In Connecticut, we understand the value of housing and my administration has made an unprecedented investment of more than $750 million in the state’s affordable housing. These investments, leveraged with private equity, are revitalizing existing rental units in the State-Sponsored Housing Portfolio and increasing the number of affordable multifamily rental units available to the state’s low- and moderate-income families.

In 2013, CHFA approved financing that will bring more than 3,000 new and rehabilitated affordable rental units to the state housing market, and in 2014, the Authority will do the same, or even more.

Studies show that affordable housing increases spending and employment opportunities, boosts revenue for local governments, and reduces foreclosures and the negative associated costs. Expanded housing options for our workforce also give employers a competitive advantage when trying to attract top talent to their companies. When we invest in housing, we invest in people, communities, and our economic future.

In addition, more than 1,700 first-time homebuyers purchased homes with affordable, lower-cost mortgages through CHFA. That’s an investment of $277 million in the future of our state. CHFA’s work is vital to ensuring that Connecticut has housing options for all its citizens, and that housing will continue to be the economic generator that builds strong neighborhoods and strong communities across the state.

“Every dollar spent on affordable housing generates multiple times that amount in private economic activity. This is the smart thing to do for our future.”

Governor Dannel P. Malloy
2013 was a year of growth and change for CHFA. The Authority began implementing a new 5-year Strategic Plan to guide its growth for the future and position the Authority to better fulfill its mission. The Authority surpassed its first year goals in financing Multifamily Affordable Rental Housing and Emergency Mortgage Assistance Program loans while single family mortgages increased 25% over 2012, the first increase in mortgages since 2007. We remained financially strong; CHFA maintained its AAA rating with the rating agencies and through its financing activities, the Authority will help more than 5,348 families get into an affordable home or apartment.

The Authority launched several new initiatives in 2013 including a multifamily interest rate special that provided an incentive for developers to bring more affordable rental units to the market earlier than originally planned and a market rate conversion program where we converted 254 market rate units to affordable units during the year. CHFA also introduced new single family mortgage products such as HFA Preferred and introduced procedural improvements intended to provide even more people the opportunity to purchase their first home.

We initiated strategies to achieve greater organizational efficiency through process improvements, streamlining procedures, and greater collaboration with partner organizations. These initiatives, which have resulted in time savings and reduction of waste, will continue in 2014 as we LEAN more areas of CHFA operations.

In 2013, CHFA continued to strengthen its partnerships with developers, lenders, syndicators, REALTORS, Community Development Financial Institutions and multiple state agencies. We recognize that we cannot achieve our affordable housing mission without these strong partnerships, both within and outside of state government. CHFA will continue to strengthen and leverage these relationships in 2014 and beyond.

We are proud of CHFA’s accomplishments of 2013 and look forward to the work already underway in 2014. CHFA continues to add new programs and expand existing programs to meet more of the housing needs of state residents.

Evonne Klein
Chairperson, CHFA Board of Directors

Eric Chairman
President & Executive Director, CHFA

Benjamin Barnes
Secretary, Office of Policy & Management
Served since 2011

Ora T. Dubin
Vice Chairman of the Board, DFO, Law Atlantic
Served since 1996

Kathleen A. Duran
AA, LEDCo, Dodge
Principal, Dodge & Dodge
Served since 2013

Heidi S. DePuytgart
Bank Vice President
Served since 2013

Anne M. Faiyer
Mortgage Committee Chairperson
Served since 2011

Ralph K. Lowrey
Chairperson
Served since 2007

Richard F. Orr
General Counsel, University of Connecticut
Served since 2006

Howard Pitkin
Commissioner, Office of the Treasurer
Served since 2006

Joseph Schmidt
Director of Caucus Research
CT House Republican Office
Served since 2013

Catherine Smith
Commissioner, Department of Economic & Community Development
Served since 2012

The following members left the board in 2013: Barbara McGrath, Kimberly Neilson. We thank them for their service.
The Connecticut Housing Finance Authority was created in 1969 by the State Legislature for the purpose of helping to alleviate the shortage of affordable housing for low- and moderate-income families and persons in Connecticut. CHFA is a self-funding quasi-public organization which uses its resources to:

- provide below-market interest rate mortgages for single-family homeownership
- finance the development of multifamily rental properties
- administer state and federal housing tax credit programs

Tax-exempt bonds are the primary source of mortgage capital for the Authority’s housing programs. Since its founding, CHFA has provided mortgage financing for more than 130,000 first-time homebuyers and has financed the development of nearly 40,000 affordable rental homes.

Mission • Vision • Values

The CHFA’s MISSION is to alleviate the shortage of housing for low-and moderate-income families and persons in the state, and when appropriate to promote or maintain the economic development of this State through employer-assisted housing efforts. Our VISION is to have all low- and moderate-income residents in Connecticut live in an affordable, safe, quality house or apartment. Our VALUES are: Stewardship: We manage the resources that have been entrusted to us with great care and in a conscientious manner consistent with our mission and values. Leadership: We take responsibility, contribute to, and engage others to develop innovative solutions and resolve problems. Responsibility: We are an agile partner able to act with flexibility and creativity in achieving our goals. Collaboration: We work cooperatively with our internal and external partners with customers to achieve desired goals. Accountability: We hold ourselves and each other to high standards and take responsibility for our actions and results. Diversity: We embrace diversity, respect one another and are inclusive of people and ideas.
Borrower profile

34

Average age of borrowers

Average amount of mortgage financed

$70,226

Average Income

$160,202

Female Head of Household

41%

21% of borrowers purchased homes located in 17 of the communities identified as urban centers, areas of chronic distress, or public and targeted investment communities

22% of borrowers purchased homes in 18 Federally Targeted Areas

CHFA expanded its first-time homebuyer program options by introducing two new mortgage loan options in 2013. The HFA Preferred™ mortgage program offers lower private mortgage insurance (PMI) premiums for borrowers, allowing them to keep a little more cash in their pockets each month. CHFA also offers a mortgage for borrowers who have the 20% downpayment and don’t require mortgage insurance. These new loans accounted for 416 mortgages in 2013. CHFA also offers discounted mortgage interest rate programs for military personnel, police officers in some communities and teachers certified in specific subject areas or teaching in specific towns. Other programs offer discounted rates for residents of public housing buying a home and the “Home of Your Own” program for those with disabilities.

In 2013, 16 lenders signed on to become participating lenders. With the improvements and expansion of CHFA’s mortgage options, interest in CHFA among lenders is increasing. The number of participating lenders at the end of 2013 was 105 and that number is expected to grow in 2014.

“CHFA listens to concerns and ideas of participating lenders and responds positively with changes that make it easier to work with them. Their new mortgage loan options and revised guidelines are helping McCue to meet the individual needs of more first-time homebuyers!”

– Kimberly Neilson
Vice President, McCue Mortgage
Homebuyer Education Classes
Borrowers who attend homebuyer education classes are 29% less likely to go into foreclosure.

<table>
<thead>
<tr>
<th>Hours</th>
<th>Classes</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>82</td>
</tr>
<tr>
<td>8</td>
<td>109</td>
</tr>
<tr>
<td>6</td>
<td>59</td>
</tr>
<tr>
<td>8</td>
<td>605</td>
</tr>
</tbody>
</table>

Downpayment Assistance
Buying a home is a complicated process, and for first-time homebuyers the process can be overwhelming. To make the process a little easier, CHFA offers homebuyer education classes through a network of HUD-approved counseling agencies across the state. Class options are a three-hour class focused on the financial and practical steps involved in buying and maintaining a home, and an eight-hour class that provides in-depth instruction on the steps to home ownership and home maintenance. CHFA also requires buyers of 2-4 unit homes to take the Landlord Education class to help them understand the responsibilities of a landlord. Loan applicants under the Section 8 Housing Choice Voucher Program are required to attend an eight-hour class.

CHFA provided homebuyer education to 5,547 state residents.
In 2013, CHFA’s Board of Directors approved financing for 3,085 new or rehabilitated affordable housing units.

CHFA provides financing to owners of private and state-sponsored affordable multifamily housing. Increasing the supply of affordable rental units revitalizes and stabilizes neighborhoods and transforms the lives of families with safe, quality housing. CHFA also provides financing to rehabilitate and preserve existing affordable rental housing stock.

Many of the developments funded in 2013 were leveraged with tax credit equity as well as Department of Housing and private lending sources. This public-private partnership is the key to affordable housing in Connecticut.

Rental Production and Economic Impact*

$27.66 million in net state revenue
......to build 2,004 affordable rental units,
Preserve 658 units and revitalize
423 State-Sponsored housing units
For a Total of: 3,085 UNITS

CHFA invested $159 Million
and provided
$230 Million in Tax Credit Equity....

*These estimates were generated using the REMI PI+ State Model, Regional Economic Models, Inc., Amherst, MA. Jobs are categorized into the following segments: construction, service industries, wholesale and retail trades, finance, insurance and real estate industries, and manufacturing.

For a Total of: 3,085 UNITS

2,475 full time jobs in construction & related industries

$355.9 million in new economic activity

$27.66 million in net state revenue
Financing for Rehabilitation/Preservation of Affordability

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Town</th>
<th>Housing Type / Units</th>
<th>CHFA Funds</th>
<th>Tax Credit Equity Proceeds</th>
<th>Other Funding Sources</th>
<th>Jobs Created*</th>
<th>2013 Jobs Activity *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art Lofts West</td>
<td>New Haven</td>
<td>Mixed-use</td>
<td>$600,000 mortgage, $300,000 CHFA</td>
<td>...</td>
<td>642,000 DOH FLEX</td>
<td>45 jobs</td>
<td>$16m</td>
</tr>
<tr>
<td>Berger Apartments</td>
<td>New Haven</td>
<td>Elderly</td>
<td>$17 M TEBs</td>
<td>$600,000 4% LIHTC</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Fair Haven</td>
<td>New Haven</td>
<td>Family, Supportive</td>
<td>...</td>
<td>$150k 9% LIHTC</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Guilford Villas</td>
<td>Stamford</td>
<td>Elderly</td>
<td>$3.9 M TEB</td>
<td>$2.1m 4% LIHTC</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Ridgeway Cottages</td>
<td>New Haven</td>
<td>Elderly, Supportive</td>
<td>...</td>
<td>$12.2M 9% LIHTC</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>School Apartments</td>
<td>New Britain</td>
<td>Elderly</td>
<td>$17.7 M TEB</td>
<td>$7.46k 9% LIHTC, $2.3 M Federal Historic Credit</td>
<td>...</td>
<td>100 jobs</td>
<td>$2.2m</td>
</tr>
<tr>
<td>Simsbury</td>
<td>Hartford</td>
<td>Affordable</td>
<td>$2.5 M Taxable Bonds</td>
<td>$696k 9% LIHTC</td>
<td>$1.02M DEC FLEX</td>
<td>146 jobs</td>
<td>$20m</td>
</tr>
<tr>
<td>South Main - East Liberty Village</td>
<td>Hartford</td>
<td>Affordable</td>
<td>$530,000 Waterbury Development Co.</td>
<td>$48,000 investor equity</td>
<td>...</td>
<td>175 jobs</td>
<td>$16.7m</td>
</tr>
<tr>
<td>St. Paul’s Commons</td>
<td>Bridgeport</td>
<td>Affordable</td>
<td>$819k 9% LIHTC</td>
<td>$2.4M DOH/HUD Home Funds, $780,000 City of Bridgeport, $280,000 NeighborWorks/HUD Fund</td>
<td>...</td>
<td>128 jobs</td>
<td>$17.4m</td>
</tr>
<tr>
<td>Summit Park</td>
<td>Hartford</td>
<td>Affordable</td>
<td>$717k 9% LIHTC, $1.8 M Federal Historic Credits, $2.3 M State Historic Credits</td>
<td>$700,000 City of Hartford</td>
<td>...</td>
<td>70 jobs</td>
<td>$3.5M</td>
</tr>
<tr>
<td>Trinity Park</td>
<td>Stamford</td>
<td>Affordable</td>
<td>$284k 4% LIHTC</td>
<td>$4.2M MV/Seller takeover financing, $1.4 M Seller’s Bank Loan</td>
<td>...</td>
<td>64 jobs</td>
<td>$15.8M</td>
</tr>
<tr>
<td>Twin Acres</td>
<td>Hartford</td>
<td>Affordable</td>
<td>$404k 9% LIHTC</td>
<td>$2.3M DOH Housing Trust Fund, $300,000 City of Hartford/HUD Funds</td>
<td>...</td>
<td>127 jobs</td>
<td>$17.5M</td>
</tr>
</tbody>
</table>

*These estimates were generated using the REMI PI+ State Model, Regional Economic Models, Inc., Amherst, MA. Jobs are categorized into the following segments: construction, service industries, wholesale and retail trades, finance, insurance and real estate industries, and manufacturing.

Market Rate Conversion Program

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Town</th>
<th>Housing Type / Units</th>
<th>CHFA Funds</th>
<th>Tax Credit Equity Proceeds</th>
<th>Other Funding Sources</th>
<th>Jobs Created*</th>
<th>2013 Jobs Activity *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brookside Commons</td>
<td>East Hartford</td>
<td>Affordable</td>
<td>$12.5M</td>
<td>$12.5M Taxable Bonds</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Deerfield Apartments</td>
<td>Windsor</td>
<td>Affordable</td>
<td>$7 M</td>
<td>Taxable Bonds</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>The Oaks Apartments</td>
<td>Manchester</td>
<td>Affordable</td>
<td>$14 M</td>
<td>Taxable Bonds</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

Another financial strategy to increase the number of affordable rental housing units in the state is converting some of the existing market rate apartment inventory to affordable. Properties that are reaching the end of the first mortgage period are often looking for financing to fund improvements. CHFA offers favorable refinancing terms to these developments in exchange for adding affordability restrictions to a portion of the existing units. In 2013, an additional 254 affordable rental units were added to the state’s inventory without the long lead-time of new construction.
## CHAMP Developments – DOH Partnership

The Competitive Housing Assistance for Multifamily Property (CHAMP) Program, launched in 2012, is funded by the Department of Housing, and supported by CHFA. Designed to provide gap funding in the form of grants and/or loans that can be leveraged with tax credits and other funding, the CHAMP program has created 580 new and rehabilitated affordable housing units in the state. CHAMP Rounds 2 and 3 were held in 2013, with two rounds currently planned for 2014.

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Town</th>
<th>Housing Type</th>
<th>Units</th>
<th>CHFA Funds</th>
<th>Tax Credit</th>
<th>Equity Proceeds</th>
<th>Other Funding Sources</th>
<th>Jobs Created*</th>
<th>Economic Activity *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laurel Hill</td>
<td>Brookfield</td>
<td>Family</td>
<td>72</td>
<td>___ $5M 9% LIHTC</td>
<td></td>
<td></td>
<td>$5M CHAMP Funds, 9% Deferral Developer Fee</td>
<td>45 jobs</td>
<td>$6.1M</td>
</tr>
<tr>
<td>Susan City</td>
<td>Vernon</td>
<td>Family</td>
<td>68</td>
<td>$4.2M TEBs</td>
<td>$3.5M 4% LIHTC, $2.8M Federal &amp; 1.8M State Historic Credits</td>
<td></td>
<td>$4.5M CHAMP Funds</td>
<td>106 jobs</td>
<td>$16.4M</td>
</tr>
<tr>
<td>Old Middletown High School Apartments</td>
<td>Middletown</td>
<td>Elderly</td>
<td>65</td>
<td>$2.8M TEBs</td>
<td>$4.3M 4% LIHTC, $1.5M State Historic Credits</td>
<td></td>
<td>$4.5M CHAMP Funds</td>
<td>93 jobs</td>
<td>$5.7M</td>
</tr>
<tr>
<td>Park West</td>
<td>Vernon</td>
<td>Family</td>
<td>189</td>
<td>$15.9M TEBs</td>
<td>$8.4M 4% LIHTC</td>
<td></td>
<td>$15.9M CHAMP Funds, $7.5M Seller take-back loan</td>
<td>194 jobs</td>
<td>$27.9M</td>
</tr>
<tr>
<td>Torrington West</td>
<td>Norwich</td>
<td>Elderly</td>
<td>76</td>
<td>$5.5M TEBs</td>
<td>$3.5M 4% LIHTC</td>
<td></td>
<td>$5.5M CHAMP Funds</td>
<td>34 jobs</td>
<td>$4.4M</td>
</tr>
<tr>
<td>Watertown Crossing</td>
<td>Waterbury</td>
<td>Family, Supportive</td>
<td>108</td>
<td>$5.5M TEBs</td>
<td>$3.9M 4% LIHTC</td>
<td></td>
<td>$4.5M CHAMP Funds, $3.5M assumed debt</td>
<td>145 jobs</td>
<td>$20.3M</td>
</tr>
</tbody>
</table>

*These estimates were generated using the REMI PI+ State Model, Regional Economic Models, Inc., Amherst, MA. Jobs are categorized into the following segments: construction, service industries, wholesale and retail trades, finance, insurance and real estate industries, and manufacturing.

### Preservation of Affordable Housing - 658 units

When affordable rental developments are built, the mortgage financing requires that the units be affordable for a period of years, often 30 years or the life of the mortgage. As mortgages are paid off, CHFA works with owners/property managers to renew or extend the affordability restrictions, as well as making improvements, upgrades and repairs to the properties.

In 2013, CHFA provided additional financing totaling $11.4 million from its Investment Trust Account (ITA) for improvements to several properties in its multifamily housing loan portfolio. In addition, the terms of the financing for these properties guarantees that the units will remain affordable for an extended period of time, 30 years or more.

- 213 Buckingham, Hartford, 23 units
- Augustine Homes, Bridgeport, 186 units
- Burritt School, New Britain, 110 units
- Chestnut Village I & II, Cheshire, 100 units
- Country Place I & II, Colchester, 194 units
- Frog Hollow Homes, Hartford, 26 units
- Putnam Park, Hartford, 18 units
Supporting Special Needs Housing

In 2013, CHFA approved financing for three supportive developments with 67 units, through the State’s Permanent Supportive Housing Initiative.

Supportive housing creates permanent, affordable service-supported housing opportunities for very-low income homeless individuals and families with severe and prolonged mental illness and/or chronic chemical dependency. Supportive housing is also for those who are homeless or at risk of becoming homeless, particularly those experiencing reoccurring or persistent homelessness. Funding for the developments below came from the state’s Permanent Supportive Housing Initiative (PSHI), administered by the Interagency Committee on Supportive Housing (ICSH):

- Franc Xavier Plaza, Waterbury, 20 units
- Gateway at ST. Joseph, 30 units
- Val Marz, New Haven, 17 units

Supportive Housing in other developments:

In 2013, eight affordable housing developments also included units with supportive services in their housing mix.

- Fair Haven, New Haven, 13 units
- Liberty Commons Apartments, Waterbury, 7 units
- Park West Apartments, Vernon, 20 units
- Ribbottf Cottages, New Haven, 11 units
- St. Paul’s Commons, Bridgeport, 10 units
- Summit Park, Hartford, 9 units
- Watertown Crossing Village, Waterbury, 11 units
- Brookside Limited Equity Cooperative, Waterbury
- Creekside Ridge, Oxford
- Dutton Heights, Bristol
- Faylor Apartments, East Lyme
- Kugeman Village, Cornwall
- Historic Trumbull, Hartford
- Londonberry Gardens, New London
- Meadowview, Stratford
- Sharon Ridge, Sharon
- Silverbrook Estates, Orange
- Shettucket Village, Sprague
- The Atlantic, Stamford
- The Glen Apartments, Danbury

Asset Management

In 2012, Governor Malloy announced a $300 million commitment to fund improvements to the state’s public housing over 10 years. Those funds are being administered by CHFA on behalf of the Department of Housing (DOH). In 2012-2013, the first of these funds were awarded to the developments below. Dutton Heights also received Federal Low Income Housing Tax Credits (LIHTCs), further leveraging the state funds to increase the amount of work to be completed. Dutton Heights will undergo a major rehabilitation. The remaining properties will benefit from a variety of rehabilitation activities including new roofs, boilers, upgrades to interior kitchens and baths, as well as exterior improvements to sidewalks, parking lots and common areas.

- Brookside Limited Equity Cooperative, Waterbury
- Creekside Ridge, Oxford
- Dutton Heights, Bristol
- Faylor Apartments, East Lyme
- Kugeman Village, Cornwall
- Historic Trumbull, Hartford
- Londonberry Gardens, New London
- Meadowview, Stratford
- Sharon Ridge, Sharon
- Silverbrook Estates, Orange
- Shettucket Village, Sprague
- The Atlantic, Stamford
- The Glen Apartments, Danbury

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- Summit Park, Hartford, 9 units
- Watertown Crossing Village, Waterbury, 11 units
CHFA Portfolio Activity

- CHFA continued its ongoing portfolio management oversight, which included performance management of its portfolio of 289 developments and 22,781 apartments.
- CHFA acted as HUD contract administrator for 60 project-based Section 8 developments, including the review and approval of $58.3 million in subsidy payments for 5,663 apartments. Also sub-contracted to oversee 236 Section 8 apartments for Housing Authorities.
- CHFA monitored low-income housing tax credit compliance of 16,238 apartments for 226 properties.

Energy Partnership Program

In 2013, CHFA’s Board of Directors approved the implementation of a new Energy Efficiency Policy. As part of the implementation of that policy, staff has been working with portfolio owners to encourage installation of energy-efficient measures in partnership with utility company programs that provide incentives and rebates for such installations. CHFA introduced 42 properties, with a total of 3,661 units to the utility company programs.

9% Low Income Housing Tax Credit Awards

<table>
<thead>
<tr>
<th>Project Name / Town</th>
<th>Housing Type</th>
<th>Qualified Units</th>
<th>Credit Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Haven / New Haven</td>
<td>Family, Supportive</td>
<td>63</td>
<td>$1,616,367</td>
</tr>
<tr>
<td>Ribicoff Cottages</td>
<td>Elderly, Family, Supportive</td>
<td>44</td>
<td>$1,251,609</td>
</tr>
<tr>
<td>Ojakian Commons (fka Simsbury Specialty Housing) / Simsbury</td>
<td>Family</td>
<td>48</td>
<td>$1,038,148</td>
</tr>
<tr>
<td>Liberty Commons Apartments (fka South Main - East Liberty Apartments) / Waterbury</td>
<td>Family, Supportive</td>
<td>33</td>
<td>$1,005,631</td>
</tr>
<tr>
<td>Twin Acres / Hartford</td>
<td>Family</td>
<td>33</td>
<td>$1,096,166</td>
</tr>
<tr>
<td>Summit/Park / Hartford</td>
<td>Family, Supportive</td>
<td>42</td>
<td>$767,533</td>
</tr>
<tr>
<td>St. Paul’s Commons</td>
<td>Family, Supportive</td>
<td>56</td>
<td>$801,310</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>326</td>
<td>$7,494,780</td>
</tr>
</tbody>
</table>

Low-Income Housing Tax Credit Program - 2013

The $7.4 million in tax credits awarded in 2013 will be purchased to create more than $70 million in private equity.

Debt financing for the development of multifamily housing, such as mortgage loans, are usually supplemented or augmented in order to balance the development budget and achieve development feasibility while servicing low-income households. Low-income housing tax credits are a critical source of equity for developers, and they continue to be highly sought in a time when subsidy dollars are limited.
housing tax credit contributions to qualified non-profits that develop affordable housing. The total amount available under the HTCC program is $10 million annually, with a $2 million set-aside for workforce housing. CHFA allocated the Housing Tax Credit Contributions to the non-profit organizations listed at right, which will result in the development of 532 affordable homes and apartments.

**HTCC Non-Profit Programs Receiving Contributions**

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Units</th>
<th>Contributions Received</th>
<th>Set Aside</th>
</tr>
</thead>
<tbody>
<tr>
<td>Live Where You Work Program (No Workforce Housing Down Payment Fund)</td>
<td>0</td>
<td>$500,000</td>
<td>W</td>
</tr>
<tr>
<td>Workforce II Revolving Loan Fund</td>
<td>0</td>
<td>$500,000</td>
<td>W</td>
</tr>
<tr>
<td>Southern Community Building Initiative Phase II</td>
<td>11</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>570 State Street</td>
<td>30</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>Maplewood School</td>
<td>32</td>
<td>$100,000</td>
<td>S</td>
</tr>
<tr>
<td>Fair Haven Mutual Housing</td>
<td>44</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>Warner Gardens</td>
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<td>Hazlewood Affordable Housing</td>
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<td>Belden Street 2013</td>
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<td>Park Renewal 2013</td>
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<td>Sherman Millyard</td>
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<td>Access to Awaak Windham</td>
<td>73</td>
<td>$360,000</td>
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<td>2013 New Haven Rehabilitation Initiative</td>
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<td>Sewnitzer Apartments</td>
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<td>Hartford Affordable Housing</td>
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<td>Hartford Habitat – Broadcom Project</td>
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<td>The Goodwin</td>
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<tr>
<td>Bridgeport Neighborhood Build 2</td>
<td>11</td>
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<td>G</td>
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<tr>
<td>Seymour Hollender Apartments</td>
<td>86</td>
<td>$500,000</td>
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<tr>
<td>South Central Housing Loan</td>
<td>9</td>
<td>$500,000</td>
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<tr>
<td>Washington Street Apartments</td>
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<tr>
<td>29 Ferry Crossing</td>
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<tr>
<td>New Fair Haven X (aka Nancy Vida X)</td>
<td>25</td>
<td>$517,330</td>
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<td><strong>Total</strong></td>
<td><strong>330</strong></td>
<td><strong>$10,959,000</strong></td>
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</table>

G = general, S = supportive, W = workforce

**Small Multifamily Lending**

CHFA designed a new initiative with the CDFIs to make $5 million in low-cost capital available for the rehabilitation or revitalization of vacant or blighted small multifamily rental properties. Contributions to the non-profit organizations listed below support the following programs:

### Contribution (HTCC)

- **HTCC Non-Profit Programs Receiving Contributions**

  - **Largest Non-Profit Organizations**
    - CHFA: $371,330
    - CT Main Street Center: $300,000
    - Hartford Community Loan Fund: $500,000
    - Access to Awaak Windham: $500,000
    - 2013 New Haven Rehabilitation Initiative: $500,000
    - Sewnitzer Apartments: $150,000
    - Hartford Affordable Housing: $500,000
    - The Goodwin: $500,000
    - Bridgeport Neighborhood Build 2: $459,000
    - Seymour Hollender Apartments: $500,000
    - South Central Housing Loan: $500,000
    - Washington Street Apartments: $500,000
    - 29 Ferry Crossing: $500,000
    - New Fair Haven X (aka Nancy Vida X): $517,330

**Community Development**

**Ferry Crossing, Old Saybrook**
A Affirmative Action Policy Statement

The Connecticut Housing Finance Authority is committed to the achievement of all goals set forth in our Affirmative Action Plan within the timetables established. This commitment extends equal employment opportunity to all, regardless of race, color, religion, sex, national origin, ancestry, age, marital status, physical or mental disability, genetic background information, mental retardation, or history of mental disorder status as a Vietnam-era or special disabled veteran or status in any group protected by state or local law (including marital status). A pledge of special consideration is given to persons with disabilities and the older adult and hiring difficulties that they may experience as a result of their unique circumstances or needs.

As such, program goals will be set to overcome the present effects of past discrimination, if any, and to achieve the full and fair utilization of persons in the work force. To perpetuate this commitment, we establish equal employment opportunity as our goal and affirmative action as the means by which we will achieve it, in accordance with all existing federal and state constitutional provisions, legislation, guidelines, and executive orders, as stipulated in legislation.

Coupled with the above, constant, direct and steady strides will be undertaken to attain parity within our workplace. To this end, new programs and opportunities for advancement will be generated to complement and expand upon those presently in place. In addition, particular attention will be given to such areas as recruitment, interviewing, testing, assignment, evaluation and promotion to ensure that equal employment opportunity affords equal opportunity in the employment system.

The ultimate responsibility for the monitoring and development of the Affirmative Action Plan is the President-Executive Director, however prime responsibility for this task has been delegated to the Administrative Business Services who may be contacted at (860) 517-4204.

To absorb the Affirmative Action Plan into the core of the Authority’s operations, each employee’s position classification and utilization will be held responsible for the success and progress. Regardless of an employer’s position classification, a constant effort must be made to ensure that affirmative action is more than mere words, and that we make a commitment to the common goal of equal employment opportunity and advancement for all.

1st Allied Funding, LLC (203) 294-1409
20th Century Mortgage (203) 462-4200
360 Mortgage Corporation (203) 644-9264
4th Avenue Mortgage (203) 315-1200
5th Avenue Bank (800) 789-2817
6th Avenue Mortgage (203) 439-9400
7th Avenue Funding (203) 257-0799
8th Avenue Bank (855) 699-6917
9th Avenue Mortgage (860) 649-5363
10th Avenue Bank (203) 980-8391
11th Avenue Lending (203) 448-4176
12th Avenue Mortgages (860) 291-3600
13th Avenue Mortgage (860) 290-4786
14th Avenue Bank (855) 382-0017
15th Avenue Mortgage (860) 945-3000
16th Avenue Bank (860) 437-4214
17th Avenue Mortgage (860) 788-7237
18th Avenue Bank (860) 761-1331
19th Avenue Mortgage (860) 830-4390
20th Avenue Bank (800) 793-5626
21st Avenue Mortgage (860) 826-5403
22nd Avenue Bank (860) 570-3150
23rd Avenue Mortgage (800) 793-5626
24th Avenue Bank (860) 729-4442
25th Avenue Mortgage (800) 922-6555
26th Avenue Bank (860) 940-5777
27th Avenue Mortgage (800) 437-4214
28th Avenue Bank (860) 788-7237
29th Avenue Mortgage (860) 761-1331
30th Avenue Bank (860) 729-4442
31st Avenue Mortgage (800) 793-5626
32nd Avenue Bank (860) 570-3150
33rd Avenue Mortgage (800) 793-5626
34th Avenue Bank (860) 729-4442
35th Avenue Mortgage (800) 793-5626
36th Avenue Bank (860) 570-3150
37th Avenue Mortgage (800) 793-5626
38th Avenue Bank (860) 729-4442
39th Avenue Mortgage (800) 793-5626
40th Avenue Bank (860) 570-3150
41st Avenue Mortgage (800) 793-5626
42nd Avenue Bank (860) 570-3150
43rd Avenue Mortgage (800) 793-5626
44th Avenue Bank (860) 570-3150
45th Avenue Mortgage (800) 793-5626
46th Avenue Bank (860) 570-3150
47th Avenue Mortgage (800) 793-5626
48th Avenue Bank (860) 570-3150
49th Avenue Mortgage (800) 793-5626
50th Avenue Bank (860) 570-3150
51st Avenue Mortgage (800) 793-5626
52nd Avenue Bank (860) 570-3150
53rd Avenue Mortgage (800) 793-5626
54th Avenue Bank (860) 570-3150
55th Avenue Mortgage (800) 793-5626
56th Avenue Bank (860) 570-3150
57th Avenue Mortgage (800) 793-5626
58th Avenue Bank (860) 570-3150
### Bonds Issued as of December 31, 2013

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<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
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<tbody>
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<td><strong>HOUSING MORTGAGE FINANCE PROGRAM BONDS</strong></td>
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<td></td>
<td></td>
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<tr>
<td>2013 SERIES C</td>
<td>$40,000,000</td>
<td>$39,500,000</td>
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<td>Hawkins, Delafield &amp; Wood LLP</td>
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<tr>
<td>2013 SERIES D</td>
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<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
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<tr>
<td><strong>HOUSING MORTGAGE FINANCE PROGRAM BONDS (MULTI FAMILY) OTHER BONDS</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>2013 SERIES E</td>
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<td>N/A</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
<td>Hawkins, Delafield &amp; Wood LLP</td>
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<tr>
<td><strong>Total</strong></td>
<td>$613,890,000</td>
<td>$615,380,249</td>
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</table>

(1) Unless otherwise indicated, all issues were sold on a negotiated basis. The Financial Advisor for all issues was Lamont Financial Services Corporation. (2) Net of accrued interest, original issue discount/premium and costs of issuance. (3) Directly or privately placed.

### Financial Statements

**CHFA’s Financial strength allows it to access the Capital Markets to fund its programs**

CHFA is a self-sustaining quasi-public organization, which uses its resources to provide below market interest rate mortgages for single-family homeownership and multifamily rental property. Tax-exempt bonds are the primary source of mortgage capital for the Authority’s Housing programs. CHFA maintains a credit rating of AAA with Standard & Poor’s Rating Services as well as an Aaa rating with Moody’s Investors Service.

### Amount of Bonds Outstanding since inception in 1972 (year end, in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds Issued for each year under the General Resolution (new bonds, refundings &amp; reofferings) Draw Down Bond Indenture, Special Needs Housing Indenture and New Issue Bond Program Indenture. (in millions)</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Bond Issuance**

Bonds issued for each year under the General Resolution (new bonds, refundings & reofferings) Draw Down Bond Indenture, Special Needs Housing Indenture and New Issue Bond Program Indenture. (in millions)

### 2013 Bond issuance

Bond proceeds are used to finance single family and multifamily mortgage loans.
The Jefferson, New Britain

Wilmot Crossing, New Haven

Lawrenz Walton, New Haven

Winter Grove, Southington

River Commons, Norwalk

Leeway Welton, New Haven