

For Immediate Release

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Connecticut Housing Finance Authority Receives \$2 Million Award from Capital Magnet Fund to Expand Affordable Housing for Very Low-Income Renters

(ROCKY HILL, Conn.) - October 29, 2024. The Connecticut Housing Finance Authority (CHFA) has been awarded \$2 million from the [U.S. Department of the Treasury's Capital Magnet Fund](#) (CMF), matched by \$2 million from CHFA's own funds, to invest in the creation of more than 350 affordable rental units throughout Connecticut. This initiative will target the state's most vulnerable households, with half of the units reserved for very low-income individuals and families.

"Affordable housing isn't just about building homes; it's about strengthening communities and providing families with a stable foundation to thrive," said Nandini Natarajan, CEO and Executive Director of CHFA. "This funding will help us address Connecticut's critical need for quality, affordable housing, particularly in economically distressed areas, creating safe, sustainable communities for our residents."

The new units will primarily be located in economically distressed areas and opportunity zones, bringing housing stability to communities where access to affordable homes remains a pressing need. This investment aligns with CHFA's mission to provide safe, affordable housing options for low- and moderate-income families across Connecticut, promoting economic mobility and community well-being.

As rental prices continue to rise and vacancy rates drop, the demand for affordable housing across Connecticut has reached unprecedented levels. [CHFA's recent Housing Needs Assessment](#) indicates a shortage of more than 90,000 units needed to ensure households at the lowest income level have an affordable housing option. The CMF award helps to bridge this gap.

"Federal programs like the Capital Magnet Fund are essential to our efforts to meet the growing demand for affordable housing," added Natarajan. "We're grateful for this support and look forward to continued collaboration with federal, state, and local partners to address the housing crisis and create inclusive communities where every resident has the opportunity to prosper."

For more information about CHFA and its programs, please visit www.chfa.org.

About CHFA

The Connecticut Housing Finance Authority (CHFA) is a self-funded, quasi-public organization dedicated to alleviating housing shortages for low- and moderate-income families and individuals in Connecticut. By providing innovative financing solutions and fostering partnerships, CHFA strengthens communities and promotes economic development throughout the state.