



CHFA AWARDS \$14.6 MILLION IN FEDERAL TAX CREDITS FOR AFFORDABLE HOUSING DEVELOPMENT

Tax credits will generate \$135.2 million in private investment in affordable housing supporting the development of 692 units of family and supportive housing in Branford, Bridgeport, Hartford, New Haven, Newington, Orange and Waterbury

(ROCKY HILL, Conn) – March 25 2021, The [Connecticut Housing Finance Authority](https://www.chfa.org) (CHFA) today announced the awarding of \$14,676,217 in Federal 9% Low Income Housing Tax Credits (LIHTC). The tax credits are estimated to generate more than \$135 million in equity from private investors for 10 proposed affordable multifamily housing developments in Connecticut. Federal tax credit allocations are based on population, and CHFA generally receives about \$10 million in credits each year. “CHFA is focused on bringing more units on line as soon as possible, especially during COVID-19. To that end, we are allocating nearly 50% of next years’ credits to developments in 2021,” said Nandini Natarajan, CHFA’s Chief Executive Officer – Executive Director.

The developments will create 692 rental units, 569 designated as affordable and 123 market rate. Three developments, Cedar Pointe in Newington, Lascana Homes of Orange, and Parkside Village in Branford, are located in towns having less than 10% of its housing stock designated as affordable.

“The federal LIHTC program is critical to increasing the production of affordable housing in our state. The 2021 awards will provide the opportunity for 692 households to live in new/renovated quality affordable apartments,” said Seila Mosquera-Bruno, Chairwoman of CHFA’s Board of Directors and Commissioner of the Department of Housing (DOH).

CHFA administers the LIHTC program, stimulating private investment in affordable housing by awarding tax credits to developers. The developers then sell the tax credits to private investors to obtain equity funding for their developments. Developers leverage the tax credits with other private financing and public sources. A commitment of \$33.9 million from DOH is proposed for the 2021 recipients.

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LIHTC applications are reviewed and scored based on the State's Qualified Allocation Plan (QAP), which reflects the State's housing priorities that include rental affordability, financial efficiency and sustainability, local impact, opportunity characteristics, along with development team qualification and experience.

Due to the limited amount of tax credits that are available each year, the LIHTC awards are a highly competitive source of funding. This year, CHFA received 15 applications requesting a total of more than \$21.5 million in credits.

"Nine of the 10 developments receiving credits will promote economic integration with a mix of apartments designated for a range of household incomes, from those categorized as very low, low, and moderate to those earning above the Area Median Income (AMI)," said Natarajan. "All of the developments will provide supportive services for residents experiencing homelessness and chronic homelessness, bringing stability and safety to these residents," she added. In addition, Lascana Homes of Orange is proposing 10 units of supportive housing for individuals with intellectual disabilities referred by the Department of Developmental Services.

2021 Awardees listed by town:

Branford, Parkside Village 1, \$1,800,000 in tax credits

Developed by Beacon Communities, Inc., the redevelopment of this 1970s-era property owned by the Housing Authority of the Town of Branford will increase the number of units available from 50 to 67. Currently designated as elderly housing, Parkside Village will be converted to mixed-income family and supportive housing. Existing residents will be eligible to move into the new building upon completion. The property will have 15 units for households with incomes up to 25% AMI, 27 units for households up to 50% AMI, 18 units for households up to 60% AMI and 7 market rate units. The development is pursuing sustainable design measures which includes designing to meet Passive House Standards and solar photovoltaic panels. Branford is an Opportunity Area with less than 10% of housing in the town designated as affordable.

Bridgeport, Crescent Crossings Phase 1C, \$1,999,800 in tax credits

Developed by Connecticut Community Renewal Associates, LLC, this new construction is the third phase of redevelopment of the former Father Panik Village site and replacement housing for Marina Village, damaged during Hurricane Sandy. This mixed-income residential property will have 84 units, including 17 units of supportive housing and will be located near access to buses and trains. Commercial space will be provided on the first floor. The building includes solar photovoltaic panels and is designed to PHIUS+ 2015 Passive House Certification Standards. Crescent Crossings will have 17 units for households with incomes up to 30% AMI, 35 units for households up to 50% AMI, 15 units for household up to 60% AMI and 17 market rate units.

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Hartford, Westbrook Village Phase IV, \$1,316,250 in tax credits

Developed by Pennrose, LLC, the development now known as Village at Park River is the multiphase replacement housing for previously demolished 1950s-era Westbrook Village in the Blue Hill's neighborhood. When completed, the development will have more than 440 units of mixed-income housing. This phase will have 60 new units, including 12 supportive units. Several bus lines serve the development. Site amenities include playgrounds and fitness trails. The buildings are pursuing sustainability measures to meet PHI Passive House Standards and include solar photovoltaic panels. Westbrook Village Phase IV will have 12 units for households with incomes up to 25% AMI, 24 units for households up to 50% AMI, 9 units for households up to 60% AMI and 15 market rate units.

New Haven, 340+ Dixwell, \$1,582,761 in tax credits

Developed by HELP Development Corp., in partnership with Beulah Land Development Corp., 340+ Dixwell will have 69 new units, including 14 supportive units in two four-story buildings. A PILOT has been approved by the City of New Haven. The new buildings will be designed to meet High Performance Design Standards and include a solar photovoltaic system. The mixed-use, mixed-income property will have 14 units for households up to 25% AMI, 4 units for households up to 30% AMI, 28 units for households up to 50% AMI, 9 units for households up to 60% AMI, and 14 market rate units.

New Haven, Hill Central Phase I, \$1,527,603 in tax credits

Developed by Westmount Development Group, LLC, 32 units in this existing 72-unit development in the Hill neighborhood will be demolished. Phase I will include construction of 8 buildings with 64 new units, including 13 supportive units. Residents will be relocated on site, so no displacement will occur. The new buildings will be designed to meet PHIUS+ 2018 Passive House Standards. Hill Central will have 13 units for households up to 30% AMI, 26 units for households up to 50% AMI, 12 units for households up to 60% AMI and 13 market rate units.

New Haven, McConaughy Terrace, \$1,018,146 in tax credits

Developed by the Glendower Group, the 1940s-era property has 130 units in 31 buildings. The first phase of renovations will include minor exterior renovations and interior renovations will include replacing existing finishes, fixtures, appliances, cabinetry and countertops throughout. Current tenants will be temporarily relocated and will have the right to return upon completion of the renovation. McConaughy Terrace will have 26 supportive units for households with incomes up to 20% AMI, 52 units for households up to 40% AMI, 21 units for households up to 60% AMI, 5 units for households up to 80% AMI, and 26 market rate units. During the second phase, the remaining 66 units will be renovated and 26 new units will be constructed.

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New Haven, MLK/Tyler Street Family Housing, \$1,319,929 in tax credits

Developed by The National Housing Partnership Foundation, this new 56-unit property with 6 supportive units will be constructed in the West River neighborhood. The site is adjacent to the New Haven United Nations International Peace Garden and located on a bus line. The property will have 11 buildings and include a community center, playground, community gazebo, and a coffee shop, which will employ residents of the supportive housing units. The new buildings will be designed to meet PHIUS+ 2018 Passive House Standards. MLK/Tyler will have 14 units for households up to 30% AMI, 23 units for residents up to 50% AMI, 7 units for residents up to 60% AMI, and 12 market rate units.

Newington, Cedar Pointe, \$1,982, 271 in tax credits

Developed by Dakota Partners, this new 72-unit property will be constructed on a former brownfield site. Located in a town that is an Opportunity Area with less than 10% affordable housing, a CTFastrak station is nearby, along with service and retail businesses. The property will include 15 supportive units. Cedar Pointe will have two garden style buildings built to PHIUS+ 2018 Passive House Standards. The property will have 18 units for households up to 30% AMI, 29 units for households up to 50% AMI, and 25 units for households up to 80% AMI.

Orange, Lascana Homes of Orange, \$1,080,016 in tax credits

Developed by Gyroscope Development Group, LLC this new 46-unit property will be constructed in a town that is an Opportunity Area with less than 10% affordable housing. The units will have individual entrances and include a home office to facilitate “work from home” initiatives. Included are 10 units of supportive housing for individuals with intellectual disabilities referred by the Department of Developmental Services. The new buildings will be pursuing sustainability measures to meet National Green Building Standard Emerald and Energy Star. Lascana Homes will have 9 units for households with incomes up to 30% AMI, 19 units for households up to 50% AMI, 8 units for households up to 80% AMI and 10 market rate units.

Waterbury, Linden Street Apartments, \$1,049,441 in tax credits

Developed by Mutual Housing of South Central Connecticut, d/b/a NeighborWorks New Horizons, a blighted office building in the historic Hillside neighborhood will be demolished and 44 new units, including 9 supportive units will be built in two new buildings. The site is located near the center of Waterbury, with easy access to jobs, shopping, services, bus stops and St. Mary’s Hospital. The new buildings will be designed to meet High Performance Design Standards. Linden Street Apartments will have 9 units for households up to 25% AMI, 20 units for households up to 50% AMI, 6 units for households up to 60% AMI, and 9 market rate units.

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