



CONNECTICUT
HOUSING FINANCE
AUTHORITY

The Key To Affordable Housing



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Single Family Mortgages



2,823

Mortgages to low- and moderate-income homebuyers

\$474.9 Million invested in homeownership

Multifamily Mortgages



2,566

Units of affordable multifamily rental housing financed

\$160.2 Million invested in affordable rental housing



Expanding access to quality, affordable housing for individuals and families across Connecticut has been a priority for my administration from day one. The programs and opportunities provided by CHFA put safe, affordable housing within reach for thousands of citizens, providing the stability they need to live more productive lives. I am proud to support CHFA's mission with unprecedented affordable housing investments that strengthen Connecticut cities and towns.

In 2015, the Connecticut Department of Housing (DOH) and CHFA continued to make outstanding progress toward increasing the supply of affordable housing in our state. Funding for more than 2,500 units of affordable multifamily housing was approved this year, while 7,900 affordable units have been completed in the last five years, and another 2,800 are in some phase of construction. Taking all that progress into consideration, we also have another 5,200 units that have funding commitments in place. Year after year, these programs continue to help create jobs and grow our economy. I'm proud that my administration has played a role in expanding access to nearly 16,000 units of affordable housing.

In addition, CHFA and DOH are working with many housing authorities in cities and towns to prepare for and fund rehabilitation projects that will improve the quality of life for residents as well as preserve the value of these important state assets. Renovations have been completed at 14 properties, and construction is under way at seven properties.

With help from our partners, Connecticut reached our goal of eliminating homelessness among our veterans. Many of the units that are housing formerly homeless veterans were funded in part by CHFA, as well as tax credit programs, DOH funds, and private investors. These apartments also provide support services to help veterans avoid the problems that have put them on the streets time and again.

While we have much to celebrate, we still have a lot of work to do to reach our goal of fully eliminating homelessness. I am confident that the dedicated staff at DOH and CHFA will continue to help lead the way once again by working with our private and nonprofit partners to tackle this problem head on using a "housing first" approach.

I applaud DOH Commissioner Klein and all who worked with the Department of Housing to eliminate veterans' homelessness. As Governor, I will remain committed to do all that we can to reach this year's goals, continue to expand housing options, and provide opportunities for hardworking men and women to establish roots right here in Connecticut.

Governor Dannel P. Malloy



We have accomplished much this past year. Under the Malloy Administration, Connecticut has become a national leader in the areas of affordable housing development as well as in preventing and ending homelessness. In 2015, CHFA and the Department of Housing (DOH) continued to expand access to well-planned, well-designed, safe, affordable housing at an unprecedented pace. As a steady financial leader, we are also providing more and more Connecticut families with the opportunity to own their own home.

This past year was one of bold transformation. I'm grateful for our dedicated staff, particularly Norbert Deslauriers, for keeping CHFA focused on its mission during his time as Interim Executive Vice President. I also want to acknowledge and thank my fellow board members for their stewardship of the Authority and their support during the search for a new Executive Director.

I'm proud to welcome Karl Kilduff as Executive Director of the Authority. Karl joined us last August, bringing a wealth of experience serving local governments at the executive level. Having previously served towns in Fairfield and New Haven Counties, I am confident in Karl's ability to lead the Authority in the years ahead.

August also brought one of our greatest achievements and a historic moment for Connecticut when we became the first state in the nation to end chronic homelessness among veterans. This would not have been possible without our partners in the public and private sector as well as for the dedication of all the frontline staff on the ground working hard each and every day to house our veterans.

In the 2015 bond market, CHFA issued nearly \$503 million in bonds. Each issue sold out within hours and many Connecticut investors purchased the bonds. CHFA also financed mortgages for more than 2,800 low- to moderate-income Connecticut residents who are now first-time homeowners; this represents a \$474.9 million investment in homeownership.

The working partnership between CHFA and DOH allows both groups to focus on their strengths to accomplish our affordable housing goals together. This effort transforms lives and neighborhoods, and revitalizes entire cities and towns. I look forward to working with all of our partners to build on the opportunities available to the Authority and to make a Connecticut where everyone has a place to call home.

Evonne M. Klein

Commissioner, Department of Housing
Chairperson, CHFA Board of Directors



Evonne Klein
Chairperson of the Board
Commissioner, Department
of Housing
Served since 2013



Anne M. Foley
Mortgage Committee
Chairperson,
Designee for Benjamin
Barnes Undersecretary Policy
Development & Planning
Office of Policy & Management
Served since 2011



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



Michael Cicchetti
Director of Government and
External Affairs, Frontier
Communications Corporation
Served since 2014



Kathleen A. Dorgan,
AIA, LEED-AP
Principal, Dorgan
Architecture & Planning
Served since 2013



Heidi S. DeWynngaert
President
Bank Well
Served since 2013



Nuala Droney
Attorney, Robinson
& Cole, LLP
Served since 2012



Megan K. Lowney
Search Committee
Chairperson
Founder/Principal,
Ripple Effect Counseling
Served since 2007



Denise L. Nappier
Treasurer, State of
Connecticut
Served since 1999



Richard F. Orr
General Counsel,
University of
Connecticut
Served since 2012



Jared Schmitt
Director of Caucus
Research
CT House Republican
Office
Served since 2013



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



Carla Weil
Executive Director,
Greater New Haven
Community Loan Fund
Served since 2015



Alicia Woodsby
Executive Director,
Partnership for Strong
Communities
Served since 2014

Retired from Board Service

The following member retired from the Board in 2015. We are grateful for his service.



Jeffrey Freiser
Retired
Served since 2005

Single Family Homeownership

2,823 mortgages

CHFA has many mortgage options, including Government and Non-Government loans for first-time homebuyers, or those who have not owned a home in the last three years. These options allow borrowers to choose the best combination of interest rates, mortgage insurance and points for their budget. The full list of loan options and current interest rates are posted at www.chfa.org.

To apply for a CHFA mortgage, borrowers can choose from more than 100 **CHFA Approved Lenders** with offices across the state. Homebuyer education programs are required for CHFA borrowers, giving borrowers a little extra knowledge and confidence as they move through the home buying process.



Habitat for Humanity home, Middletown

Downpayment Assistance Programs: 1,386 loans

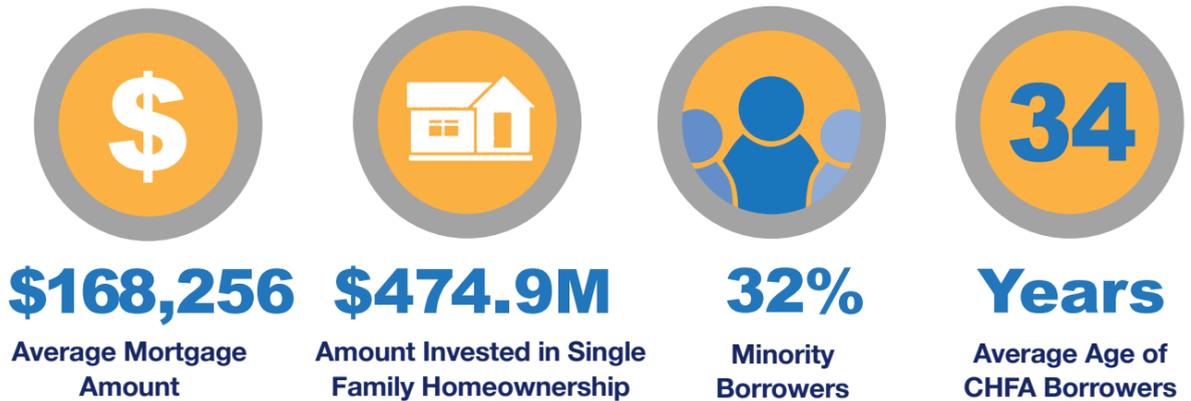
Saving enough money for the down payment and closing costs is a big hurdle for every first-time homebuyer. Downpayment Assistance Program (DAP) loans have helped thousands of borrowers overcome that hurdle since 1969. Demand for DAP loans increased in 2015, with 40% of CHFA borrowers taking advantage of the program.

Many borrowers discover that they have more than enough household income to cover their monthly mortgage payments, but do not have enough cash on hand for the down payment and closing costs. The DAP program is a second mortgage loan at the same interest rate as the first CHFA mortgage, and the borrower uses the funds to meet the down payment and closing cost requirements.

All borrowers are required to take a homebuyer education class either in person or online, to help them better understand the home buying process and the practical steps involved in buying and maintaining a home.



CHFA Mortgages by the Numbers



Single Family Homeownership (continued)

Targeted Mortgage Programs

CHFA's targeted mortgages address specific needs in our communities:

20 Teachers Mortgage Assistance Loans

Available to teachers who are certified in state-determined academic subject matter shortage areas. To be eligible, the teacher must teach and purchase a home in priority or transitional districts.

47 Military Homeownership Loans

Available to first-time homebuyers who are veterans, active duty members of the United States Military Services or National Guard service members.

1 Police Homeownership Loan

Available to first-time homebuyers who are municipal and state police officers if they purchase a home in a designated area of a participating town. Qualified municipal police officers must also work in the town where they purchase their home.

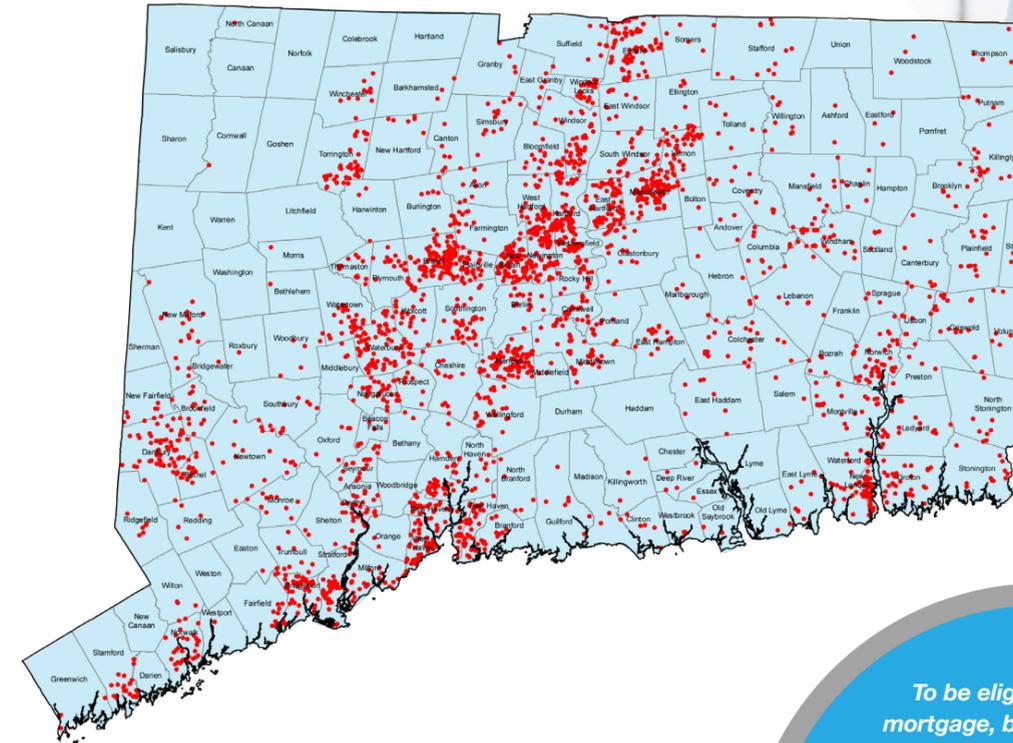
10 Public Housing Resident Loans

Available to Section 8 voucher holders who have been approved by their local Public Housing Authority to participate in this program. This approval process includes assessments by counseling and credit services that will determine whether applicants are ready to purchase a home.

CHFA offers many other specialized loan programs, descriptions and qualification criteria for each are available at www.chfa.org.

Loans were purchased in 147 of 169 Connecticut towns.

This map shows where 2,823 single family mortgage loans were purchased during 2015.



To be eligible for a CHFA mortgage, borrowers must be purchasing their first home, or have not owned a home in the last three years. In addition, the borrower's income must fall within CHFA's income limits and the home they plan to purchase must be within sales price guidelines for the town where the home is located. Income and Sales Price Limits are posted on CHFA's website. These limits may be waived in areas targeted for revitalization.

55% of loans were made in the 17 communities identified as regional, urban center communities in the State's Conservation and Development Policy Plan



NEW! Online Pre-Closing Counseling Class added in 2015

To make homebuyer education even more convenient, CHFA added an online option for borrowers to take the Pre-Closing Counseling class from home (or wherever you go with your computer or tablet).

The online option for Pre-Closing classes includes a check-in with a housing counselor once the online portion of the program is complete.

▶ **771 borrowers completed the online course in 2015**



Single Family Homeownership (continued)

Homebuyer Education

Buying your first home can be a difficult process. CHFA's homebuyer education programs can make it just a little easier. Classes are offered through CHFA and HUD approved counseling agencies and many classes are offered in Spanish. All borrowers must complete one of CHFA's options:

Pre-Purchase Counseling

An in-depth look at the financial and practical aspects of buying and maintaining a home. This eight-hour program also includes individual financial and credit counseling sessions.

▶ **1,089 prospective borrowers attended these classes in 2015**

Pre-Closing Counseling

The Pre-Closing class is now available online or in person, making it simpler for people to take a class! This three-hour class is an overview on a range of financial and practical topics a homebuyer needs to understand before completing the homeownership process. The Pre-Closing class is required for any borrower who did not take a Pre-Purchase class.

▶ **1,645 prospective borrowers attended these classes in 2015**

Landlord Education and Housing Counseling

The Landlord Education and Housing Counseling services provides detailed coverage of the technical, financial and practical aspects of buying a two-to-four family home, as well as the responsibilities that come with being a landlord. This class is required of all borrowers purchasing a two-to-four family home.

▶ **383 people attended these classes in 2015**



Foreclosure Prevention

▶ **198 homeowners received Emergency Mortgage Assistance Program (EMAP) loans**

In 2015, \$7.8 million in EMAP loans allowed 198 struggling homeowners to stay in their homes. EMAP loans allow borrowers with a temporary hardship, such as a job loss or health issue, to remain in their homes as they work to regain their financial stability. Applicants must have participated in the foreclosure mediation process with their lender before being considered for an EMAP loan.

▶ **858 people participated in Foreclosure Prevention Counseling**

In 2015, CHFA provided funding to HUD-approved counseling agencies to offer foreclosure prevention clinics and counseling sessions.

2015 New Initiatives and Highlights

CHFA launched several new initiatives in 2015 to increase the availability of affordable multifamily rental housing as well as expand the opportunities for first time homebuyers to obtain affordable mortgages.

New Executive Director in 2015

CHFA's Board of Directors conducted a national search for a new executive director in 2015. Karl Kilduff, a Town Administrator from Darien with 20 years of local government management experience, including service as town manager in Johnstown, Pennsylvania and North Branford, Connecticut, joined the Authority in August.

New Planning, Research & Evaluation Team

To streamline the gathering and sharing of data across the Authority, planning and research staff in various departments were combined into one team in September. With a focus on performance metrics, program evaluation and assessing outcomes, the group can service the needs of the organization, making CHFA more responsive to clients and partners.

Successful Bond Issues in 2015

CHFA had five successful bond issues for a total of \$502 million in 2015. \$421 million of the issuances were utilized to fund approximately 2,800 single-family mortgages and \$82 million was committed to fund affordable housing developments and energy efficiency improvements. CHFA's bond program is an important tool for housing finance in the state. In addition to single-family mortgages, bond proceeds are used to finance affordable multifamily rental housing developments, which in turn generate jobs and tax revenue and economic activity in the state. The fact that many orders for the bonds came from local investors reflects the confidence the private sector places on CHFA



Lean Kaizen event

and its affordable housing mission.

Enhancing the Lean Initiative

CHFA continued its Lean Initiative with five Kaizen events in 2015. Of particular note, CHFA staff joined with our partner, the Department of Housing (DOH) in an intensive Lean project to develop a joint closing process. This project is ongoing, but has already produced a significant reduction in loan documents, projected savings of staff resources and borrowers' time and a more simplified closing process for our customers.

In 2015, CHFA began a review of our Lean Initiative, measuring successes and opportunities for improvement. After almost 3 years and fifteen Lean Kaizen events, CHFA has seen many program improvements, including faster processing times for our loan programs, more

efficient use of staff resources and productive collaborations with DOH. Moving forward, CHFA will build on these successes with a plan to strengthen the Lean culture and infrastructure at CHFA.

Next steps include additional training opportunities to cultivate greater engagement, ownership and support for process improvement strategies among all levels of management at CHFA.

Housing Authority Partners

CHFA began conversations with Conn-NAHRO Board members about strengthening the ties between CHFA and the housing authorities. We are working on a common agenda that may include guidance in implementing best practices, creating model Requests for Proposals and other templates, and training/assisting owners to better understand the various funding application processes.

Affordable Multifamily Rental Housing

CHFA provides financing for affordable rental housing. Developers and owners turn to CHFA for its expertise and experience in pulling together financing and partners needed to make affordable housing work. Through hundreds of deals over more than 45 years, CHFA has helped finance more than 40,000 units of affordable housing.

CHFA is also the State's administrator for the Federal 9% Low Income Housing Tax Credits (LIHTCs) that are awarded annually on a competitive basis, and the 4% LIHTCs that are awarded on a rolling basis. The Authority administers the State's Housing Tax Credit Contributions (HTCC) program as well.

CHFA works closely with the Connecticut Department of Housing (DOH) and other state agencies to maximize the funding available for affordable housing and to encourage private investment in affordable multifamily rental properties. The DOH's Competitive Housing Assistance for Multifamily Properties (CHAMP) program launched in 2012, provides gap funding that can be leveraged with tax credits and other funding. In 2015, the CHAMP program funded more than 700 affordable housing units; 570 of those units were in properties that also received 4% LIHTCs and CHFA Tax Exempt Bond funds.

2,566

units of new, rehabilitated or preserved units approved for financing in 2015 by CHFA's Board of Directors.



Geller Commons, Hamden

Transactions Approved by the CHFA Board in 2015

Development Name Town	Units / Housing Type	CHFA Funds	Tax Credit Equity Proceeds	Other Major Funding Sources	Jobs Created* Economic Activity*
515 West Avenue Bridgeport	48 Family	N/A	\$8.8M 9% LIHTC	\$1.6M DOH, \$340K deferred developer fee, \$800K City of Bridgeport HOME funds, \$200K Green Bank Funds, \$190K Chase Grant, \$763K misc grant funds	54 Jobs \$17.76M
Avery Park Revitalization Initiative Stafford Springs	79 Elderly/Supportive	N/A	\$11.1M 9% LIHTC	\$6.5M DOH FLEX funds, \$95K Developer/ Investor equity, \$688K deferred developer fee, \$800K private bank loan	84 Jobs \$27.74M
Crescent Crossings Phase 1B Bridgeport	84 Family/Supportive	N/A	\$19.1M 9% LIHTC	\$5M DOH, \$2.8M DOH/HUD CDBG Small Cities funds, \$2.6M private loan funds, \$500K City of Bridgeport, \$354K deferred developer fee, \$35K developer equity	141 Jobs \$45.75M
East Street Apartments New Milford	38 Family	N/A	\$6.7M 9% LIHTC	\$4.2M DOH, \$720K private bank loan, \$238K deferred developer fee	51 Jobs \$15.17M
Mill at Killingly Killingly	32 Family/Supportive	N/A	\$5.6M 9% LIHTC	\$4.9M DOH FLEX FUNDS, \$1M private bank loan, \$500K FHLBB AHP, \$221K deferred developer fee	54 Jobs \$17.73M
Spruce Ridge Meadows Stonington	86 Family/Supportive	N/A	\$10M 9% LIHTC	\$5M DOH funds, \$3.5M DOH HTF funds, \$1.3M private bank loan, \$746K deferred developer fee, \$239K energy rebates, \$5K Liberty Bank Foundation Grant	87 Jobs \$29.72M
Park 215 Stamford	78 Family/Supportive	N/A	\$18.1M 9% LIHTC	\$7.3M DOH Urban Act funds, \$114.6M City of Stamford, \$16M private bank loan, \$956K deferred developer fee	217 Jobs \$68.51M
Brookfield Village Brookfield	48 Family	\$4.6M CHFA Tax Exempt Bonds	\$2.5M 4% LIHTC	\$4.5M DOH CHAMP, \$1.2M private bank loan \$539K deferred developer fee, \$556K developer/ investor equity, \$20K energy rebates	60 Jobs \$19.32M
Lofts at Ponemah Mills Norwich	116 Family	\$7.5M CHFA Tax Exempt Bonds	\$3.9M 4% LIHTC	\$3.9M DOH CHAMP funds, \$4.8 Federal Historic Tax Credits, \$4.1M State Historic Tax Credits, \$4.3M Sponsor Loans, \$1.1M deferred developer fee, \$135K developer/investor equity	125 Jobs \$40.68M
Old Tacott Mill Vernon	83 Family	\$5.1M CHFA Tax Exempt Bonds	\$5.7M 4% LIHTC	\$4.4M DOH CHAMP, \$4M Federal Historic Tax Credits, \$4.5M State Historic Tax Credits, \$1.4M deferred developer fee	110 Jobs \$36.35M

**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.*

Development Name Town	Units / Housing Type	CHFA Funds	Tax Credit Equity Proceeds	Other Major Funding Sources	Jobs Created* Economic Activity*
Crescent Crossings Phase 1-A Bridgeport	93 Family/Supportive	\$4.4M CHFA FAF funds	\$13.4M 4% LIHTC	\$5M DOH HOME, \$7M DOH HUD CDBG funds, \$3M private mortgage proceeds, \$500K City of Bridgeport CDBG funds, \$500K developer/investor equity \$598K deferred developer fee	162 Jobs \$52.15M
Kensington Square Apartments New Haven	120 Family/Supportive	\$3.6M CHFA Tax Exempt Bonds	\$6.7M 4% LIHTC	\$3.1M DOH CHAMP, \$5.1M seller note, \$500K City of New Haven, \$337K deferred developer fee, \$340K existing reserves, \$306K NOI during construction, \$206K assumed TCB note	N/A
Billings Forge Apartments Hartford	112 Family	\$3.2M CHFA Tax Exempt Bonds	\$4.6M 4% LIHTC	\$5M DOH CHAMP, \$2M Federal Historic Tax Credits, \$2M State Historic Tax Credits, \$2.1M Melville Charitable Trust Seller Note, \$624K deferred developer fee, \$250K devel- oper/investor equity	N/A
Maplewood Court Bridgeport	32 Family/Supportive	\$4.1M CHFA Tax Exempt Bonds	\$2.2M 4% LIHTC	\$2.1M DOH FLEX, \$1.2M Federal Historic Tax Credits, \$1M State Historic Tax Credits, \$100K State HTCCs, \$31K CHFA Repair Escrow, \$150K HOME funds, \$473K Housing Authority Assumed Debt, \$870K Existing CHFA Mortgage	N/A
Cherry Street Lofts Bridgeport	157 Family	\$11.5M CHFA Tax Exempt Bonds, \$5M CHFA FAF funds	\$13.2M 4% LIHTC	\$8.1M Federal Historic Tax Credits, \$7.9M State Historic Tax Credits, \$1.6M DECD Brownfield Funds, \$1.5M deferred developer fee, \$500K seller note, \$201K cash from operations	57 Jobs \$50.23M
Pine Tree Apartments Fairfield	50 Family/Supportive	\$5.5M CHFA FAF funds, \$4.1M CHFA ITA funds, \$2.9M CHFA Tax Exempt Bonds	\$4.8M 4% LIHTC	\$150K deferred developer fee, \$141K energy rebates, \$60K property reserves, \$45K developer/investor equity	92 Jobs \$28.02M
Trinity Park Stamford	48 Family	\$4.4M CHFA Tax Exempt Bonds, \$750K CHFA ITA funds	\$2.5M 4% LIHTC	\$2.8M MHA/seller tax back financing, \$1M private bank loan, \$350K City of Stamford Linkage funds, \$275K AHP direct subsidy, \$220K City of Stamford HOME funds, \$152K deferred developer fee, \$143K Assumed City of Stamford HOME loan, \$106K Neighbor- Works America Grant, \$105K cash from operations	84 Jobs \$18.86M
Zibikowski Park Bristol	90 Family	\$3M CHFA Tax Exempt Bonds	\$2.9M 4% LIHTC	\$1.8M DOH FLEX funds, \$2.6M Housing Authority City of Bristol Lease Financing, \$520K HACB Reserve Contribution Loan, \$311K HACB Energy Rebate Funds loan, \$213K DOH Pre-Dev Funds	N/A



Groundbreakings and ribbon cuttings at Greenfield in Stamford, Colony Street in Meriden, Ojikian Commons in Simsbury, and Crescent Crossings in Bridgeport.



Multifamily Rental Housing (continued)

Supporting Special Needs Housing

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, and those who are homeless or at risk of becoming homeless, particularly those experiencing repeated or persistent homelessness.

In 2015, 11 affordable housing developments approved for financing by CHFA's Board of Directors included 141 units of supportive housing in their unit mix.



Ribbon cutting at St. Paul's Commons, Bridgeport.

Development Name Town	Town	LIHTC 4% or 9% Program	PSH* Units	Total Units	PSH* Units as % of Total Units
Crescent Crossing (Phase 1B)	Bridgeport	9%	9	84	11%
Avery Park Revitalization	Stafford Springs	9%	16	79	20%
Spruce Ridge Meadows	Stonington	9%	18	86	21%
515 West Avenue	Bridgeport	9%	10	48	21%
Mill at Killingly Apartments	Killingly	9%	16	32	50%
Park 215	Stamford	9%	6	78	8%
Schoolhouse Apartments	Waterbury	4%	22	213	10%
Crescent Crossings Phase 1A	Bridgeport	4%	7	93	8%
Kensington Square I	New Haven	4%	24	120	20%
Maplewood Court	Bridgeport	4%	8	32	25%
Pine Tree Apartments	Fairfield	4%	5	50	10%
TOTALS			141	915	15%

*Permanent Supportive Housing

Note: Supportive housing to be provided for adults and families as well as veterans and persons experiencing chronic homelessness. Production represents:

- 75 units or approximately 18% of the total 9% LIHTC production
- 66 units or approximately 13% of the total 4% LIHTC production

State Housing Tax Credit Contributions (HTCC) Program – 2015

CHFA issues tax credit vouchers to business firms making cash 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 supportive housing, and a \$1 million set-aside for workforce housing. CHFA allocated the HTCCs in 2015 to non-profit organizations and their programs listed below, which will result in the development of 766 affordable homes and apartments.

Project Name	Town	Units	Contribution Received	Set Aside
Live Where You Work Program-Round 10	Various	0	\$500,000.00	W
Brookside Commons	New Milford	12	\$500,000.00	S
The Harrison	Bridgeport	102	\$500,000.00	S
SoNo Life Center	Norwalk	16	\$500,000.00	S
2015 New Haven Rehabilitation Initiative	New Haven	9	\$500,000.00	G
699 Main Street	Willimantic	20	\$500,000.00	G
94 Edwards	Hartford	6	\$500,000.00	G
Armstrong Court	Greenwich	42	\$500,000.00	G
Belden Street - 2015	New London	4	\$500,000.00	G
Center Village	Glastonbury	72	\$500,000.00	G
CHIF Community Loan Pool	Various	0	\$500,000.00	G
Crescent Crossings Phase 1B	Bridgeport	84	\$54,734.00	G
Four Habitat for Humanity Homes in Eastern CT	Various	4	\$220,000.00	G
The Glen Apartments	Danbury	100	\$500,000.00	G
Hartford Area HFH-Hartford Project	Hartford	4	\$226,000.00	G
HCLF Revolving Loan Fund 2015	Various	0	\$500,000.00	G
Hill Development Project	New Haven	65	\$500,000.00	G
Hill House Rehab	Riverside	38	\$500,000.00	G
Pequot Village	Groton	104	\$500,000.00	G
Rye Field Manor	Old Lyme	39	\$500,000.00	G
Stonington Acres	Hartford	45	\$499,266.00	G
Urban Community Loan Pool	New Haven	0	\$500,000.00	G
Total		766	\$10,000,000	

*W = Workforce Housing S = Supportive Housing G = General Housing

Asset Management

Asset Management Staff oversees the State Sponsored Housing Portfolio and a Private Portfolio

In 2012, Governor Malloy announced a \$300 million commitment to fund improvements and revitalize the state's public housing over 10 years. These funds are administered by CHFA on behalf of the Department of Housing (DOH), with \$30 million allocated each year.

To guide the allocation of funds to meet the most pressing needs across the 300 properties in the State-Sponsored Housing Portfolio (SSHP), CHFA commissioned The Capital Plan, which was completed in March 2014. The Capital Plan, which makes funding, policy and regulatory recommendations, is the road map for deployment of the Governor's \$300 million as well as \$1.5 million in Rental Assistance Payment (RAP) program subsidies.

CHFA and DOH work closely on the implementation of the Capital Plan. Staff from both organizations work together evaluating, rating and ranking applications. Depending on types of financing requested, CHFA or DOH will review the applications, however, CHFA's Technical Services Group reviews all applications. DOH reviews applications for Pre-development Funding and Technical Assistance for most applications.



Update on Completed Projects

Now in Year 4 of the Governor's 10-Year revitalization plan for the SSHP, the following summary provides an overview of the impact DOH and CHFA activities will have had on completed developments as of December 31, 2015.

Property Name	Town	#Units	\$ Award	Total Development Cost	% Complete
96-98 Martin St	Hartford	6	564,689	567,311	Awarded
Bellwood Court / Chatham Acres	East Hampton	70	1,126,318	2,135,859	Awarded
Flagg Road Cooperative	West Hartford	10	933,273	933,273	100%
Ivy Street Apartments	Branford	29	1,061,224	1,061,224	Awarded
Oak Terrace and Extensions	Naugatuck	230	3,701,675	5,951,675	Awarded
River Mill Village	Thompson	53	3,749,114	3,749,114	Awarded
Avery Park	Stafford Springs	79	6,500,000	19,204,512	Awarded
Zbikowski Park	Bristol	90	1,844,948	11,365,000	Awarded
Subtotal		567	19,481,241	44,967,968	Awarded

In 2015, eight properties, with a total of 567 units received allocations from the Governor's \$30 million. One of these properties, Zbikowski Park, also received Federal 4% LIHTCs and CHFA Tax Exempt Bond financing. Avery Park received Federal 9% LIHTCs.

The charts on these pages show the multiple phases of development activity in the revitalization of the SSHP through The Capital Plan. While some properties are in the construction phases and nearing completion, other properties are in pre-development or using the technical assistance offered to get them ready to complete the necessary applications.

Please note that the funding in the Capital Plan and SSHP is tracked on a July-June fiscal year so the totals reflect that period versus the calendar year reporting.

Partnerships and Impact of Technical Assistance Outreach

CHFA and (DOH) are collaborating to support the deployment of a wide range of technical assistance resources to assist the properties in SSHP. The following is a brief summary of each program and an update on overall impact.

Technical Assistance to Owners Concerning Resident Engagement

Conn-NAHRO and Housing Education Resource Center have provided technical assistance to 60 housing authorities and property management companies with properties that are subject to provisions of CGS 8-64c to ensure meaningful engagement between residents, owners and housing authorities. Trainings explain the law, offer case studies of best practices, and explore the importance and impact of effective resident participation.

Technical Assistance to Residents Concerning Resident Engagement

Tovah, Inc. has provided training and technical assistance to residents at 14 housing authorities regarding the statutory requirements of resident participation in redevelopment.

Technical Assistance to Owners for Redevelopment + Technical Assistance to Limited Equity Co-ops for Redevelopment

DOH has deployed three firms (TAG Associates Inc., TDA Consulting Inc., and Housing Development Team, LLC) for technical assistance targeted toward building capacity of owners and assisting in building a development team to prepare for funding applications. Fifteen housing authorities/owners have received services and an additional thirteen assignments were made in October 2015.

Affordable Housing Academy (AHA)

Building on the success of the previous class, DOH will be supporting a second SSHP-specific Affordable Housing Academy. Owners will participate in a four-month project development training and capacity-building course. The AHA model has received national recognition and is being emulated in other states. Classes will begin in January 2016.

2015 Multifamily Funding Initiatives applicable to the SSHP

9% Low-Income Housing Tax Credits (LIHTCs)

Several SSHP developments applied for an allocation of 9% LIHTCs to be awarded in Spring 2016. This is a very competitive funding resource, and SSHP applications requesting both LIHTCs and DOH capital funding will be scored in accordance with the Qualified Allocation Plan as well as DOH criteria.

Competitive Housing Assistance for Multifamily Properties (CHAMP) 8

SSHP developments must meet strict criteria in order to be eligible for CHAMP funding. A proposal must include the creation of at least 20 new residential units, and the number of newly created rental units is equal to or exceeds 20% of the existing project units.

Critical Needs Funding- Rolling Basis

SSHP developments may apply for certain capital needs noted in their Capital Plan as Critical Needs.

Pre-development funding- Rolling Basis

DOH funding is available for pre-development activities such as Environmental testing, Architectural design, development consultant costs and feasibility costs.

New Initiative Regarding SSHP Accounting and Auditing Methodology

CHFA and DOH oversight of the SSHP includes annual oversight of budgets and accounting procedures. This process can be cumbersome as the SSHP's 300 properties within various housing programs utilize a unique State of Connecticut chart of accounts, while CHFA uses the HUD Multifamily chart of accounts and Generally Accepted Accounting Principles (GAAP).

CHFA and DOH have jointly committed to transitioning the SSHP to the HUD Multifamily chart of accounts currently used in the CHFA Multifamily housing program and to Generally Accepted Accounting Principles (GAAP), beginning in January 2017.

In order to accomplish this, working groups from both agencies along with industry users have developed new forms and begun launching the new format in 2015 for input from owners and managing agents before finalizing in 2016.

Private Portfolio Activity - 24,678 units

- CHFA continued its ongoing portfolio management oversight, including performance management of its portfolio of 311 developments and 24,678 apartments and Real Estate Owned (REO) properties held by subsidiaries of the Authority.
- CHFA acts as the HUD Contract Administrator for 59 project-based Section 8 developments, including the review and approval of \$58.5 million in subsidy payments for 23,417 apartments. CHFA also subcontracts the oversight of 236 Section 8 apartments for Housing Authorities.
- CHFA monitors Low-Income Housing Tax Credit (LIHTC) compliance of 17,058 apartments for 242 properties.

CHFA's Board of Directors approved the following loan moratoriums in 2015:

- Westbrook Village & Bowles Park, Hartford, 1 year moratorium effective 5/1/2015
- Maplewood School Apartments, Bridgeport, 9 month moratorium, effective 10/1/2015

CHFA's Board of Directors approved the following prepayments in 2015:

- Lawnhill Terrace, Stamford
- Park Square West, Stamford – approved by the Board, but application was not completed.

REO/Equity Properties:

- Eno Farms, Simsbury: The property is held by CHFA Small Properties, Inc.

Property Name	Town	#Units	\$ Award
McCluggage Manor	Griswold	30	254,710
Rye Field Manor	Old Lyme	39	139,750
Overlook Village (aka BowlesPark)	Hartford	410	300,000
Reynolds Ridge	Bethel	40	128,000
Yale Acres	Meriden	162	175,000
Jackie Schaffer	Hartford	10	42,320
Pitkat Congregate	Vernon	44	233,506
Subtotal		735	1,273,286

Community Development

Strengthening Communities through Housing & Community Development Special Programs

CHFA is committed to strengthening neighborhoods by helping to integrate housing within overall community development efforts. During 2015, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

Community Investment Account (CIA)

The Community Investment Account (CIA) was established through legislation in 2005, requiring the collection of recording fees for all documents entered into the municipal land records. The CIA program was transferred to the Department of Housing by Public Act; however existing CHFA contracts funded with the CIA continued to provide funding for the following programs in 2015.



- **CHFA/CGB Demonstration Program** – CHFA and the Connecticut Green Bank (CGB) are collaborating to identify opportunities to finance clean energy improvements and to deliver measureable benefits to multifamily property owners and residents in CHFA's portfolio. The CHFA/CGB Demonstration Program provided five properties in CHFA's portfolio access to a number of resources, including in-depth guidance from industry experts to address the challenges and opportunities in increasing efficiency, and effectiveness through energy improvements.
- **Come Home to Downtown** – This pilot program is a successful collaboration between the Connecticut Main Street Center and CHFA, is aimed at facilitating viable, interesting housing opportunities while revitalizing downtown neighborhoods by providing customized technical assistance to communities and property owners of small, under-utilized downtown properties. Since its inception, six communities across the state and seven property owners have participated in the program. Owners in New Britain and Waterbury have converted their properties from vacant downtown office space into 54 new housing units.



CT Main Street Awards



The Goodwin, West Hartford

- **"Rural/Suburban Program" (Housing Connections)** – The Local Initiatives Support Corporation (LISC) administers the program known as "Housing Connections." This program provides technical assistance to smaller towns that are interested in learning about, or developing, affordable housing. During 2015, the program provided technical assistance to 47 groups in 43 towns throughout the state. Currently, 28 projects with the potential of creating 568 units are active. Overall, the program has provided technical assistance leading to the development and/or redevelopment of 462 affordable homes, representing nearly \$78 million of development activity.
- **Housing Authority Small Improvement Program (HASIP)** – This program provides funds to State-Sponsored Housing Authority owned developments that wish to make physical improvements to the property or provide resident activities or special programming. In 2015, the HASIP program provided 350 units with capital improvements such as sidewalk/parking lot repairs and conversion of a garage to community room space. The program also offered residents services such as community gardens, cooking and nutrition classes, socialization activities, exercise programs and resident empowerment classes that benefitted residents in 2,300 households.
- **Transit-Oriented Development Capital Fund** – The Department of Economic and Community Development and CHFA invested in a \$15 million private capital fund managed by LISC. This fund prioritizes the development of a mix of uses including new housing, retail, and commercial office space, near transit hubs to encourage the use of mass transit, and foster denser, livable, walkable communities. In 2015, LISC approved the first loan in the fund providing acquisition and pre-development financing for the redevelopment of consecutive parcels in Hartford, within proximity to the Parkville CTfastrak station. The project is anticipated to create 38 units of affordable family rental units in a row house style.
- **Supportive Housing Quality Assurance Program** – The Corporation for Supportive Housing undertook the cataloging of all units of permanent supportive housing created through mainstream funding resources. The intention is to assess the quality of each of the projects, and develop a plan to improve the quality through technical assistance. The Quality Assurance Program also provides assistance to increase the capacity of organizations to create supportive housing and contribute to the goal of ending homelessness in the state.

Community Development Financial Institutions

CHFA invests in Community Development Financial Institutions (CDFIs) to provide technical assistance and financing to non-profit and for profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development throughout the state. CHFA currently has investments and partnerships in the LISC, the Connecticut Housing Investment Fund, the Greater New Haven Community Loan Fund, the Hartford Community Loan Fund, and the Housing Development Fund.

In 2015, the Urban Land Institute awarded CHFA the Robert C. Larson Housing Policy Leadership Award and the 2015 Innovative Housing Award by the Connecticut Chapter of the American Planning Association recognizing CHFA's partnership with CDFIs to help provide financing for affordable and small multifamily rental development.

The funds invested in CDFIs between 1999 and 2015 have resulted in nearly 150 completed transactions financing over 2,400 housing units.



By Race/Sex and Occupational Category

Occupational Categories	Grand Total	Total Male	Total Female	White Male	Black Male	Hispanic Male	Other Male	White Female	Black Female	Hispanic Female	Other Female
Officials/Administrators	28	15	13	12	1	0	2	10	2	1	0
Professionals	80	21	59	17	3	1	0	43	8	4	4
ParaProfessionals	17	4	13	3	0	1	0	10	1	1	1
Technicians	2	1	1	1	0	0	0	1	0	0	0
Office/Clericals	9	3	6	1	0	2	2	6	0	0	0
TOTAL	136	44	92	34	4	4	2	70	11	6	5

Note: Staff as of 12/31/15

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, sexual orientation, physical disability, learning disability, genetic background information, mental retardation, past or present 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 will be 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 such persons in the work force. To perpetuate this commitment, we establish equal employment opportunity as our goal and affirmative action as the vehicle by which we will achieve it, in accordance with all existing federal and state constitutional provisions, laws, regulations, guidelines and executive orders, as stipulated in legislation.

Coupled with the above, constant, directed and steady strides will be undertaken to achieve parity within our workplace. To achieve this, 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, training, appointment, assignment, evaluation and promotion to ensure that equal employment opportunity infiltrates every area of our 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 has been delegated to the Director-Business Services who may be contacted at (860) 571-4204.

To absorb the Affirmative Action Plan into the core of the Authority's operations, each person involved in its implementation and utilization will be held responsible for its success and progress.

Regardless of an employee's position or 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.

Participating Lenders*

- 1st Alliance Lending, LLC
- 1st American Home Loans
- AFC Mortgage
- Allied Funding Group
- Amity Mortgage, LLC
- Anniemac Home Mortgage
- Ascend Financial Network
- Atlantic Home Loans
- Avistar Capital Group, LLC
- Berkshire Bank
- BestWay Mortgage Corp.
- Burke Lending, LLC/D/B/A Burke Mortgage
- Campbell Financial Services, Inc.
- Case Financial Services
- Charter Oak Federal Credit Union
- Charter Oak Lending D/B/A Danbury Mortgage
- Chelsea Groton
- Chrysalis Funding of CT, LLC
- Citibank, N.A.
- Citizens Bank, N.A.
- Connecticut Housing Investment Fund
- CTHM, LLC D/B/A Connecticut Home Mortgage
- CT Liberty Mortgage, LLC
- Delano Mortgage Services
- Dime Bank
- E Mortgage Management, LLC
- Elm Tree Funding, LLC
- Embrace Home Loans, Inc.
- Envoy Mortgage LTD
- Evolve Bank & Trust
- Fairfield County Bank Corp.
- Fairway Independent Mortgage Corp.
- Falcon Funding, LLC
- Farmington Bank
- Fidelity Mortgage Services
- First County Bank
- First Niagara Bank, N.A.
- First World Mortgage Corporation
- Franklin American Mortgage Company
- Franklin Mortgage
- Freedom Mortgage Corporation
- Gateway Mortgage Services LLC
- Generation Mortgage, LLC
- Glastonbury Residential Mortgage, LLC
- Guaranteed Rate, Inc.
- Guilford Mortgage Services, LLC
- Harbour Mortgage Group, LLC
- Homebridge Financial Services, Inc.
- Homeownership Solutions, LLC
- Homestead Funding Corporation
- Horizon Home Mortgage
- Housing Development Fund, Inc.
- Inland Bank & Trust
- Ion Bank
- IServe Residential Lending, LLC
- Jewett City Savings Bank
- L'Altrella Lending Group, LLC
- Ladd Mortgage
- Landmark Financial Group
- Landmark Mortgage, LLC
- Liberty Bank
- Loandepot.com, LLC
- M & T Bank
- Main Street Mortgage
- McCue Mortgage Company
- Merrimack Mortgage Company Inc.
- Mortgage Assistance Company, LLC
- Mortgage Giver
- Mortgage Markets Cuso, LLC
- Mortgage Services, Inc.
- MSI Mortgage.com, LLC
- N E Moves Mortgage
- Nations Reliable Lending LLC
- Naugatuck Valley Savings and Loan
- New England Home Mortgage, LLC
- New England Residential Finance, LLC
- New Vision Group D/B/A New Vision Mortgage, LLC
- Newtown Savings Bank
- Norcom Mortgage
- Northeast Mortgage Services
- Northeast Financial
- Northern States Mortgage, LLC
- Northpoint Mortgage
- Northwest Community Bank
- Pegasus Investment Group
- People's United Bank, N.A.
- PHH Home Loans, LLC
- Phoenix Financial
- Pioneer Mortgage, LLC
- Precision Mortgage, LLC
- Primary Residential Mortgage, Inc.
- Prime Lending
- A Plains Capital Company
- Prospect Mortgage
- Province Mortgage Associates, Inc.
- Pryma Lending Group
- Putnam Bank
- Rapid Response Mortgage Services, LLC
- Residential Home Mortgage Corp.
- Residential Mortgage Services
- Santander Bank, National Association
- Savings Bank of Danbury
- Savings Institute Bank and Trust
- Security Financial Mortgage Corp.
- Southington Mortgage, LLC
- Stearns Lending, Inc.
- Stonegate Mortgage Corporation
- The Cobblestone Group, LLC
- D/B/A Hamilton Ladd
- The Lending Company
- The Milford Bank
- The Simsbury Bank & Trust Co., Inc.
- Thomaston Savings Bank
- Total Mortgages Services, LLC
- Trademark Financial
- Tri State Mortgage Corporation
- Union Savings Bank
- United Bank
- Village Mortgage
- Ward Kilduff Mortgage, LLC
- Webster Bank
- Welcome Home Mortgage, LLC
- Wells Fargo Bank N.A.
- Westport Mortgage, LLC
- William Raveis Mortgage, LLC
- Windsor Federal Savings & Loan Association

*as of 12/31/15

2015 Financial, Professional and Legal Services

Auditors

Ernst & Young US, LLP

Bond Counsel

Hardwick Law Firm, LLC

Hawkins, Delafield & Wood, LLP

Kutak Rock, LLP

Lewis & Munday, P.C.

Locke Lord LLP

(as successor by merger to Edwards Wildman Palmer LLP)

Special Counsel

Day Pitney, LLP

Murtha Cullina, LLP

Pullman & Comley, LLC

Shipman & Goodwin, LLP

Single Family Homeownership Counsel

Brown, Paindiris & Scott, LLP

Cicchetti Tansley & McGrath, LLP

Senior Bond Underwriters

Bank of American Merrill Lynch & Co.

Citigroup

J.P. Morgan

Morgan Stanley

Co-Bond Underwriters

Barclays

Janney Montgomery Scott

Jeffries

Ramirez & Co., Inc.

Raymond James

RBC Capital Markets

Rice Financial Products Company

Roosevelt & Cross, Inc.

Wells Fargo Securities

Financial Consultants

BLX Group, Inc.

cfX Incorporated

Lamont Financial Services Corporation

Rating Agencies

Moody's Investors Service

Standard & Poor's Financial Services, LLC

Trustee

U.S. Bank NA

Firms Receiving in Excess of \$5,000 for Services in 2015

Accent Multicultural Strategy Group LLC

Ivan Alonzo

Amaya Architects

Associated Architects LLC of Central CT
A T & T

Benedict Group Inc.

Bizwiz Print & Copy Center LLC

Bloomberg Finance LP

Blum, Shapiro & Company, PC

Boccaccio & Associates

Bridgeport Neighborhood Trust Inc.

The Business Network Group LLC

Butler Company

Carla Willey Design

Catalyst Environmental Consulting Inc.

Catholic Charities & Family Services
Diocese of Norwich, Inc.

CB Richard Ellis NE Partners

CDW Government Inc.

The Center For Research & Public Policy

Clarke Architects LLC

Clayton Fixed Income Services LLC

Closingbinders.com

Coffee Pause Company Inc.

CNG

Community Renewal Team, Inc.

Community Ventures Corp.

CONN-NAHRO

Connecticut Coalition To End Homelessness

The Connecticut Housing Coalition

David's Travel International

Delcon Maintenance Corporation

DeRosa Associates, Inc.

Diversified Technology Consultants

Dun & Bradstreet Inc.

EBeam Film LLC

RA Eick Quality Bookbinding LLC

Elkinson & Sloves, Inc.

Environmental Systems Research
Institute Inc.

Eversource Energy

Extra Space Management Inc.

Franklin Covey Client Sales Inc.

Frontier Communications

Gilley Design Associates Architects, LLC

Global Excellence Inc.

Graystone Group Advertising

Greater New Haven Community Loan Fund

GZA GeoEnvironmental Inc.

Hartford Areas Rally Together

Hay Group Inc.

Housing & Development Software LLC

Housing Development Fund Inc.

Housing Education Resource Center Inc.

HRM Direct Inc.

Hyland Software, Inc.

Iron Mountain Records Management, Inc.

Italia & Lemp Inc.

J Associates Architects

Kelser Corp.

KForce.com

Leanovations LLC

Linium Staffing

Local Initiatives Support Corporation

Masciarelli Architects

A R Mazzotta Employment Specialists

RP McDermott Associates, Inc.

MCI Communications Services Inc.

Mega Mechanical Services LLC

The Metropolitan District

Morrow Morgan Smith Inc.

Mutual Housing Association of Greater
Hartford Inc.

Mutual Housing Association of South
Central CT Inc.

National Business Research Institute Inc.

Neighborhood Housing Services
of New Britain, Inc.

Neighborhood Housing Services
of New Haven, Inc.

Neighborhood Housing Services
of Waterbury, Inc.

New Britain Rock Cats

On Site Insight Inc.

Roy L. O'Neil, Jr.

O'Riordan Migani Architects LLC

OR&L Appraisal & Consulting

Pervasive Software

Pinnacle Maintenance LLC

Preiss/Breismeister PC

Primary Landscaping LLC

Pyne-Davidson Co.

Quality Business Systems

REIS Inc.

Resource Group Staffing

Ridgefield One LLC

RMI Associates LLC

Schadler Selnau Associates PC

Service Press

Sheraton Hartford South

SHI International Corp.

Silver Petrucelli & Associates Inc.

Simplex Grinnell LP

Sonitrol Security Systems of Hartford Inc.

Spectrum Seminars Inc.

SS&C Technologies Inc.

Stewart Staffing Solutions LLC

Strategic Information Resources Inc.

TAB Computer Systems, Inc.

Gary J. Tarantino

Thyssenkrupp Elevator Corp.

Total Communications Inc.

TOVAH Inc.

Triton Environmental Inc.

Tull Brothers Inc.

The United Illuminating Company Inc.

United Parcel Service Inc.

Urban League of Greater Hartford Inc.

Urban League of Southern CT Inc.

Verizon Wireless Messaging Services

Victor Advertising Service LLC

Wellspeak Dugas & Kane LLC

West Publishing Corp.

William B Meyers Inc. & Affiliated Co.

Zared Enterprises LLC

*This list does not include Participating
Lenders, Trustee, Financial, Professional
or Legal Services.*

Connecticut Housing Finance Authority Bonds Issued

Bonds Issued as of December 31, 2015

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$17,068,234,000
Cumulative value of all bonds issued under the Single Family Special Obligation Bond Resolution	\$364,720,000
Cumulative value of all bonds issued under the Multi Family Special Obligation Bond Resolution	\$27,610,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Single Family)	\$13,000,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Multi Family)	\$26,970,000
Cumulative value of all bonds issued under the Housing Draw Down Trust Indenture	\$420,682,000
Cumulative value of a portion of the bonds issued under the Special Needs Housing Mortgage Finance Program Indenture (the "SNHMFP Indenture")	\$94,640,000
Cumulative value of all bonds issued under the Qualified Energy Conservation Bond Resolution	\$5,280,000
Cumulative value of all conduit bond issuance (including \$133,540,000 issued under the SNHMFP Indenture)	\$215,290,000

Total Cumulative Value of All Bonds Issued **\$18,236,426,000**

Issued During Calendar Year 2015⁽¹⁾

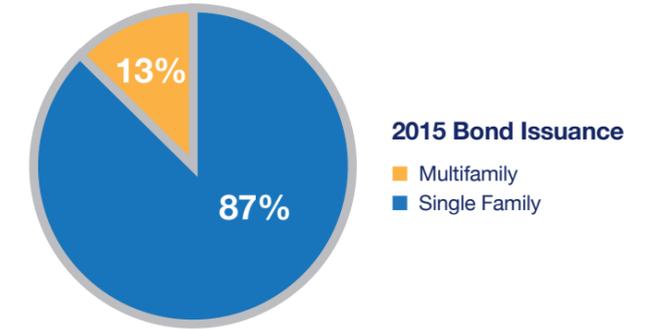
Issue	Face Amount	Net Proceeds ⁽²⁾	Underwriter	Underwriters Counsel	Bond Counsel
HOUSING MORTGAGE FINANCE PROGRAM BONDS					
2015 SERIES A	\$150,000,000	\$151,096,657	BofA Merrill Lynch, Citigroup, J.P. Morgan, Morgan Stanley, Barclays, Janney Montgomery Scott, Jefferies, Ramirez & Co., Inc., Raymond James, RBC Capital Markets, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Locke Lord LLP, Hardwick Law Firm, LLC
2015 SERIES B ⁽⁴⁾	\$35,000,000	\$34,650,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Locke Lord LLP
2015 SERIES C Subseries C1, C2, C3	\$160,800,000	\$161,693,843	Citigroup, BofA Merrill Lynch, J.P. Morgan, Morgan Stanley, RBC Capital Markets⁽³⁾, Barclays, Janney Montgomery Scott, Jefferies, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Kutak Rock LLP, Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation
2015 SERIES D ⁽⁴⁾	\$75,000,000	\$74,250,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Kutak Rock LLP
2015 SERIES E Subseries E1, E2	\$30,105,000	\$29,653,114	J.P. Morgan, BofA Merrill Lynch, Citigroup, Morgan Stanley, RBC Capital Markets⁽³⁾, Barclays, Janney Montgomery Scott, Jefferies, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Lewis & Munday, A Professional Corporation
2015 SERIES E Subseries E3 ⁽⁴⁾	\$30,230,000	\$29,981,886	N/A	N/A	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Lewis & Munday, A Professional Corporation
MULTIFAMILY MORTGAGE REVENUE DRAW DOWN BOND					
2015 SERIES A ⁽⁵⁾	\$16,350,000	\$16,290,000	N/A	N/A	Locke Lord LLP
QUALIFIED ENERGY CONSERVATION BONDS					
2015 SERIES A Subseries A1, A2 ⁽⁴⁾	\$5,280,000	\$5,280,000	N/A	N/A	Hawkins, Delafield & Wood LLP, Chapman and Cutler LLP
TOTAL	\$502,765,000	\$502,895,500			

(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) Sole Underwriter for the 2015 Subseries C3 Bonds.
 (4) Directly or privately placed.
 (5) Issued as conduit debt.

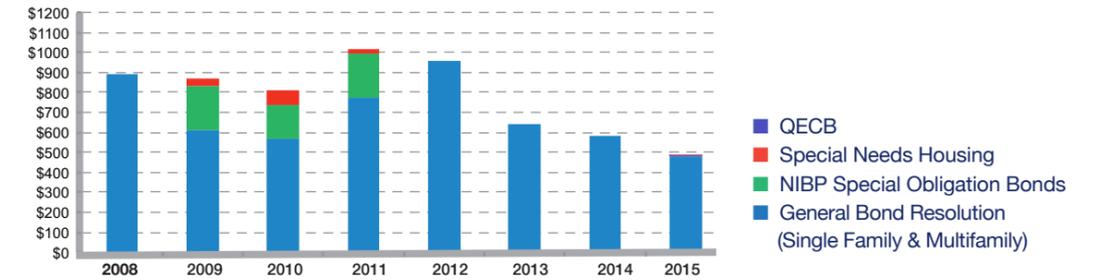
CHFA's Financial Strength allows it to access the Capital Markets to fund its Programs.

CHFA's bonds are rated Aaa by Moody's Investors Service and AAA by Standard & Poor's Ratings Services. The majority of bond proceeds are used to finance single family and multifamily mortgage loans.

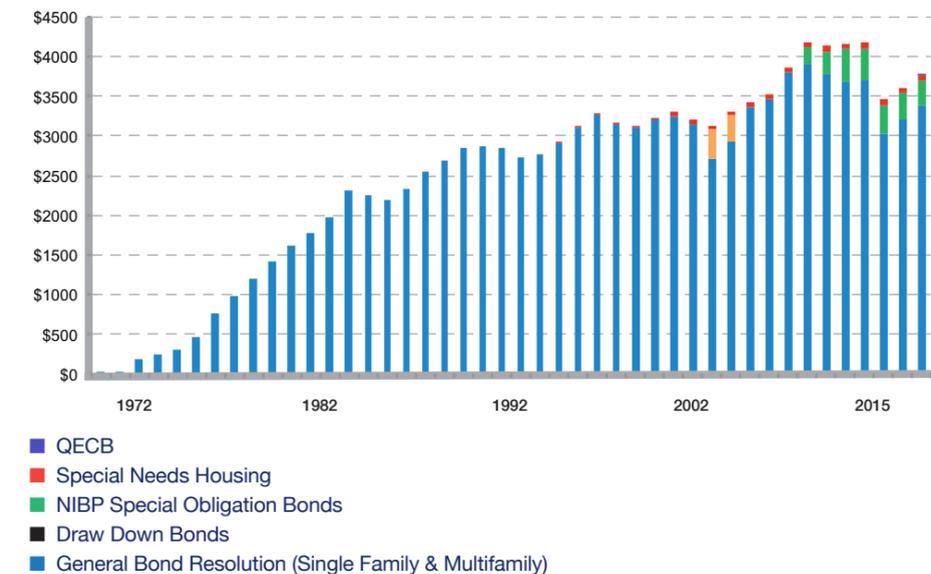
CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and for the Emergency Mortgage Assistance Program (EMAP), all under the Special Needs Housing Indenture, and has also issued bonds for energy efficiency under the Qualified Energy Conservation Bond Resolution (QECB).



Bonds Issued for each year under the General Resolution (new bonds, refundings & reofferings), Special Needs Housing Indenture, New Issue Bond Program Indenture and Qualified Energy Conservation Bond Resolution (QECB) (in millions).



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



CHFA in 2016

In 2016, CHFA will continue its collaboration with the Department of Housing, along with other state agencies and housing organizations to finance more affordable housing and fund affordable mortgages for low-to-moderate income families.

Single Family Homeownership Goals

- Purchase more than 3,100 mortgages.
- Increase outreach efforts among Realtors, Lenders and other residential lending partners.
- Expand opportunities for homebuyer education both in classroom settings and online.
- Continue to provide foreclosure prevention measures including homebuyer counseling and education programs, as well as Emergency Mortgage Assistance Program (EMAP) loans.

Affordable Multifamily Rental Housing

- Working with the Department of Housing to support the ongoing program of revitalization of the State-Sponsored Housing Portfolio with the annual \$30 million allocation.
- Administer and award the Federal 9% and 4% Low Income Housing Tax Credits to leverage more than \$160.2 million dollars with other public and private funds to create new affordable multifamily rental housing. Administer the State's Housing Tax Credit Contribution Program, which bring \$10 million in tax credits to affordable housing development.
- Review and modify the Qualified Allocation Plan (QAP) to align with affordable housing needs and the priorities of the State, as articulated in the State of Connecticut Consolidated Plan for Housing and Community Development (the "CONPLAN") and Conservation and Development Policies: The Plan for Connecticut (the "C&D Plan").

Strengthening and Improving the Organization

- Review and revise the Strategic Plan toward the goal of a more performance driven culture.
- Work to maintain the Authority's AAA rating with Standard & Poor's and Aaa rating with Moody's Investors Service, which allows the Authority to sell its bonds at optimum rates and achieve the lowest costs of funds.
- Provide leadership and support innovation in the affordable housing industry, increasing awareness of CHFA.
- Strengthen and update CHFA's IT infrastructure to better meet the organization's needs.

Loom City Lofts, Vernon



Woodruff/Brown Photography

MISSION AND VISION

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.

PURPOSE OF THE AUTHORITY

The Connecticut Housing Finance Authority (CHFA) 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 ownership
- 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.



The Key To Affordable Housing