Affordable Housing in Connecticut: Congressional District Profiles
Affordable Housing in Connecticut
District 1 Profile

Vine Street, Hartford
Need for Housing...

In District 1, 69% of the 33,093 renter households spend more than 50% of their income on housing.

This equates to a deficit of nearly 21,000 apartment homes available for those making at or below 30% of Area Median Income.

Sources: U.S. Census, 2016 American Community Survey (ACS), 1-year estimates National Low Income Housing Coalition Comprehensive Housing Affordability Strategy (CHAS) data

Liberty Gardens, Hartford
Affordable Rental Housing 2013 - 2017

2,488 homes developed or preserved

1,507 jobs created

$24.6 million in state revenue

$427.9 million in total economic activity

616 New Park, Hartford
CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017

- Over 8,000 apartments developed or preserved
- Over 9,000 jobs supported for one year
- $758 million in local income generated
- $299 million in tax revenue generated

Sources: National Low-Income Housing Coalition, Out of Reach 2017, A Call to Invest In Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Home Builders
A Transit-Oriented Development that will bring new life to the former mill as one and two-bedroom family rental homes, conveniently located near a commuter rail line and the entryway to the Windsor Locks Canal State Park Trail.

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Description</th>
<th>Funding Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>9% LIHTC</td>
<td>$17,057,339</td>
<td>Department of Economic &amp; Community Development Brownfield Loan</td>
<td>$4,000,000</td>
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<tr>
<td>State Historic Credits</td>
<td>$12,367,408</td>
<td>Private Bank Loan/Deferred Developer Fee</td>
<td>$9,390,899</td>
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<tr>
<td>Federal Historic Credits</td>
<td>$10,607,758</td>
<td>Other Public Funds (OPM)</td>
<td>$4,000,000</td>
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</tr>
<tr>
<td>Department of Housing</td>
<td>$6,000,000</td>
<td>Affordable Housing (FLEX) Program</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Total funding:</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$63.4 million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Multifamily Rental Portfolios
(Assets Managed in District)

<table>
<thead>
<tr>
<th>District % of CHFA Portfolio</th>
<th>24%</th>
</tr>
</thead>
<tbody>
<tr>
<td># Units</td>
<td>9,747</td>
</tr>
<tr>
<td>% Family Units</td>
<td>50%</td>
</tr>
<tr>
<td>% Elderly/Supportive Units</td>
<td>50%</td>
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</tbody>
</table>

(combined Private and State –Sponsored Portfolios)
We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.
Homeownership - 2013 to 2017

CHFA Borrowers:

- 34% married
- 35 average age
- $160,229 average loan amount
- 44% female heads-of-household

3,600 homebuyer mortgages

1,935 downpayment assistance mortgages
CHFA Homebuyer Program
Over 35,000 new homeowners totaling $3.5 billion in loan volume

CHFA Downpayment Assistance Program (DAP)
Over 9,900 utilizing downpayment assistance totaling $92.8 million in loan volume

Effective October 1, 1995, CHFA assumed full administration of the DAP program.
Affordable Housing in Connecticut
District 2 Profile

Londonberry Gardens, New London
Need for Housing...

In District 2, 64% of the 19,223 renter households spend more than 50% of their income on housing.

This equates to a deficit of over 12,000 apartment homes for those making at or below 30% of the Area Median Income.

Sources: U.S. Census, 2016 American Community Survey (ACS), 1-year estimates  
National Low Income Housing Coalition Comprehensive Housing Affordability Strategy (CHAS) data
Affordable Rental Housing

2013-2017

2,629 homes developed or preserved

1,193 jobs created

$18.8 million in state revenue

$306.6 million in total economic activity
CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017

Over 4,000 apartments developed or preserved

Over 3,500 jobs supported for one year

$316 million in local income generated

$125 million in tax revenue generated

Sources: National Low-Income Housing Coalition, Out of Reach 2017, A Call to Invest In Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Home Builders
A two-phase renovation of the historic Ponemah Mills in the Taftville section of Norwich will revitalize the area.

Located on the banks of The Shetucket River, the former textile mill will host 237 one, two and three bedroom family homes with a mixture of affordable and market rate units.

<table>
<thead>
<tr>
<th>Funding Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>4% Federal LIHTC</td>
<td>$8,275,888</td>
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<tr>
<td>State Historic Credits</td>
<td>$8,280,000</td>
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<tr>
<td>Federal Historic Credits</td>
<td>$10,389,375</td>
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<tr>
<td>CHFA Tax-Exempt Bonds (TEB)</td>
<td>$7,900,000</td>
</tr>
<tr>
<td>Department of Housing CHAMP</td>
<td>$6,100,000</td>
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<tr>
<td>Deferred Developer Fee</td>
<td>$2,038,325</td>
</tr>
<tr>
<td>Other (GP loan/Developer loan/cash equity)</td>
<td>$4,525,236</td>
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</tbody>
</table>

**Total funding: $47.5 million**
District Multifamily Rental Portfolios
(Assets Managed in District)

- District % of CHFA Portfolio: 23%
- # Units: 8,355
- % Family Units: 55%
- % Elderly/Supportive Units: 45%

(combined Private and State –Sponsored Portfolios)
We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.
Homeownership - 2013 to 2017

CHFA Borrowers:

35% married
34 average age
$163,009 average loan amount
37% female head-of-household

3,081 homebuyer mortgages
1,526 downpayment assistance mortgages
Homeownership - 1969 to 2017

**CHFA Homebuyer Program**
Over 31,000 new homeowners totaling $3.1 billion in loan volume.

**CHFA Downpayment Assistance Program (DAP)**
Over 8,000 utilizing downpayment assistance totaling $67.5 million in loan volume.

Effective October 1, 1995, CHFA assumed full administration of the DAP program.
Affordable Housing in Connecticut
District 3 Profile

Gellar Commons, Hamden
Need for Housing...

In District 3, 73% of the 30,985 renter households spend more than 50% of their income on housing.

This equates to a deficit of nearly 21,000 apartment homes for those making at or below 30% of the Area Median Income.
Affordable Rental Housing
2013 - 2017

1,706 homes developed or preserved

1,223 jobs created

$16.5 million in state revenue

$242.0 million in total economic activity
CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017

Over 4,900 apartments developed or preserved

Over 5,200 jobs supported for one year

$595 million in local income generated

$234 million in tax revenue generated

National Low-Income Housing Coalition, Out of Reach 2017, A Call to Invest in Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Home Builders

Kensington Square, New Haven
Renovations to the Mary Shepard Home in Middletown, once a dormitory for nurses at the Connecticut Valley Hospital and most recently a homeless shelter, will convert the vacant property into 32 studio and one-bedroom apartments with housing preference given to veterans. The new Shepherd Home will provide case-management staff that will connect veterans with services as well as provide affordable housing to working individuals.

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td>4% LIHTC</td>
<td>$2,169,473</td>
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<tr>
<td>Department of Housing CHAMP</td>
<td>$3,427,034</td>
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<tr>
<td>Federal Historic Credits</td>
<td>$1,557,637</td>
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<td>State Historic Credits</td>
<td>$1,838,046</td>
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<tr>
<td>Deferred Developer Fee</td>
<td>$377,297</td>
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<tr>
<td>Other (Solar Panel equity)</td>
<td>$58,776</td>
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**Total funding: $9.4 million**
Multifamily Rental Portfolios

(District Assets Managed)

<table>
<thead>
<tr>
<th>District % of CHFA Portfolio</th>
<th>18%</th>
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<tbody>
<tr>
<td># Units</td>
<td>5,625</td>
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<tr>
<td>% Family Units</td>
<td>46%</td>
</tr>
<tr>
<td>% Elderly/Supportive Units</td>
<td>54%</td>
</tr>
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</table>

(combined Private and State-Sponsored Portfolios)
We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.
Homeownership - 2013 to 2017

CHFA Borrowers:

- 33% married
- 35 average age
- $169,285 average loan amount
- 45% female head-of-household

- 2,179 homebuyer mortgages
- 919 downpayment assistance mortgages
Homeownership - 1969 to 2017

**CHFA Homebuyer Program**
Over 25,000 new homeowners totaling $2.4 billion in loan volume

**CHFA Downpayment Assistance Program (DAP)**
Over 5,400 utilizing downpayment assistance totaling $47.4 million in loan volume

Effective October 1, 1995, CHFA assumed full administration of the DAP program.
Need for Housing...

In District 4, 68% of the 28,814 renter households spend more than 50% of their income on housing.

This equates to a *deficit* of nearly 18,000 apartment homes for those making at or below 30% of the Area Median Income.

Sources: U.S. Census, 2016 American Community Survey (ACS), 1-year estimates
National Low Income Housing Coalition Comprehensive Housing Affordability Strategy (CHAS) data
Affordable Rental Housing 2013 - 2017

- 2,162 homes developed or preserved
- 2,672 jobs created
- $38.1 million in state revenue
- $596.4 million in total economic activity

Sasco Creek, Westport

District 4
CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017

- Over 5,200 apartments developed or preserved
- Over 6,200 jobs supported for one year
- $584 million in local income generated
- $230 million in tax revenue generated

Sources: National Low-Income Housing Coalition, Out of Reach 2017, A Call to Invest In Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Home Builders St. Paul's Commons, Bridgeport
Cherry Street Lofts

The former Howe Machine Factory, located in a once thriving area of Bridgeport, will be transformed into 157 studio, one, two, and three bedroom family rental homes, bring life back to the area.

<table>
<thead>
<tr>
<th>Funding Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>4% LIHTC</td>
<td>$15,069,386</td>
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<tr>
<td>CHFA Tax-Exempt Bonds (TEB)</td>
<td>$12,500,000</td>
</tr>
<tr>
<td>Federal Historic Credits</td>
<td>$8,418,756</td>
</tr>
<tr>
<td>CHFA FAF Funds</td>
<td>$5,000,000</td>
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<tr>
<td>State Historic Credits</td>
<td>$6,847,693</td>
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<tr>
<td>DECD Brownfield Funds</td>
<td>$1,576,300</td>
</tr>
<tr>
<td>Developer/Investor Equity</td>
<td>$180,267</td>
</tr>
<tr>
<td>Other*</td>
<td>$3,081,277</td>
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<tr>
<td>Deferred Developer Fee</td>
<td>$1,891,371</td>
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* Cash from operations, developer loan, TPC investment loan, seller note

Total funding: $54.6 million
Multifamily Rental Portfolios
(District Assets Managed)

<table>
<thead>
<tr>
<th>District % of CHFA Portfolio</th>
<th>15%</th>
</tr>
</thead>
<tbody>
<tr>
<td># Units</td>
<td>5,710</td>
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<tr>
<td>% Family Units</td>
<td>52%</td>
</tr>
<tr>
<td>% Elderly/Supportive Units</td>
<td>48%</td>
</tr>
</tbody>
</table>

(combined Private and State –Sponsored Portfolios)

Crescent Crossing, Bridgeport
We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.
Homeownership - 2013 to 2017

CHFA Borrowers:

- 44% married
- 36 average age
- $231,137 average loan amount
- 40% female head-of-household
- 891 homebuyer mortgages
- 168 downpayment assistance mortgages
Homeownership - 1969 to 2017

CHFA Homebuyer Program
Over 12,000 new homeowners totaling $1.2 billion in loan volume

CHFA Downpayment Assistance Program (DAP)
Over 1,800 utilizing downpayment Assistance totaling $17.4 million in loan volume

Effective October 1, 1995, CHFA assumed full administration of the DAP program.
Affordable Housing in Connecticut
District 5 Profile

Barton Commons, New Milford
Need for Housing...

In District 5, 67% of the 28,025 renter households spend more than 50% of their income on housing.

This equates to a deficit of over 17,000 apartment homes for those making at or below 30% of the Area Median Income.

Sources: U.S. Census, 2016 American Community Survey (ACS), 1-year estimates
National Low Income Housing Coalition Comprehensive Housing Affordability Strategy (CHAS) data
Affordable Rental Housing
2013 - 2017

2,585 homes developed or preserved
2,215 jobs created
$32.2 million in state revenue
$497.7 million in total economic activity
CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017

- Over 3,600 apartments developed or preserved
- Over 4,100 jobs supported for one year
- $382 million in local income generated
- $150 million in tax revenue generated

Sources: National Low-Income Housing Coalition, Out of Reach 2017, A Call to Invest In Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Home Builders
A Transit-Oriented Development, the redevelopment of the former Record Journal building will bring 81 one, two and three bedroom family/supportive apartment homes to a prospering area in Meriden. Situated within a half mile of a high speed rail station currently under construction, the site is also within walking distance of commercial facilities, a community college, and a public library.

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>9% LIHTC</td>
<td>$17,375,434</td>
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<tr>
<td>State loan</td>
<td>$6,000,000</td>
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<tr>
<td>State Housing Tax Credit Proceeds</td>
<td>$500,000</td>
</tr>
<tr>
<td>Developer/Investor Equity</td>
<td>$1,370,000</td>
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<tr>
<td>Other (FHLB &amp; Additional Bank Loan)</td>
<td>$5,850,000</td>
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**Total funding: $31.1 million**
Multifamily Rental Portfolios

(District Assets Managed)

<table>
<thead>
<tr>
<th>District % of CHFA Portfolio</th>
<th>19%</th>
</tr>
</thead>
<tbody>
<tr>
<td># Units</td>
<td>6,952</td>
</tr>
<tr>
<td>% Family Units</td>
<td>48%</td>
</tr>
<tr>
<td>% Elderly/Supportive Units</td>
<td>52%</td>
</tr>
</tbody>
</table>

(combined Private and State –Sponsored Portfolios)
We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.
Homeownership - 2013 to 2017

CHFA Borrowers:

36% married

35 average age

$162,131 average loan amount

38% female head-of-household

2,948 homebuyer mortgages

1,413 downpayment assistance mortgages

District 5

Connecticut Housing Finance Authority
**Homeownership - 1969 to 2017**

**CHFA Homebuyer Program**
Over 34,000 new homeowners totaling $3.2 billion in loan volume

**CHFA Downpayment Assistance Program (DAP)**
Over 9,800 utilizing downpayment assistance totaling $83.8 million in loan volume

Effective October 1, 1995, CHFA assumed full administration of the DAP program.