300,000.00	G
Grove Street Mutual Housing	Windsor Locks	21	\$473,708.00	G
Norwich Community Apartments	Norwich	32	\$500,000.00	G
Fairfield Ridge Apartments	Danbury	58	\$500,000.00	G
Cityscape Apartments	Hartford	74	\$500,000.00	G
19 Maple Street Extension	Kent	3	\$65,000.00	G
Mystic River Homes Elderly Housing	Noank	46	\$500,000.00	G
Affordable Homeownership Development Project	New Haven	10	\$493,215.00	G
<b>Total</b>		<b>692</b>	<b>10,000,000</b>	

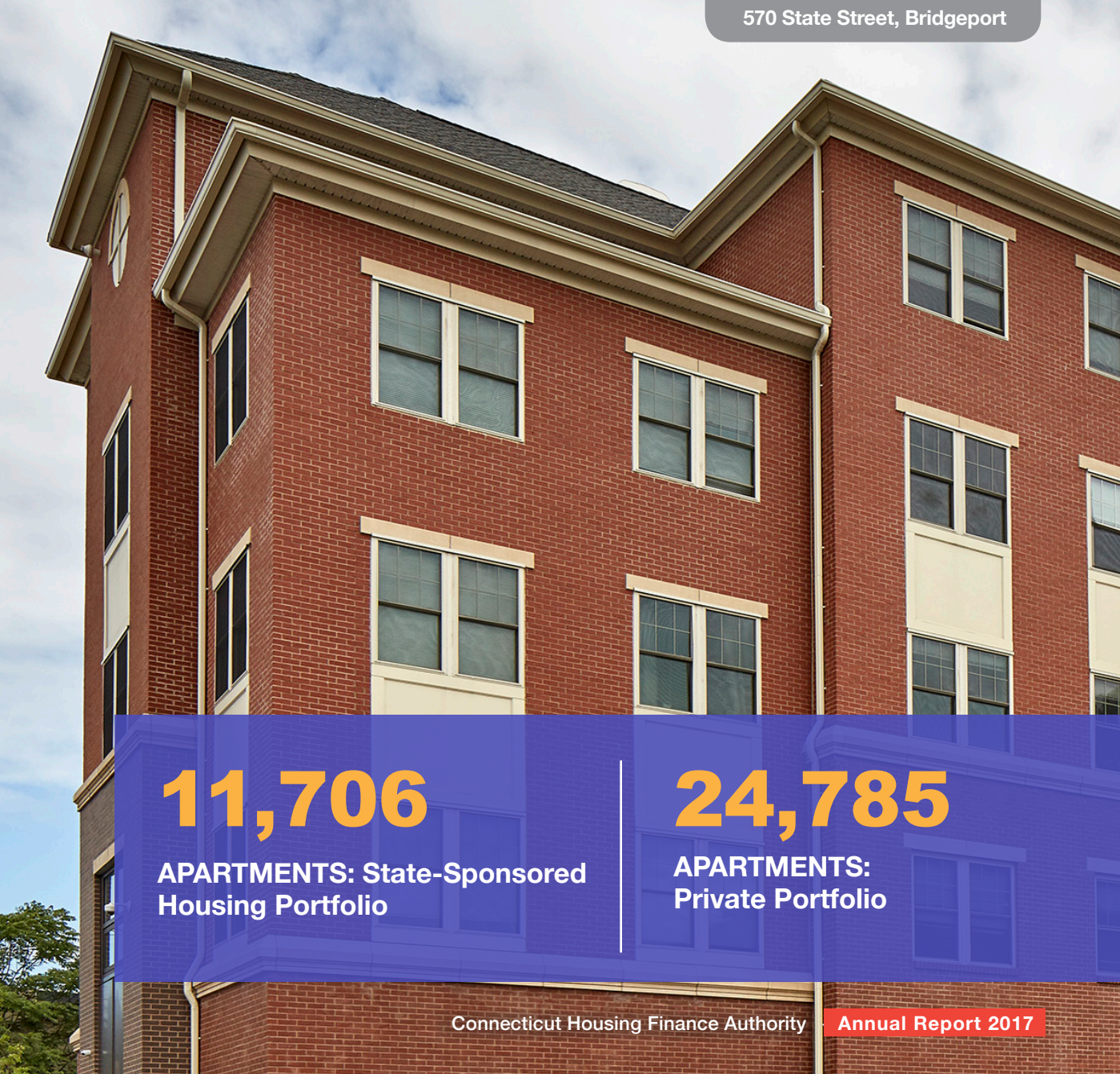
\*W = Workforce Housing S = Supportive Housing G = General Housing

## Asset Management oversees a portfolio of nearly 36,500 apartments

Once a property has closed on its CHFA financing, it moves into the CHFA portfolio where it is overseen by Asset Management. CHFA strives to preserve the affordability of existing housing, which provides residents with safe, durable homes. CHFA's portfolio includes 11,706 apartments in the State-Sponsored Housing Portfolio (SSHP) and 24,785 apartments in the private portfolio. Owners and property managers of developments in CHFA's portfolio must meet the terms required in their CHFA mortgage and/or state and federal tax credit financing. The Asset Management department works to ensure properties comply with these requirements. In addition, CHFA offers financing products for capital improvements, renovations or repairs, allowing owners to maintain safe, attractive and affordable properties.



570 State Street, Bridgeport



**11,706**

**APARTMENTS: State-Sponsored Housing Portfolio**

**24,785**

**APARTMENTS: Private Portfolio**

## State-Sponsored Housing Portfolio (SSHP)

During the 2017 calendar year covered by this report, 16 properties with a total of 998 apartment units received allocations from funding allocated by Governor Malloy's initiative (\$30 million annually over 10 years), to revitalize properties in the SSHP.

The charts below highlight the funding which CHFA and DOH manage. This program is tracked on a July – June fiscal year, so the totals in the charts below reflect the period between July 2016 and June 2017, versus the calendar year reporting for the rest of this report.

## State-Sponsored Housing Portfolio

Summary of Funding Activities - Fiscal Year 2016-17

Property Name	Town	# of Units	\$ Award	Total Cost
Patchogue Place	Westbrook	12	1,192,200	1,243,972
George Washington Carver	New London	128	4,257,122	4,890,321
Common Thread	Manchester	16	1,314,345	1,320,012
McGuire Court	Wallingford	50	3,662,127	4,498,627
Snipsic Village	Ellington	42	2,439,973	2,701,506
Stern Village Stern Center	Trumbull	186	5,286,139	6,990,646
Eastwood Court	Norwich	25	1,822,738	2,103,439
<b>Total</b>		<b>459</b>	<b>19,974,644</b>	<b>23,748,523</b>

## Pre-development Funding Awarded

Pre-Transaction Critical Needs - Fiscal Year 2016-17

Property Name	Town	# of Units	\$ Award	Total Cost
Forest Court	Farmington	36	35,314	76,074
Villa Coqui, LLC	Hartford	13	127,530	127,530
Kirtland Commons	Deep River	26	475,000	553,277
Rehoboth Place	Hartford	15	120,000	120,000
<b>Total</b>		<b>90</b>	<b>757,844</b>	<b>876,881</b>



Milestone, Bridgeport

## Partnerships and Impact of Technical Assistance Outreach

CHFA and the DOH collaborate to support a wide range of technical assistance resources to assist the properties in the SSHP. The following is a brief summary of each assistance and an update on overall impact.

### Technical Assistance to Owners for Redevelopment and Technical Assistance to Limited Equity Coops

DOH has deployed two firms (Housing Development Team, LLC/Housing Coalition) for technical assistance targeted toward building capacity of owners and assisting in building a development team to prepare for funding applications.

## 2017 Multifamily Funding Initiatives Applicable to the SSHP

- ▶ **9% Low-Income Housing Tax Credits (LIHTCs) – Up to \$5 million available**  
Several SSHP developments applied for an allocation of 9% LIHTCs in a funding round to be awarded in Spring 2018. This is a very competitive funding resource, and SSHP applications requesting both LIHTCs and DOH capital funding will be scored in accordance with the Qualified Allocation Plan and other requirements. Properties in CHFA's Private Portfolio also apply for LIHTCs.
- ▶ **Competitive Housing Assistance for Multifamily Properties (CHAMP) 10**  
SSHP developments must meet strict criteria in order to be eligible for CHAMP funding. A proposal must include the creation of at least 20 new residential units, and the number of newly created rental units is equal to or exceeds 20% of the existing project units.
- ▶ **Critical Needs Funding - Rolling Basis**  
SSHP developments may apply for certain capital needs noted in their Capital Plan as Critical Needs.
- ▶ **Pre-development Funding - Rolling Basis**  
DOH funding is available for pre-development activities such as environmental testing, architectural design, development consultant costs and feasibility costs.



Victory Gardens, Newington

### **New Initiative Regarding SSHP**

CHFA and DOH oversight of the SSHP includes annual oversight of budgets and accounting procedures. Previously the SSHP properties utilized a State of Connecticut chart of accounts, while CHFA used the HUD Multifamily chart of accounts and Generally Accepted Accounting Principles (GAAP).

CHFA and DOH have jointly committed to transitioning the SSHP to the HUD Multifamily chart of accounts currently used in the CHFA Multifamily housing program and to GAAP. Beginning in January 2017, all SSHP properties transitioned their budgets to the new format.

### **Private Portfolio Activity - 24,785 units**

- ▶ CHFA continued its ongoing portfolio management oversight, which included performance management of its portfolio of 312 developments and 24,785 apartments, which includes Real Estate Owned (REO) properties held by subsidiaries of the Authority.
- ▶ CHFA acts as the HUD Contract Administrator for 59 project-based Section 8 developments, including the review and approval of \$64 million in subsidy payments for 5,667 apartments. CHFA also subcontracts the oversight of 236 Section 8 apartments for Housing Authorities.
- ▶ CHFA monitors LIHTC compliance of 16,583 units at 255 properties.

### **REO Properties**

**Eno Farms, Simsbury:** The property is held by CHFA Small Properties, Inc.

## Strengthening Communities through Housing & Community Development Special Programs

CHFA works to strengthen neighborhoods by focusing on housing as part of overall community development. During 2017, CHFA continued its collaborative investments with others active in this field and through direct program investments.



Ribbon Cutting at the Raphael Building in New Britain, which received funding through the Come Home to Downtown Program.

### Come Home to Downtown Pilot Program

The pilot program, aimed at facilitating viable housing opportunities while revitalizing downtown neighborhoods was completed in 2017. This pilot program was a successful collaboration between the Connecticut Main Street Center and CHFA which provided customized technical assistance to communities and property owners of small, under-utilized downtown properties. Properties in Waterbury and New Britain have been completed, and others in Meriden, Hartford and Norwich are in funding negotiations or underway potentially resulting in up to 132 new rental units in currently vacant properties.

**“Rural/Suburban Program” (Housing Connections of Connecticut)** Local Initiatives Support Corporation (LISC), in partnership with the Connecticut Housing Coalition, administers the program known as “Housing Connections of Connecticut.” This program provides technical assistance to smaller towns that are interested in affordable housing, leading to the development and/or redevelopment of 539 affordable homes, representing nearly \$112 million of development activity. Additionally, the program is providing technical assistance to 30 other projects with the potential of an additional 667 units.

### Transit-Oriented Development Capital Fund

The Department of Economic and Community Development and CHFA invested in the creation of a \$15 million private capital fund managed by the LISC. This fund prioritizes the development of a mix of uses including new housing, retail, and commercial office space, near transit hubs to encourage the use of mass transit, reduce the reliance on driving, and foster denser, livable, walkable communities. In 2017, LISC approved three new loans providing acquisition and predevelopment financing for the redevelopment of three properties in Hartford and West Hartford. There are additional requests in the towns of Bridgeport and New Britain.

**Housing Authority Small Improvement Program (HASIP)** The purpose of the program is to provide funds to SSHP owned developments that wish to make physical improvements to the property or provide resident activities or programming. In 2017, \$57,600 in funding was expended to 484 housing units with 1,098 residents served.



# Occupational Categories



## By Race/Sex and Occupational Category

Occupational Categories	Grand Total	Total Male	Total Female	White Male	Black Male	Hispanic Male	Other Male	White Female	Black Female	Hispanic Female	Other Female
Officials/Administrators	27	15	12	11	1	1	2	9	2	1	0
Professionals	84	21	63	18	3	0	0	47	7	4	5
ParaProfessionals	19	3	16	1	0	1	1	14	2	0	0
Technicians	3	2	1	2	0	0	0	1	0	0	0
Office/Clericals	7	2	5	1	0	1	0	3	1	1	0
<b>Total</b>	<b>140</b>	<b>43</b>	<b>97</b>	<b>33</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>74</b>	<b>12</b>	<b>6</b>	<b>5</b>

*Note: Staff as of 12/31/17*

## Affirmative Action Policy Statement

The Connecticut Housing Finance Authority is committed to the achievement of all goals set forth in our Affirmative Action Plan within the timetables established. This commitment extends equal employment opportunity to all, regardless of race, color, religion, sex, national origin, ancestry, age, sexual orientation, physical disability, learning disability, genetic background information, intellectual disability, past or present history of mental disorder, status as a Vietnam-era or special disabled veteran or status in any group protected by state or local law (including marital status). A pledge of special consideration will be given to persons with disabilities and the older adult and hiring difficulties that they may experience as a result of their unique circumstances or needs.

As such, program goals will be set to overcome the present effects of past discrimination, if any, and to achieve the full and fair utilization of such persons in the work force. To perpetuate this commitment, we establish equal employment opportunity as our goal and affirmative action as the vehicle by which we will achieve it, in accordance with all existing federal and state constitutional provisions, laws, regulations, guidelines and executive orders, as stipulated in legislation.

Coupled with the above, constant, directed and steady strides will be undertaken to achieve parity within our workplace. To achieve this, new programs and opportunities for advancement will be generated to complement and expand upon those presently in place. In addition, particular attention will be given to such areas as: recruitment, interviewing, testing, training, appointment, assignment, evaluation and promotion to ensure that equal employment opportunity infiltrates every area of our employment system. The ultimate responsibility for the monitoring and development of the Affirmative Action Plan is the Executive Director, however prime responsibility for this has been delegated to the Director-Business Services who may be contacted at (860) 571-4204.

To absorb the Affirmative Action Plan into the core of the Authority's operations, each person involved in its implementation and utilization will be held responsible for its success and progress.

Regardless of an employee's position or classification, a constant effort must be made to ensure that affirmative action is more than mere words, and that we make a commitment to the common goal of equal employment opportunity and advancement for all.

## Participating Lenders\*



Old Talcott Mill, Vernon

AFC Mortgage  
Anniemac Home Mortgage  
Atlantic Home Loans, Inc.  
Berkshire Bank  
Bestway Mortgage Corp.  
Capital For Change, Inc.  
Charter Oak Federal Credit Union  
Chelsea Groton \*\*  
Citibank, N.A.  
Citizens Bank, N.A.  
CT Liberty Mortgage, LLC  
Dime Bank  
E Mortgage Management, LLC  
Elm Tree Funding, LLC  
Embrace Home Loans, Inc.  
Envoy Mortgage Ltd.  
Evolve Bank & Trust  
Fairfield County Bank Corp.  
Fairway Independent Mortgage Corp.  
Farmington Bank\*\*  
First World Mortgage Corporation \*\*  
Flagstar Bank, FSB  
Franklin American Mortgage Company  
Freedom Mortgage Corporation  
GMH Mortgage Services, LLC  
Guaranteed Rate Affinity, LLC  
Homebridge Financial Services, Inc.  
Homeownership Solutions, LLC  
Homeservices Lending, LLC  
Homestead Funding Corp.  
Horizon Home Mortgage

Housing Development Fund, Inc.  
Ion Bank  
iServe Residential Lending, LLC  
Leader Bank, N.A.  
Liberty Bank \*\*  
Loandepot.com, LLC  
M & T Bank  
Mccue Mortgage Company  
Merrimack Mortgage Company Inc.  
Mortgage Giver  
Mortgage Markets Cuso, LLC  
Movement Mortgage, LLC  
MSI Mortgage.com LLC  
New England Residential Finance, LLC  
Newtown Savings Bank  
Norcom Mortgage  
Noreast Mortgage Services  
Northeast Financial  
Northpoint Mortgage, Inc.  
Northwest Community Bank  
Peoples United Bank, N.A.  
PHH Home Loans, LLC  
Pioneer Mortgage, LLC  
Primary Residential Mortgage, Inc.  
Prime Lending A Plains Capital Company  
Prosper First Funding Corporation  
Province Mortgage Associates, Inc.  
Putnam Bank  
Residential Home Mortgage Corp.  
Residential Mortgage Services \*\*  
Santander Bank, National Association

Savings Bank Of Danbury  
Savings Institute Bank And Trust \*\*  
The Lending Company  
The Milford Bank  
The Simsbury Bank & Trust Co. Inc.  
Thomaston Savings Bank  
Total Mortgage Services, LLC  
Union Savings Bank  
United Bank  
Village Mortgage \*\*  
Webster Bank  
Welcome Home Mortgage, LLC  
Wells Fargo Bank N.A.  
William Raveis Mortgage, LLC  
Windsor Federal S & L Assn.

\*as of 12/31/17

\*\*Lenders with delegated underwriting



## **Auditors**

Blum, Shapiro & Co., PC

## **Bond Counsel**

Hardwick Law Firm LLC

Hawkins, Delafield & Wood LLP

Kutak Rock LLP

Lewis & Munday, A Professional Corporation

Locke Lord LLP

Pugh, Jones & Johnson, P.C.

Robinson & Cole LLP

## **Single-Family Homeownership Counsel**

Brown, Paindiris & Scott LLP

## **Special Counsel**

Day Pitney LLP

Murtha Cullina LLP

Pullman & Comley LLC

Shipman & Goodwin LLP

## **Senior Bond Underwriters**

Bank of America Merrill Lynch & Co.

J.P. Morgan

Morgan Stanley

Ramirez & Co., Inc.

RBC Capital Markets

Roosevelt & Cross, Incorporated

## **Co-Bond Underwriters**

Barclays

Citigroup

Drexel Hamilton LLC

Fidelity Capital Markets

Janney Montgomery Scott

Ramirez & Co., Inc.

Raymond James

Rice Financial Products Company

Roosevelt & Cross, Incorporated

Siebert Cisneros Shank & Co. LLC

Wells Fargo Securities

## **Financial Consultants**

BLX Group, Inc.

cfX Incorporated

Lamont Financial Services Corporation

## **Rating Agencies**

Moody's Investors Service

S&P Global Ratings

## **Trustee**

U.S. Bank NA

## Firms Receiving in Excess of \$5,000 for Service in 2017



Accent Multicultural Strategy  
 Amaya Architects  
 AmericanEagle.com  
 Associated Architects LLC of Central CT  
 A T & T  
 Baily & Johnson Architects  
 Benedict Group Inc.  
 Bizwiz Print & Copy Center LLC  
 Bloomberg Finance LP  
 Boccaccio & Associates  
 Bridgeport Neighborhood Trust Inc.  
 The Business Network Group LLC  
 Capital For Change Inc.  
 Carla Willey Design  
 Catalyst Environmental Consulting Inc.  
 CB Richard Ellis NE Partners  
 Clarke Architects LLC  
 CNG  
 Coffee Break Company Inc.  
 Community Renewal Team, Inc.  
 Community Ventures Corp  
 CONN-NAHRO  
 The Connecticut Housing Coalition  
 Connecticut Mortgage Bankers  
 Association, Inc.  
 CoStar Realty Information, Inc.  
 Courtyard by Marriott  
 DataBank IMX LLC  
 Delcon Maintenance Corporation  
 DeRosa Associates, Inc.  
 Dun & Bradstreet Inc.  
 EBeam Film LLC  
 Environmental Systems Research  
 Institute Inc.  
 Eversource Energy  
 Extra Space Management Inc.  
 Kathleen Flynn, Architect  
 FranklinCovey Client Sales Inc.  
 Frontier Communications  
 Gilley Design Associates Architects, LLC

Hallmark Information Science & Technology  
 Harte Nissan Inc.  
 Hartford Yard Goats  
 Hearst Media Services CT, LLC  
 Housing & Development Software LLC  
 Housing Development Fund Inc.  
 Housing Education Resource Center Inc.  
 HRM Direct Inc.  
 Hyland Software, Inc.  
 Italia & Lemp Inc.  
 J Associates Architects  
 Jostle Corporation  
 Kelsor Corp.  
 KForce.com  
 Leanovations LLC  
 Leggette, Brashears & Graham, Inc.  
 Linium Staffing  
 Local Initiatives Support Corporation  
 Marquis Software Solutions Inc.  
 MCI Communications Services Inc.  
 Mega Mechanical Services LLC  
 The Metropolitan District  
 Minuteman Press  
 Mutual Housing Association of  
 Greater Hartford Inc.  
 Mutual Housing Association of  
 South Central CT Inc.  
 National Business Research Institute Inc.  
 Neighborhood Housing Services  
 of New Britain, Inc.  
 Neighborhood Housing Services  
 of New Haven, Inc.  
 Neighborhood Housing Services  
 of Waterbury, Inc.  
 New Haven Homeownership Center Inc.  
 Roy L. O'Neil, Jr.  
 O'Riordan Migani Architects LLC  
 Pervasive Software  
 Picnic Basket Catering

Pinnacle Maintenance LLC  
 Primary Landscaping LLC  
 Real Market Capital LLC  
 REIS Inc.  
 RMI Associates LLC  
 RP McDermott Associates, Inc.  
 August Sarno AIA Architect  
 Schadler Selna Associates PC  
 Service Press  
 SHI International Corp.  
 Silver Petrucelli & Associates Inc.  
 Simplex Grinnell LP  
 Spectrum Enterprises Inc.  
 SS&C Technologies Inc.  
 Strategic Information Resources Inc.  
 TAB Computer Systems, Inc.  
 Gary J Tarantino  
 Total Communications Inc.  
 TOVAH Inc.  
 TRC Environmental Corp  
 United Parcel Service Inc.  
 Urban League of Greater Hartford Inc.  
 Urban League of Southern CT Inc.  
 Verizon Wireless Messaging Services  
 Victor Advertising Service LLC  
 WegoWise, Inc.  
 Wellspeak Dugas & Kane LLC  
 West Publishing Corp.  
 William B Meyers Inc. & Affiliated Co.  
 Zoho Corporation

*This list does not include Participating Lenders, Trustee, Financial, Professional or Legal Services.*

# Connecticut Housing Finance Authority Bonds Issued

## Issued During Calendar Year 2017 <sup>(1)</sup>

Issue	Face Amount	Net Proceeds <sup>(2)</sup>	Underwriter	Underwriters Counsel	Bond Counsel
<b>HOUSING MORTGAGE FINANCE PROGRAM BONDS</b>					
2017 SERIES A Subseries A1, A2, A3, A4, A5	\$266,230,000	\$266,376,639	<b>BofA Merrill Lynch<sup>(3)</sup>, J.P. Morgan, Morgan Stanley, RBC Capital Markets, Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez &amp; Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt &amp; Cross, Inc., Wells Fargo Securities</b>	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Kutak Rock LLP, Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation
2017 SERIES B <sup>(4)</sup>	\$125,000,000	\$124,393,159	<b>N/A</b>	N/A	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Shipman & Goodwin LLP, Squire Patton Boggs LLP
2017 SERIES C Subseries C1, C2	\$125,000,000	\$126,601,966	<b>J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, RBC Capital Markets, Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez &amp; Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt &amp; Cross, Inc., Wells Fargo Securities</b>	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Pugh, Jones & Johnson, P.C.
2017 SERIES C Subseries C3 <sup>(4)</sup>	\$50,000,000	\$49,964,822	<b>N/A</b>	N/A	Updike, Kelly & Spellacy, P.C.
2017 SERIES D Subseries D1, D2, D3	\$175,000,000	\$176,658,933	<b>Morgan Stanley<sup>(5)</sup>, BofA Merrill Lynch, J.P. Morgan, RBC Capital Markets, Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez &amp; Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt &amp; Cross, Inc., Wells Fargo Securities</b>	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Kutak Rock LLP, Hawkins, Delafield & Wood LLP, Pugh, Jones & Johnson, P.C.
2017 SERIES E Subseries E1, E2, E3	\$49,870,000	\$49,371,300	<b>J.P. Morgan, BofA Merrill Lynch, Morgan Stanley, RBC Capital Markets, Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez &amp; Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt &amp; Cross, Inc., Wells Fargo Securities</b>	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Kutak Rock LLP, Hawkins, Delafield & Wood LLP, Hardwick Law Firm LLC
2017 SERIES F Subseries F1, F2, F3, F4, F5, F6	\$229,165,000	\$231,260,834	<b>RBC Capital Markets<sup>(6)</sup>, Morgan Stanley<sup>(7)</sup>, BofA Merrill Lynch, J.P. Morgan, Barclays<sup>(8)</sup>, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez &amp; Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt &amp; Cross, Inc., Wells Fargo Securities</b>	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Hardwick Law Firm LLC
<b>STATE SUPPORTED SPECIAL OBLIGATION BONDS</b> (issued under the Special Needs Housing Mortgage Finance Program Indenture)					
2017 SERIES 18 2017 SERIES 19	\$9,910,000 \$10,030,000	\$19,937,505	Ramirez & Co., Inc. <sup>(9)</sup> , Roosevelt & Cross, Inc., Siebert Cisneros Shank & Co., LLC	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Robinson & Cole LLP, Locke Lord LLP, Hardwick Law Firm LLC
2017 SERIES 20 2017 SERIES 21 2017 SERIES 22	\$3,775,000 \$12,900,000 \$750,000	\$3,775,000 \$12,900,000 \$98,859	Ramirez & Co., Inc. <sup>(9)</sup> , Roosevelt & Cross, Inc., Siebert Cisneros Shank & Co., LLC	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Robinson & Cole LLP, Locke Lord LLP, Hardwick Law Firm LLC
<b>Total</b>	<b>\$1,057,630,000</b>	<b>\$1,061,339,017</b>			

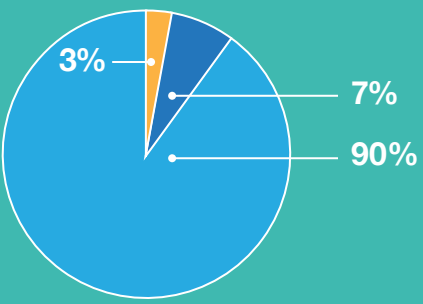
(1) Unless otherwise indicated, all issues were sold on a negotiated basis. The Financial Advisor for all issues was Lamont Financial Services Corporation. (2) Net of accrued interest, original issue discount/premium and costs of issuance. (3) Sole Underwriter for the 2017 Subseries A3 Bonds. (4) Directly or privately placed. (5) Sole Underwriter for the 2017 Subseries D3 Bonds. (6) Senior Manager for the 2017 Subseries F1 and F2 Bonds and Sole Underwriter for the 2017 Subseries F6 Bonds. (7) Senior Manager for the 2017 Subseries F4 and F5 Bonds. (8) Sole Underwriter for the 2017 Subseries F3 Bonds. (9) Book-running Co-Senior Manager for the 2017 Series 18, 19, 20, 21 and 22 Bonds.

# Connecticut Housing Finance Authority Bonds Issued

## CHFA's Financial Strength Allows it to Access the Capital Markets to Fund its Programs.

CHFA's bonds are rated Aaa by Moody's Investors Service and AAA by S&P Global Ratings. The majority of bond proceeds are used to finance single family and multifamily mortgage loans.

CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and for the EMAP, all under the Special Need Housing Indenture, and has also issued bonds for energy efficiency under the Qualified Energy Conservation Bond Resolution (QECB).



### 2017 Bond Issuance

- Group Homes
- Multifamily
- Single-Family

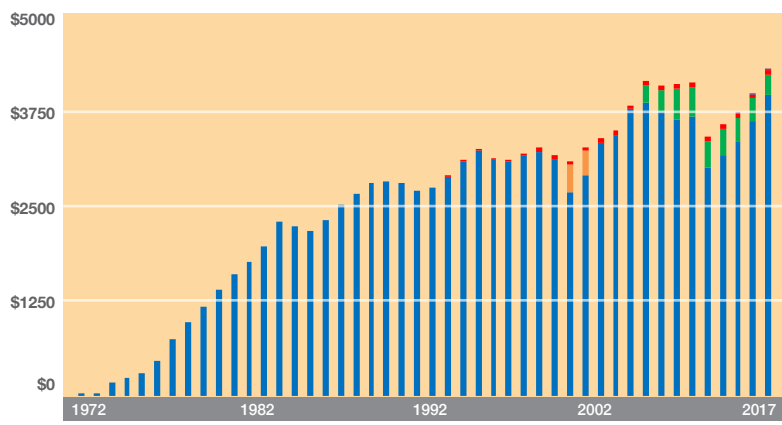
### Bonds Issued as of December 31, 2017

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$19,007,764,000
Cumulative value of all bonds issued under the Single Family Special Obligation Bond Resolution	\$364,720,000
Cumulative value of all bonds issued under the Multifamily Special Obligation Bond Resolution	\$27,610,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Single Family)	\$13,000,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Multifamily)	\$26,970,000
Cumulative value of all bonds issued under the Housing Draw Down Trust Indenture	\$420,682,000
Cumulative value of a portion of the bonds issued under the Special Needs Housing Mortgage Finance Program Indenture (the "SNHMFP Indenture")	\$132,005,000
Cumulative value of all bonds issued under the Qualified Energy Conservation Bond Resolution	\$9,634,919
Cumulative value of all conduit bond issuance (including \$133,540,000 issued under the SNHMFP Indenture)	\$215,290,000

**Total Cumulative Value of All Bonds Issued** **\$20,217,675,919**

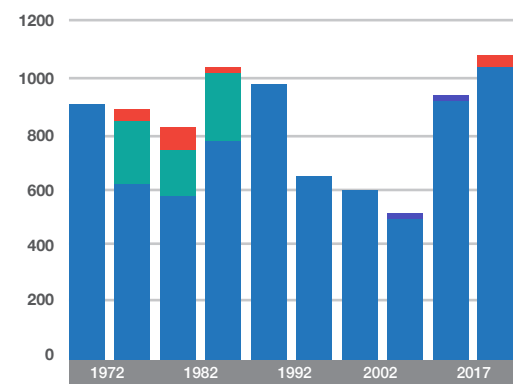
### Amount of Bonds Outstanding since inception in 1972

(year end, in millions)



- General Bond Resolution (Single-Family & Multifamily)
- Special Needs Housing
- NIBP Special Obligation Bonds
- QECB
- Draw Down Bonds

### Bonds Issued for each year under the General Resolution (new bonds, refunding's & reoffering's), Special Needs Housing Indenture, New Issue Bond Program Indenture (NIBP) and Qualified Energy Conservation Bond Resolution (QECB) (in millions).



- General Bond Resolution (Single-Family & Multifamily)
- Special Needs Housing
- NIBP Special Obligation Bonds
- QECB

CHFA participated in more than 20 ground breakings and ribbon cuttings in 2017. It is gratifying to watch a development transform from a muddy piece of land to a building that families and individuals will call home.

