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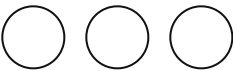
BUSINESS

# CT nonprofits get \$10.9 million in tax credits for affordable housing



Ginny Monk

Oct. 12, 2021





The Towers at 18 Tower Lane in New Haven, Conn. on Wednesday, Oct. 6, 2021. The Towers are one of the nonprofits selected to receive tax credits through the Connecticut Housing Finance Authority. The money will be used to replace two elevators.


Brian A. Pounds/Hearst Connecticut Media

The state has selected 23 nonprofit developers as recipients of \$10.9 million in tax credits to support affordable housing endeavors, but a program official said the number of applicants highlights a demand that's outgrown funding.

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The State Housing Tax Credit Contribution program, legislatively established in 1987 provides \$10 million annually to various affordable housing projects, all in the categories of rental housing, homeownership, renovations or loan funds. This year, credits left over from 2020 added just over \$900,000 to the pool.

All but three awardees got \$500,000. Recipients are spread across the state; New Haven had the most at five. Applicants have three years to use the funds.

## Nonprofits receiving state housing tax credits



The Connecticut Housing Finance Authority announced the nonprofit developers that would receive State Housing Tax Credit Contributions. The state is awarding \$10.9 million in tax credits to the developers this year to support affordable housing initiatives in Connecticut. Search or scroll through the table to see all the agencies receiving tax credits.

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| Town          | ▼ Number of Units | Credits Awarded | Development Name          | Developer                            |
|---------------|-------------------|-----------------|---------------------------|--------------------------------------|
| New Haven     | 328               | \$500,000       | The Towers at Tower Lane  | The New Haven Jewish Housing Council |
| New Haven     | 66                | \$500,000       | Farnam Courts Phase II 9% | The Glendower Group, Inc.            |
| Hartford      | 65                | \$435,000       | Village at Park River III | Overlook Development Corporation     |
| East Lyme     | 56                | \$500,000       | Rocky Neck Village        | Maynard Road Corporation             |
| West Hartford | 52                | \$500,000       | 540 New Park              | Trout Brook Realty Advisors, Inc.    |

Nonprofits are organized by number of units. The Capital for Change Loan Pool provides loans to other entities that support affordable housing.

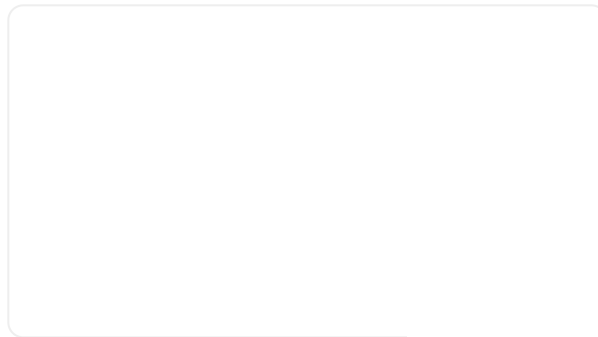
Table: Ginny Monk / Hearst Connecticut Media Group • Source: Connecticut Housing Finance Authority

The program got 34 applicants, requesting a total of more than \$15 million, which shows a program that’s “oversubscribed,” said Masouda Omar, managing director of multi-family housing at the Connecticut Housing Finance Authority, which administers the program on behalf of the Connecticut Department of Revenue.

“The amount of demand available exceeds credits available,” Omar said.

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Eligible projects benefit the housing needs of people who earn less than 100% of area median income, Omar said.

Housing is typically considered affordable if people are paying up to a third of their income to housing. There is a shortage of 86,717 rental homes that are affordable and available for extremely low income renters in Connecticut, according to the [National Low Income Housing Coalition](#).

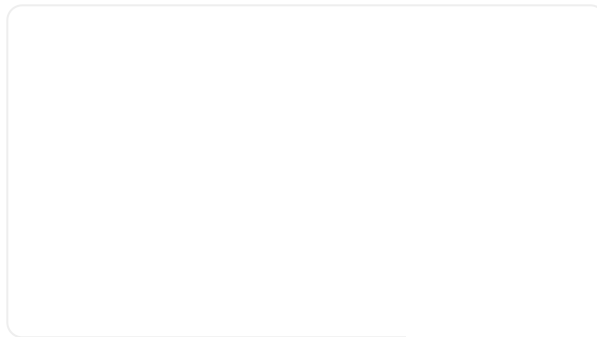
This years' tax credit funding is set to support or create at least 786 units of affordable housing. The state didn't list a number of units for [Capital for Change Loan Pool](#), which received \$500,000 because it is a loan fund designed to support other affordable housing projects and a figure for the number of units couldn't immediately be determined.

Applicants are ranked on several measures including affordability, project feasibility and compliance. Additionally, they should be in a priority funding area, which is shown on a [searchable map](#), finance authority documents show.

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The program, and other similar tax credit programs, need businesses to purchase the credits in exchange for tax write-offs in order to fund the program. Eversource is purchasing the business vouchers for the program, meaning that they'll receive a state tax write-off. The utility company has purchased the credits in years past, Omar said.

Kristen Alvanson, director of development at [Habitat for Humanity of Coastal Fairfield County](#), said the state housing tax credit is one of several funding sources employees applied for this year. It's the nonprofit's third year to get the state tax credit.

With it, they'll build six green, energy-saving houses. Most of the people who become homeowners through the Bridgeport-based Habitat for Humanity's program fall between 45% and 70% of area median income, Alvanson said.

"They have jobs and are in regular employment, but they're currently in substandard housing, meaning that most of them are renting in very overpriced apartments with bad conditions," she said. "So those individuals, they want to move to a new house and they have some kind of income but they don't necessarily qualify for a regular, traditional mortgage at the bank."

Program participants help build their house, as well as others through Habitat, and then pay a mortgage that's only up to a third of their incomes, she said.



The state tax credit program also sets aside \$1 million for “workforce housing,” which means “affordable housing for low- and moderate- income wage or salaried workers in the municipalities where they work.” This year, there were no applications for workforce housing, so the money went into the general fund, Omar said.

Another \$2 million is set aside for supportive housing, which is designated for people who are experiencing homelessness. This year, the [Women and Families Center](#), a Meridan-based nonprofit that provides services including permanent supportive housing for formerly homeless youths, said Wayne Valaitis, the nonprofit’s chief executive officer.

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The 12 apartments, called the WYSH House, opened in January and took about a year to construct. Youths ages 18 to 24 get to live in an apartment and with support from case workers, transition to independent living, Valaitis said.

The tax credit will help the nonprofit finish paying the costs of the \$4.6 million construction. The nonprofit built the apartments on the site of a former annex building, he added.

The first couple of people in the apartments have recently started to transition out to independent living.

“It’s ultimately what we’re striving for is to prepare them so they can be on their own and be independent and be on their way to thriving,” Valaitis said.

Many projects such as [The Towers at Tower Lane](#) also tackle renovation of existing affordable housing, Omar said.

The Towers at Tower Lane is a New Haven-based “independent living community, infused with Jewish values,” for senior citizens, according to its website. Residents pay rates that are based on their incomes.

Tower One, which has 178 apartments, will get two new elevators through the tax credit, said Gustave (Gus) Keach-Longo, president and chief executive officer at Towers.

The elevators are more than 50 years old and break down often. Tower One has 21 stories, so for older residents, many of whom have electric scooters, a broken elevator can make it difficult to get in and out of their homes, Keach-Longo said.



“We’re absolutely thrilled,” Keach-Longo said. “This is our first time receiving this, and it’s going to make quite a difference in the lives of our residents.”

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Written By  
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Reach Ginny on

Ginny Monk covers real estate and consumer issues across Connecticut. She's a native of Arkansas and last worked on the Arkansas Democrat-Gazette investigations team covering housing and child welfare. She has a degree in journalism from the University of Arkansas.

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