

Impact of Housing Bonds & Tax Credits on Affordable Housing



CONNECTICUT
HOUSING FINANCE
AUTHORITY

The Key To Affordable Housing

CHFA. The Key to Affordable Housing.

Connecticut Housing Finance Authority was created by the state legislature in 1969 to address the shortage of affordable housing for low and moderate income residents in our state. Since our early beginnings, CHFA has enabled thousands of individuals and families to purchase homes and gain access to safe, affordable rental housing.

Federal funding plays a key role in addressing the lack of affordable housing in Connecticut. The low income housing tax credit and tax exempt bonds are key tools we use to meet the critical need for housing. They contribute greatly to supporting the well-being of our families and our communities in the state.

This summary provides historical perspective on the impact of housing bonds and credits statewide and by congressional district. It also underscores the importance of preserving and strengthening these tools for present and future generations of Connecticut citizens.



BY THE NUMBERS



135,862

Homebuyers Assisted
1969 - 2016



40,000+

New or Rehabilitated Rental
Housing Units



18.08

Billion* in Total Housing
Investment

* Based upon Authority-issued taxable and tax-exempt bonds

Low Income Housing Tax Credit

The Low Income Housing Tax Credit was created by Congress in 1986. The goal was to spur public/private partnerships to create affordable rental housing for low income households. In its 30-year history, it has provided more than \$179 million in tax credits.

That equates to

\$1.79 billion

in available investment.

Low Income Housing Tax Credit Connecticut Impact 1986 – 2016



 **22,180+**
homes² developed and/or preserved

49,000+
low-income households provided affordable homes¹

 **25,200+**
jobs² supported for one year

\$2.3+ billion in local income generated¹

 **\$900+**
million in tax revenue generated¹

Estimated according to the following sources:

¹ National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N. 1986–2014

² National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N., Connecticut Housing Finance Authority 1986–2016

Tax Exempt Bonds

Tax Exempt Bonds are another federal tool to assist HFAs in financing single family home purchases and the development of quality, multifamily rental housing.

Since 1969, CHFA has issued

\$16.07 billion

in tax exempt bonds.

Tax Exempt Bonds Connecticut Impact 1969–2016

135,862¹

First-time
Homebuyers

32,430

borrowers
obtained
Downpayment
Assistance

\$132.2
Billion

Total Loan Volume



Single Family Homeownership

¹ includes a fraction of taxable bonds

District Profile



Torriford West, Torrington

1

District Profile

Billings Forge, Hartford

Billings & Spencer
Complex, circa 1898



Located in the Frog Hollow neighborhood, this sprawling property, rich with historic architecture, is now home to a popular farmers' market and 112 units of low-income family housing.

Project: Substantial Rehabilitation funded with State Funds/Tax-Exempt Bonds/4% LIHTC

54 jobs created | \$8 million in economic activity

DISTRICT 1



District Profile

Rental Housing

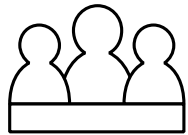
2012 to 2016

DISTRICT 1



2,652

Homes
developed or
preserved



1,423

Jobs supported
for one year



\$20.5

million in
state revenue



\$328.8

Million in total
economic activity



Torrington West, Torrington

*Funding includes Tax-Exempt Bonds, LIHTC, Competitive Housing Assistance for Multifamily Properties (CHAMP), Investment Trust Account (ITA) funds, State-Sponsored Housing (SSH) funds

District Profile

Single Family Housing

2012 to 2016

DISTRICT 1

At a Glance

33% married

44% female head-of-household

\$157,080 average loan amount

35 average age of borrower

709 average FICO score

Regular homebuyer stats

Home
Mortgage
Programs

3,218

1,749

Downpayment
Assistance
Program

District Profile

Single Family Housing

1969 to 2016

DISTRICT 1



Home Mortgage
Programs



Down Payment
Assistance

Available!

Home
Mortgage
Programs

Downpayment
Assistance
Program

34,583 new homeowners

\$3.3 billion
loan volume

9,135 received assistance

\$77.7 million
loan volume

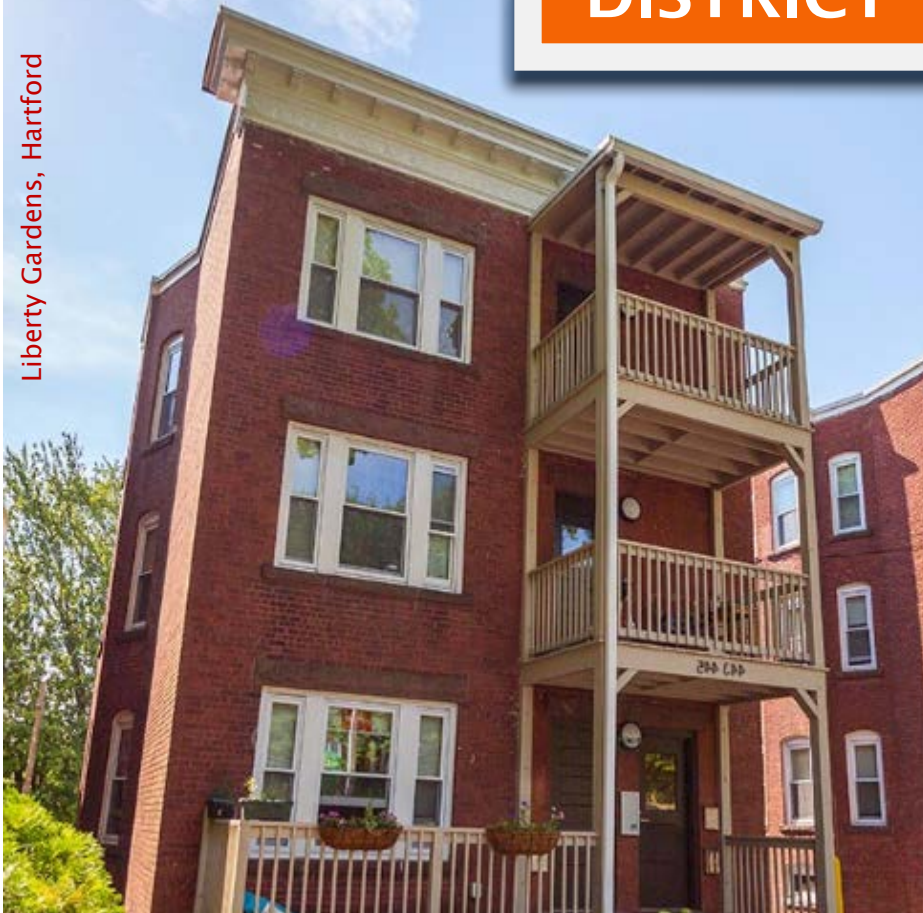
District Profile

Low Income Housing Tax Credit Impact

1986 to 2016

DISTRICT 1

Liberty Gardens, Hartford



6,760+

homes² developed and/or preserved



7,450+

jobs² supported for one year

\$647.5+

million in local income generated¹

*1986-2014



\$254.9+

million in tax revenue generated¹

*1986-2014

Estimated according to the following sources:

¹ National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N. - 1986 to 2014

² National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N., Connecticut Housing Finance Authority - 1986 to 2016

District Profile



The Lofts at Ponemah Mills, Norwich

2

District Profile

The Old Talcott Mill, Vernon

DISTRICT 2

The Old Talcott (Brothers) Mill



Project: Funded with Tax-Exempt Bonds/4% LIHTC

110 jobs created | \$36.3 million in economic activity

After a fire destroyed an earlier cotton spinning factory on the site, the Talcott Brothers built a wool textile mill in 1870 which flourished into a 15-building complex.

Situated in the Talcottville National Historic District in Vernon and close to the town center and major highways, this project will transform the property into 83 units of family housing, while restoring the mill's bell tower and smoke stack.



District Profile

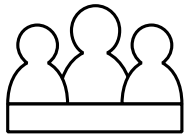
Rental Housing

2012 to 2016

DISTRICT 2



2,544
Homes
developed or
preserved



1,115
Jobs supported
for one year



\$16.7
million in
state revenue



\$265.9
Million in total
economic activity



Avery Park, Stafford

*Funding includes Tax-Exempt Bonds, LIHTC, Competitive Housing Assistance for Multifamily Properties (CHAMP), Investment Trust Account (ITA) funds, State-Sponsored Housing (SSH) funds

District Profile

Single Family Housing

2012 to 2016

DISTRICT 2

At a Glance

37% married

36% female head-of-household

\$161,553 average loan amount

33 average age of borrower

711 average FICO score

Regular homebuyer stats

Home
Mortgage
Programs

2,665

1,317

Downpayment
Assistance
Program

District Profile

Single Family Housing

1969 to 2016

DISTRICT 2



Home Mortgage
Programs



Down Payment
Assistance

Available!

Home
Mortgage
Programs

Downpayment
Assistance
Program

30,982 new homeowners

\$2.9 billion
loan volume

7,501 received assistance

\$59.9 million
loan volume

District Profile

Low Income Housing Tax Credit Impact

1986 to 2016

DISTRICT 2

Londonberry Gardens
New London



3,000+
homes² developed and/or preserved



3,390+
jobs² supported for one year

\$269.5+
million in local income generated¹
*1986-2014



\$106.1
million in tax revenue generated¹
*1986-2014

Estimated according to the following sources:

¹ National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N. - 1986 to 2014

² National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N., Connecticut Housing Finance Authority - 1986 to 2016

District Profile



Ribicoff Cottages, New Haven

3

District Profile

Kensington Square, New Haven



A historic development located minutes from downtown New Haven, close to public parks and easy access to public transportation.



DISTRICT 3



Project: Funded with Tax-Exempt Bonds and 4% LIHTC

154 jobs created
\$22.4 million in economic activity

120 family rental homes

District Profile

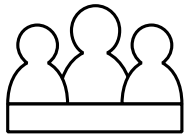
Rental Housing

2012 to 2016

DISTRICT 3



1,764
Homes
developed or
preserved



971
Jobs supported
for one year



\$11.7
Million in
state revenue



\$159.3
Million in total
economic activity

Old Middletown High School,
Middletown



*Funding includes Tax-Exempt Bonds, LIHTC, Competitive Housing Assistance for Multifamily Properties (CHAMP), Investment Trust Account (ITA) funds, State-Sponsored Housing (SSH) funds

District Profile

Single Family Housing

2012 to 2016

DISTRICT 3

At a Glance

33% married

46% female head-of-household

\$166,296 average loan amount

35 average age of borrower

713 average FICO score

Regular homebuyer stats

Home
Mortgage
Programs

1,900

816

Downpayment
Assistance
Program

District Profile

Single Family Housing

1969 to 2016

DISTRICT 3



Home Mortgage
Programs



Down Payment
Assistance

Available!

Home
Mortgage
Programs

Downpayment
Assistance
Program

24,611 new homeowners

\$2.3 billion
loan volume

4,855 received assistance

\$38.2 million
loan volume

District Profile

Low Income Housing Tax Credit Impact

1986 to 2016

DISTRICT 3



Berger Apartments, New Haven

Estimated according to the following sources:

¹ National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N. - 1986 to 2014

² National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N., Connecticut Housing Finance Authority - 1986 to 2016



4,640+

homes² developed and/or preserved



5,040+

jobs² supported for one year

\$473.3+

million in local income generated¹

*1986-2014



\$186.3+

million in tax revenue generated¹

*1986-2014

District Profile



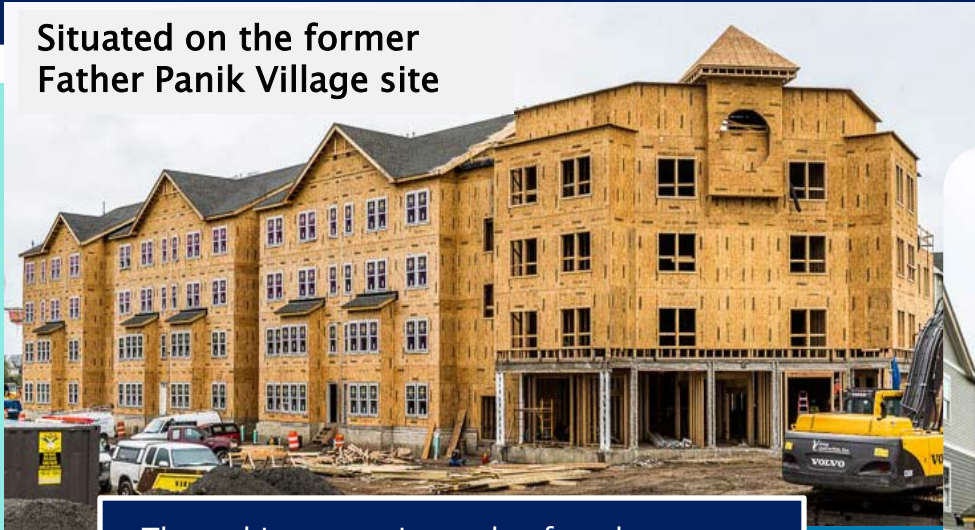
Crescent Crossings, Bridgeport

District Profile

Crescent Crossing, Bridgeport

Situated on the former
Father Panik Village site

DISTRICT 4



The architecture mirrors that found on many Bridgeport houses. This pedestrian-friendly, transit-oriented development achieved a Leadership in Energy and Environmental Design (LEED) Home Certification.

177 units of family rental housing



Project: Funded with Financing
Adjustment Factor funds (FAF), 4% LIHTC,
Tax Exempt Bonds and 9% tax credits

303 jobs created

\$97.9 million in economic activity



District Profile

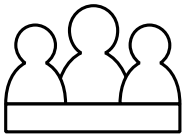
Rental Housing

2012 to 2016

DISTRICT 4



2,213
Homes
developed or
preserved



3,127
Jobs supported
for one year



\$41.9
Million in
state revenue



\$635.0
Million in total
economic activity



Park 215, Stamford

*Funding includes Tax-Exempt Bonds, LIHTC, Competitive Housing Assistance for Multifamily Properties (CHAMP), Investment Trust Account (ITA) funds, State-Sponsored Housing (SSH) funds

District Profile

Single Family Housing

2012 to 2016

DISTRICT 4

At a Glance

45% married

41% female head-of-household

\$218,576 average loan amount

36 average age of borrower

722 average FICO score

Regular homebuyer stats

Home
Mortgage
Programs

806

187

Downpayment
Assistance
Program

District Profile

Single Family Housing

1969 to 2016

DISTRICT 4



Home Mortgage
Programs



Down Payment
Assistance

Available!

Home
Mortgage
Programs

Downpayment
Assistance
Program

12,165 new homeowners

\$1.2 billion
loan volume

1,694 received assistance

\$14.3 million
loan volume

District Profile

Low Income Housing Tax Credit Impact

1986 to 2016

DISTRICT 4



Crescent Crossing, Bridgeport

Estimated according to the following sources:

¹ National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N. - 1986 to 2014

² National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N., Connecticut Housing Finance Authority - 1986 to 2016

5,120+
homes² developed and/or preserved



6,100+
jobs² supported for one year

\$438+
million in local income generated¹
*1986-2014



\$172.4+
million in tax revenue generated¹
*1986-2014

District Profile



East St (Barton Commons), New Milford

5

District Profile

177 State Street, Meriden

DISTRICT 5



Forty-year old Mills Memorial Apartment Complex



Left: The last of the vacant Mills Memorial low-rise apartments will be razed by summer's end. Construction will commence on phase one of Meriden Commons (artists rendering below), a 75-unit mixed income, family apartment complex.

Project: Funded with 9% tax credits

114 jobs created
\$36.7 million in economic activity



District Profile

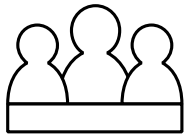
Rental Housing

2012 to 2016

DISTRICT 5



2,600
Homes
developed or
preserved



2,145
Jobs supported
for one year



\$28.2
million in
state revenue



\$412.1
Million in total
economic activity



East Street (Barton Commons), New Milford

*Funding includes Tax-Exempt Bonds, LIHTC, Competitive Housing Assistance for Multifamily Properties (CHAMP), Investment Trust Account (ITA) funds, State-Sponsored Housing (SSH) funds

District Profile

Single Family Housing

2012 to 2016

DISTRICT 5

At a Glance

37% married

39% female head-of-household

\$158,147 average loan amount

34 average age of borrower

712 average FICO score

Regular homebuyer stats

Homebuyer
Mortgage
Programs

2,588

1,223

Downpayment
Assistance
Program

District Profile

Single Family Housing

1969 to 2016

DISTRICT 5



Home Mortgage
Programs



Down Payment
Assistance

Available!

Home
Mortgage
Programs

Downpayment
Assistance
Program

33,521 new homeowners

\$3.1 billion
loan volume

9,245 received assistance

\$71.8 million
loan volume

District Profile

Low Income Housing Tax Credit Impact

1986 to 2016

DISTRICT 5



Ojakian Commons, Simsbury

3,430+

homes² developed and/or preserved



3,740+

jobs² supported for one year

\$308.2+

million in local income generated¹
*1986-2014



\$121.3+

million in tax revenue generated¹
*1986-2014

Estimated according to the following sources:

¹ National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N. - 1986 to 2014

² National Association of Home Builders, National Council of State Housing Agencies, Affordable Rental Housing A.C.T.I.O.N., Connecticut Housing Finance Authority - 1986 to 2016