



For Immediate Release

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Tax credits will provide financing for more than 786 units of affordable housing, fund loan program

ROCKY HILL, Conn., October 4, 2021 - [The Connecticut Housing Finance Authority](#) has awarded \$10.9 million from the State Housing Tax Credit Contribution (HTCC) program to non-profit developers of affordable housing and non-profit housing loan programs in Connecticut (a list of recipients is included below). The recipients offer the tax credits to business firms in exchange for cash contributions toward their affordable housing developments or loan funds. Businesses purchasing the credits receive a dollar-for-dollar tax credit toward their State of Connecticut taxes. Eversource Energy, a regular investor in affordable housing, will be purchasing the tax credits in 2021, as it has for multiple years.

“The HTCC program plays a vital role in attracting private investment to affordable housing in CT. We strive to make every unit of affordable housing that we fund available as soon as possible. As the pandemic has intensified the impact of housing instability on Connecticut residents, this program provides an opportunity for non-profit developers to fill gaps in their funding, bringing a project to completion in less time,” said Seila Mosquera-Bruno, Chairwoman of the CHFA’s Board of Directors and Commissioner of the Department of Housing.

The HTCC program provides flexibility for non-profit developers, offering up to \$500,000 in funding for developments. The developments receiving credits are geographically spread across the state from Kent and Goshen to Stamford, New London and East Lyme. The developments range in size from small homeownership programs with 2 to 8 units to a 328-unit elderly housing development in New Haven. “This program exemplifies CHFA’s vision for creating a range of choices where people can live in affordable, safe, quality housing located in environmentally sustainable and economically healthy communities,” said Nandini Natarajan, CHFA’s Chief Executive Officer – Executive Director.

In 2021, CHFA launched a process improvement initiative to streamline the HTCC program, clarifying program guidelines, strengthening compliance requirements for recipients, and removing certain threshold requirements. CHFA will continue to refine the HTCC process in 2022.

The State Legislature established the HTCC program in 1987 as an incentive to create and preserve affordable housing. \$10 million is typically awarded annually, with a maximum \$500,000 award per non-profit per year. CHFA administers the HTCC program for the Department of Revenue Services

and awards the credits on a competitive basis. The applications are rated and ranked based on project feasibility and readiness to proceed, affordability, administrative capacity/goals accomplished, livability initiatives and compliance. In 2021, CHFA awarded an additional \$920,000 in tax credits that were unused in prior years and returned to the program.

The 2021 HTCC awards will support the development of 786 affordable units in 14 communities as well as provide loans for construction, repair or rehabilitation of housing for the benefit of low- and moderate-income households. Nearly 70% of the recipients are developers of properties with 25 or fewer units, including three local Habitat for Humanity chapters working with future homeowners to build their houses. The table below provides additional information on the 2021 HTCC awards.

Town	Number of Units	Development Name/Non-Profit Developer	Credits Awarded
Bridgeport	8	South End Homeownership Initiative Building Neighborhoods Together (BNT)	\$500,000
Bridgeport/Stratford	6	Habitat Affordable Homeownership 2021 Habitat for Humanity of Coastal Fairfield County	\$500,000
Bristol	3	Bristol Homes Phase 2 Neighborhood Housing Services of New Britain, Inc.	\$500,000
East Lyme	56	Rocky Neck Village Maynard Road Corporation	\$500,000
Farmington	22	New Horizons Village 22-Unit Project New Horizons, Inc.	\$500,000
Goshen	17	Goshen Village Housing Goshen Housing Trust, Inc.	\$500,000
Hartford	10	1279 Main Street Hartford San Juan Center, Inc.	\$500,000
Hartford	65	Village at Park River III Overlook Development Corporation	\$435,000
Hartford/East Hartford	4	Affordable Homeownership HFH Hartford Area Habitat for Humanity, Inc.	\$500,000
Kent	24	South Common Kent Affordable Housing, Inc.	\$265,000
Meriden	12	WYSH House Women and Families Center	\$400,000
New Haven	9	2021 New Haven Rehabilitation Program, Housing Operations Management Enterprises (HOME)	\$500,000
New Haven	66	Farnam Courts Phase II 9% The Glendower Group, Inc.	\$500,000
New Haven	12	Newhallville Affordable Homeownership Development Project Neighborhood Housing Services of New Haven	\$500,000
New Haven	6	New Haven Habitat Homes Habitat for Humanity of Greater New Haven	\$500,000
New Haven	328	The Towers at Tower Lane The New Haven Jewish Housing Council	\$500,000

New London	2	70 Belden St. H.O.P.E., Inc.	\$350,000
New London	4	Hempstead District Homeownership Program, Phase 1 Eastern Connecticut Housing Opportunities, Inc.	\$470,000
New London	20	Saint Mary Place The Connection Fund, Inc.	\$500,000
Stamford	16	Fairfield Commons Pacific House, Inc.	\$500,000
Various	0	Capital for Change Loan Pool Capital for Change, Inc.	\$500,000
Waterbury	44	Linden Street Apartments Mutual Housing Association of South Central CT, Inc. d/b/a NeighborWorks New Horizons	\$500,000
West Hartford	52	540 New Park Trout Brook Realty Advisors, Inc.	\$500,000

*The recipient is a loan fund, which provides financing for the construction, rehabilitation and repair projects on affordable housing units, so the number of units to be impacted cannot be determined at this time.

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The Connecticut Housing Finance Authority (CHFA) was created in 1969 by the Connecticut Legislature as a self-supporting quasi-public housing agency charged with expanding affordable housing opportunities for the state's low- and moderate-income families and individuals. CHFA has helped more than 146,000 Connecticut individuals and families become homeowners through its low-interest single-family mortgage programs. In addition, CHFA has financed the creation of more than 55,000 affordable, rental units throughout the state. To date, the combined mortgage financing for CHFA's single- and multifamily housing programs exceeds \$11 billion. For more information: <https://www.chfa.org>

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