



CONNECTICUT  
HOUSING FINANCE  
AUTHORITY



Housing changes communities,  
changes lives

## Housing is Infrastructure

### Safe, decent and affordable housing is a vital part of Connecticut's infrastructure

- Housing bolsters economic growth, connects workers to opportunity, improves health and education outcomes, and supports local job creation and increased incomes
- Housing is infrastructure that helps communities grow and flourish
- Housing helps families climb the economic ladder

CHFA supports the expansion of this infrastructure by issuing Federal Tax Exempt Housing Bonds, also known as Private Activity Bonds. In 2018, CHFA issued a total of \$741 million in bonds, which raised \$499 million in lendable proceeds to fund single-family mortgages and \$61 million to fund affordable multifamily housing developments.

In 2019, CHFA anticipates issuing approximately \$625 million in bonds to allow continuous funding for single-family mortgage programs and new investment in the creation and preservation of affordable multifamily housing developments.

As the administrator of the Federal 4% and 9% Low Income Housing Tax Credit (LIHTC) program, as well as the State's Housing Tax Credit Contribution (HTCC) program, CHFA allocates and awards tax credits to developers that are sold to private investors. In 2018, CHFA issued \$8.08 million in Federal 9% LIHTCs and \$10 million in State HTCCs. Leveraging public funds with private dollars is critical to building and preserving affordable housing.

In 2019, applications for the competitive 9% LIHTC program and the HTCC programs continued to exceed the amount of credits available. CHFA awarded \$10.28 million in Federal 9% LIHTCs and \$10 million in State HTCCs.

### Affordable housing changes communities by supporting jobs and economic growth

CHFA's financing of affordable rental homes over the past 20 years created more than 15,000 jobs.

- For every 1,000 new affordable units constructed 760 jobs are created
- For every \$1 million invested in affordable rental housing, 20 new jobs are immediately created
- One new job is supported for every two single-family homes sold

CHFA the Key to  
Affordable Housing

Liberty Place, Clinton



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## Letter from the Governor

As governor, I am happy to accept the 2018 Annual Report from the Connecticut Housing Finance Authority and look forward to working with CHFA in the coming years to improve the quality of life for state residents.

My administration is focused on strengthening our state by making progress in three key areas: greater business development, expanded workforce development and improved transportation systems. Housing, as an economic driver, can help us to accomplish these things.

CHFA, with its careful stewardship of financial resources and strategic use of tax credits, has made great progress toward its mission of reducing the shortage of affordable housing. Thanks to CHFA's first-time buyer home mortgages and down payment assistance loans, more than 3,000 people became homeowners in 2018. In recent years, CHFA financing has made thousands of affordable rental units available to individuals and families across the state.

This is the kind of progress Connecticut needs to attract more businesses and greater numbers of highly skilled workers to our cities and towns.

Housing will also play a key role in reducing the burden on the state's transportation systems. CHFA and other state agencies have been financing and supporting efforts to build transit-oriented developments for several years. By building more housing near public transit, and in locations near business centers, we can reduce traffic on our roads, move people to and from work more efficiently while reducing their transportation costs, and ease the flow of goods and services across the state.

I am grateful for the expertise and financial strength CHFA provides in helping to build the state's housing infrastructure. Together we can move Connecticut forward with housing that meets the needs of all state residents and supports its future growth and prosperity.

**Governor Ned Lamont**



## Letter from the Chairwoman

As the new Chairwoman of CHFA's Board of Directors, it is appropriate to utilize this time to express gratitude to Governor Lamont for the opportunity to work with board members to find solutions to the challenges facing our state and assisting in growing our economy.

Governor Lamont's vision has made housing an important component of our agenda of economic renewal and transit-oriented development. Through focused investment of CHFA's affordable housing financial resources, its work with key partners in and around government, we believe that CHFA can play a monumental role in these efforts.

Over the past few years, CHFA has been a part of the solution by providing opportunities for home ownership and rental homes that are sustainable and affordable. CHFA's work in maximizing both federal and state resources has resulted in a significant uptick in the construction of new developments, the rehabilitation of existing stock, and the adaptive reuse of buildings while driving down energy use and utility costs.

It is clear from these experiences that not only does housing address real human need for safe and secure shelter, but that housing investment creates jobs, builds communities, and strengthens our economy.

Housing is the foundation of economic vibrancy and a major factor of the economic and social conditions that affect health outcomes in the State of Connecticut. I look forward to working with the other members of the Board of Directors at CHFA in fulfilling the mission of providing the financing for housing that is affordable to the residents of our great State of Connecticut.

**Seila Mosquera-Bruno**  
Chairwoman of the Board

## 2018 Board of Directors

### **Evonne Klein**

Board Chairwoman  
Commissioner, Department  
of Housing

*Served since 2013*

### **Heidi S. DeWyngaert**

Vice Chairperson of the Board  
President, Bankwell

*Served since 2013*

### **Anne M. Foley**

Mortgage Committee  
Chairperson  
Designee for OPM,  
Undersecretary Policy Office  
of Policy & Management  
Development & Planning

*Served since 2011*

### **Jared Schmitt**

Finance & Audit Committee  
Chairperson  
Director Legal Research CT  
House Republican Office

*Served since 2013*

### **Benjamin Barnes**

Secretary, Office of Policy  
& Management

*Served since 2011*

### **Lisa Tepper Bates**

Executive Director, Connecticut  
Coalition to End Homelessness

*Served since 2017*

### **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*

### **Nuala Droney**

Attorney, Robinson & Cole, LLP

*Served since 2012*

### **Kiley Gosselin**

Executive Director, Partnership  
for Strong Communities

*Served since 2018*

### **Timothy Hodges**

Vice President, Government  
Relations and CRA Investment  
Officer People's United Bank

*Served since 2017*

### **Denise L. Nappier**

Treasurer, State of Connecticut

*Served since 1999*

### **Richard F. Orr**

Vice President & General Counsel,  
University of Connecticut

*Served since 2012*

### **Jorge Perez**

Commissioner, Department  
of Banking

*Served since 2015*

### **Franklin Perry II**

Attorney & Director of Policy  
for the Majority Leader,  
State House of Representatives

*Served since 2018*

### **Catherine Smith**

Commissioner, Department  
of Economic & Community  
Development

*Served since 2012*

### **Carla Weil**

Chief Strategy Officer,  
Capital for Change

*Served since 2015*

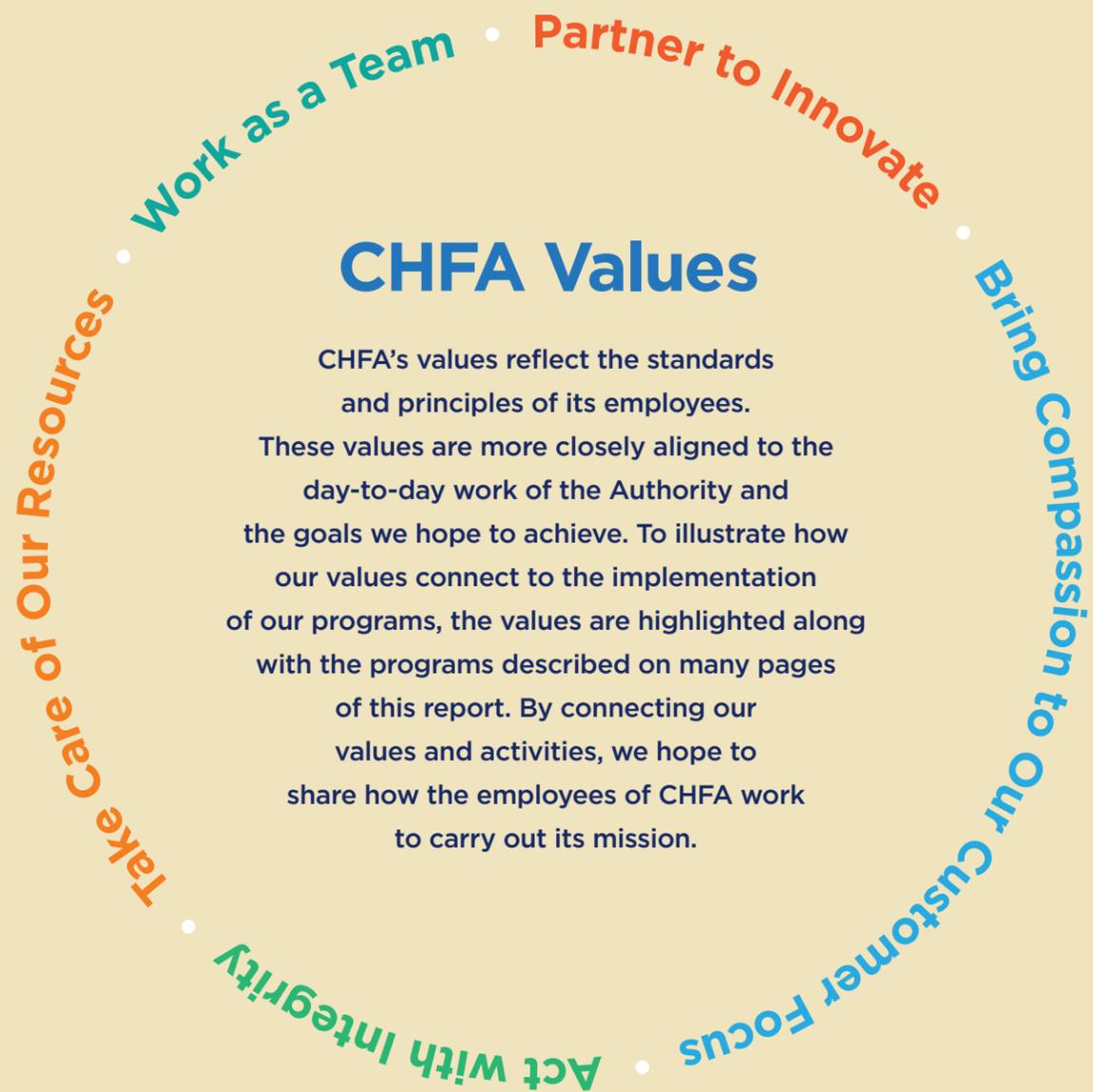
### **Alicia Woodsby**

Executive Director, Partnership  
for Strong Communities

*Served since 2013*

**Mission** To alleviate the shortage of housing for low- and moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of this state through employer-assisted housing efforts.

**Vision** To have all low- and moderate-income residents in Connecticut live in an affordable, safe, quality house or apartment.



## CHFA Values

CHFA's values reflect the standards and principles of its employees. These values are more closely aligned to the day-to-day work of the Authority and the goals we hope to achieve. To illustrate how our values connect to the implementation of our programs, the values are highlighted along with the programs described on many pages of this report. By connecting our values and activities, we hope to share how the employees of CHFA work to carry out its mission.



Francis Xavier Place, Waterbury



Pine Tree, Stamford



At left, CHFA's Housing Connections program was recognized by NCSHA for encouraging new production of housing by supporting local initiatives in rural/suburban communities.



Staff volunteer for a Habitat Build



Milestone, Bridgeport



Capital Lofts, Hartford

CHFA University provides in-depth training for lenders to improve the origination and approval process with CHFA mortgages.



# Single-Family Homeownership



Since 1969, CHFA has been changing lives by providing mortgages to homebuyers, in all 169 Connecticut towns.

Since 1969, CHFA has been financing mortgages for low- and moderate-income first-time homebuyers, or buyers who have not owned a home in the last 3 years. Funding for CHFA's mortgages comes from the proceeds of the sale of Federal Tax Exempt Housing Bonds or Private Activity Bonds (PABs) issued by CHFA. The proceeds allow CHFA to offer below-market interest rates to borrowers who meet CHFA's income limits and sales price guidelines specific to the area of the state. The complete town-by-town list is available at CHFA's Resource Map <https://www.chfa.org/homebuyers/chfa-resource-map-target-areas/>.

CHFA supports first-time borrowers with homebuyer education programs and opportunities for down payment assistance loans, allowing them to get into their first homes. Helping first-time buyers into homes also boosts the state's economy by creating a chain reaction in the housing market, allowing others to sell their homes and buy new homes.

**3,206**

renters became first-time homeowners with a CHFA mortgage

**1,167**

borrowers also took DAP loans to help with closing costs



## CHFA Borrower Profile in 2018



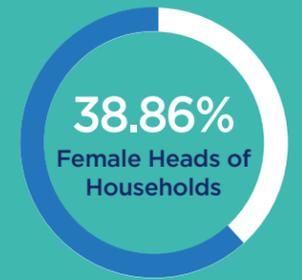
To be eligible for a CHFA mortgage, borrowers must be within CHFA's income limits, which are established by the U.S. Department of Housing & Urban Development, (HUD), and sales price guidelines, which are established by the Internal Revenue Service. Income restrictions may be waived for borrowers purchasing homes in Targeted Areas, which are areas of the state targeted for revitalization.

## Downpayment Assistance Program (DAP) Loans

For many first-time homebuyers, saving enough money for a down payment is a challenge. Rents in Connecticut are high, and some renters find that a mortgage payment could be lower than their rent. However, without enough savings to put down on a house, many borrowers believe they can not qualify for a loan.

CHFA's DAP loans allow qualified borrowers to take out a second mortgage loan to cover some or all of the cost of their down payment. The interest rate on a DAP loan is the same as the borrowers first-time mortgage.

Effective in April of 2018, modifications were made to DAP in an effort to extend the program resources as well as to strengthen borrower success. The changes limited DAP funds eligibility to down payment assistance only (closing costs were excluded) and restricted the maximum Combined Loan to Value (CLTV) on CHFA financing to 100% (plus any capitalized costs required by Federal program regulations).



**\$573.8**  
MILLION

Invested in Single-Family Homeownership

CHFA's below-market interest rate mortgages, down payment assistance loans and homebuyer education programs help borrowers pursue the American dream of homeownership.



## Approved Lenders as of 12/31/18

Connecticut Housing Finance Authority (CHFA) does not issue mortgages directly to borrowers, but partners with banks and mortgage companies throughout the state that originate and process loans for eligible homebuyers. All CHFA-Approved Lenders are trained in the mortgage programs and guidelines before they are approved to originate, process and close on CHFA home loans.

AFC Mortgage Group, LLC	Housing Development Fund, Inc.	Thomaston Savings Bank**
Allpoints Mortgage, LLC	Ion Bank	Total Mortgage Services, LLC
Amity Mortgage, LLC	iServe Residential Lending, LLC	Union Savings Bank
Anniemac Home Mortgage	Leader Bank, N.A.	United Bank**
Atlantic Home Loans, Inc.	Liberty Bank**	US Bank N.A.
Bank of England	Loandepot.com, LLC	Village Mortgage**
Berkshire Bank	M & T Bank	Ward Kilduff Mortgage
Capital For Change, Inc.	Merrimack Mortgage Company Inc	Webster Bank**
Charter Oak Federal Credit Union	Mortgage Markets Cuso, LLC	Welcome Home Mortgage, LLC
Chelsea Groton**	Movement Mortgage, LLC	Wells Fargo Bank N.A.
Citibank, N.A.	New England Home Mortgage, LLC	William Raveis Mortgage, LLC**
Citizens Bank, NA	New England Residential Finance, LLC	Windsor Federal S & L Assn
Cornerstone Mortgage, LLC	Newtown Savings Bank	
Crosscountry Mortgage, Inc.	Norcom Mortgage	<i>**Lenders with delegated underwriting</i>
Dime Bank	Northpoint Mortgage, Inc	
E Mortgage Management, LLC	Northwest Community Bank	
Elm Tree Funding, LLC	Peoples United Bank, N.A.**	
Embrace Home Loans, Inc.	PHH Home Loans, LLC	
Envoy Mortgage Ltd.	Pioneer Mortgage, LLC	
Equity Resources of Ohio, Inc.	Primary Residential Mortgage, Inc.	
Evolve Bank & Trust	Prime Lending A Plains Capital Company	
Fairfield County Bank Corp.	Province Mortgage Associates, Inc.	
Fairway Independent Mortgage Corp.	Putnam Bank	
First World Mortgage Corporation**	Residential Home Mortgage Corp.	
Flagstar Bank, FSB	Residential Mortgage Services**	
Franklin American Mortgage Company	Santander Bank, National Association	
Freedom Mortgage Corporation	Savings Bank Of Danbury**	
GMH Mortgage Services, LLC	Savings Institute Bank And Trust**	
Guaranteed Rate Affinity LLC	Smart Money Funding	
Guaranteed Rate, Inc.	Sojourn Mortgage Co., LLC	
Homebridge Financial Services, Inc.	Southington Mortgage, LLC	
Homeownership Solutions, Inc	The Lending Company	
Homeservices Lending, LLC**	The Milford Bank	
Homestead Funding Corp.	The Simsbury Bank And Trust, Inc**	

## Specialized Mortgage Programs

CHFA offers several specialized mortgage programs to increase homeownership. The CHFA interest rate can be reduced by 0.125% for qualified applicants including: teachers purchasing homes in priority or transitional districts where they teach; or are certified in state-determined academic subject-matter shortage areas; as well as police officers in participating towns purchasing homes in the towns where they work.

This reduced interest rate can also be used by members of the U.S. Military Services, surviving spouses and veterans, people with disabilities or who have a disabled family member living with them, and residents of public housing who purchase a home. There are multiple criteria for these programs outlined on the CHFA website. In 2018 CHFA provided:

<p><b>44</b></p> <p><b>Military Homeownership Loans</b></p>	<p><b>39</b></p> <p><b>Teachers Mortgage Assistance Mortgage Loans</b></p>	<p><b>1</b></p> <p><b>Police Homeownership Loan</b></p>	<p><b>12</b> Residents of Public Housing Loans</p> <p>2 Section 8 Program 10 Homeownership Program</p>
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## Homebuyer Education

Homebuyer Education is a key component of CHFA's mortgage programs. All borrowers are required to participate in a class. Educated borrowers are more confident and able to make better financial decisions as they go through the process of buying and closing on a home. CHFA offers three types of classes through a network of housing counseling agencies and descriptions of each can be found by clicking on the links:

[Pre-Purchase Homebuyer Education](#) (classroom)

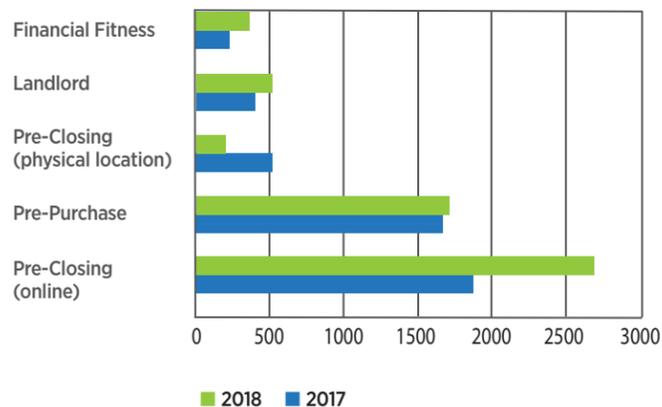
[Pre-Closing Homebuyer Education](#) (classroom or online)

[Landlord Education](#) (classroom)

In addition, the [Financial Fitness](#) Education Program is offered to all Connecticut residents. This class is offered in English and Spanish at some agencies.

## Homebuyer Education Attendance

In 2018, CHFA provided 3,206 mortgage loans. The chart below represents the Homebuyer Education Class selected by each borrower; the Pre-Closing Online Homebuyer Education course being the most popular class attended.



In 2018, funding was provided for 5,624 households to attend either a class required to obtain a CHFA mortgage (Pre-Purchase, Pre-Closing, and Landlord), or a class offered to any resident of Connecticut (Pre-Purchase, Financial Fitness, and Landlord). The chart at left reflects the number of households funded in 2018 versus 2017 when CHFA provided funding for 4,815 households to attend a class.

Each class offered in 2018 had an increase in attendance, except the Pre-Closing classes held at physical locations, which decreased as more borrowers signed up for the online Pre-Closing class.



In addition to homebuyer education classes for CHFA borrowers, current homeowners who are struggling to pay their mortgages can participate in individual financial counseling and foreclosure prevention classes.

## Counseling Programs

The following counseling programs are offered to all Connecticut Residents:

**Individual Financial Counseling:** This program is offered to all individuals who take part in the Pre-Purchase Homebuyer Education eight-hour class. Individuals will receive a one-on-one session to explore their mortgage readiness; increase their knowledge of maintaining a budget; better understand credit management; and, make informed decisions about pursuing homeownership.

**Foreclosure Prevention Counseling:** This class is made available to individuals and families in default and/or in danger of foreclosure. The counseling session includes creating a timeline for resolution to establish customer expectations, developing a written action plan, and submitting a loss mitigation recommendation to the lender on behalf of the individual.

## Emergency Mortgage Assistance Program (EMAP)

CHFA administers EMAP on behalf of the State, providing mortgage delinquency relief to homeowners who have experienced a temporary hardship beyond their control. EMAP mortgage loans provide funds to bring homeowners current on their mortgage and, if needed, monthly mortgage assistance for up to 60 months. In 2018, EMAP provided mortgage assistance to 13 homeowners. The decreased demand for EMAP loans may be an indicator that the economy continues to improve as the mortgage delinquency rates continue to decline.

Willow Creek, Hartford



847 new, renovated or preserved units were financed in 2018.

## Affordable Multifamily Rental Housing

Developers and owners of affordable housing rely on CHFA to finance their affordable housing developments. CHFA's mortgage financing, (proceeds of Federal tax-exempt housing bonds and Federal taxable bond issues) is often combined with other funding mechanisms, including 9% and 4% Federal Low Income Housing Tax Credits (LIHTC) and the State Housing Tax Credit Contribution (HTCC) programs. Developers are encouraged to combine CHFA funding with private bank financing, private grants or equity as well as public sources as available.

CHFA works closely with the Department of Housing (DOH) and other state agencies to maximize the available financing and to spur private investment in affordable housing. For example, CHFA supports the Competitive Housing Assistance for Multifamily Properties (CHAMP) program, funded by the State, through DOH, with LIHTCs and bonds, reviewing application requirements, coordinating closings and the construction process. In 2018, CHAMP provided funding for 702 units of affordable housing.

Affordable housing can transform lives and neighborhoods and revitalize communities. CHFA works with developers to finance well-planned, well-designed and sustainable affordable housing that will positively impact the lives of residents and the areas where they live.



“The federal income tax credits approved by CHFA are a vital component of the public/private partnerships required for large scale redevelopment projects such as Willow Creek, formerly Bowles Park and the redevelopment of Westbrook Village. With this support, we are able to attract the private investment needed to make these projects financially viable - investment with the power to not only transform these two former housing projects but to create an economic catalyst for the Blue Hills neighborhood and the City of Hartford.”

*Annette Sanderson, Executive Director  
Housing Authority of the City of Hartford*



“CHFA's commitment to creating high quality affordable housing is matched only by the dedication of its staff to transform cities and towns throughout Connecticut. As a mixed income multi-family developer working throughout communities in Connecticut, we appreciate not just the financial resources CHFA provides but the vision the CHFA staff lays out and their dedication to that vision. CHFA is at the forefront in promoting inclusive housing developments that are available to individuals and families of all incomes, that are energy efficient, and that strive to create not just housing opportunities but generate economic activity and permanent jobs for local residents. Pennrose and its partners have seen that commitment and dedication repeated again and again in the communities of New Britain, Meriden, and Hartford where we are currently working. These are destination housing developments transforming local communities, creating places and spaces. Without CHFA's support and dedication, they would not have been possible. For all the work we do, we know CHFA is replicating and supporting developments like this across the State.”

*Charlie Adams, Regional Vice President  
Pennrose Properties*



## Financing for New and Rehabilitated Properties

The transactions below were approved for financing by CHFA's Board of Directors. The transactions are listed alphabetically by town.

The total unit numbers for some of the transactions are not included in the 847 affordable housing units in 2018, as some of these developments may have been counted in previous years, but required additional CHFA Board approval in 2018. These 307 units are indicated with an asterisk.



Town/Development Name	Units/Housing Type	CHFA Funds	Tax Credit/ Equity Proceeds	Other Major Funding Sources	Jobs Created*/ Economic Activity
<b>Bloomfield/Bloomfield Specialty Housing</b>	38 Family	\$1.7M CHFA TEB Funds	\$2.9M/4% LIHTC	\$229K Deferred Developer Fee, \$91K Energy Rebates, \$6.8M DOH Housing Trust Fund	46/\$16.70M
<b>Canton/Canton Specialty Housing</b>	40 Family	\$2.5M CHFA TEB Funds	\$3M/4% LIHTC	\$355K Deferred Developer Fee, \$95K Energy Rebates, \$6M DOH Housing Trust Fund	—
<b>Darien/Old Town Hall Homes</b>	55 Elderly	\$3.8M CHFA TEB Funds	\$6.7M/4% LIHTC	\$6M DOH High Opportunity Housing Loan, \$1.5M CT DECD, \$400K Property Reserves, \$295K Developer/Investor Cash Equity, \$441K Deferred Developer Fee, \$157K Energy Rebates	—
<b>East Haven/East Haven High School Apartments</b>	70 Elderly/Supportive	\$500K CHFA First Mortgage	\$15.2M/9% LIHTC	\$6M DOH Affordable Housing Program-FLEX, \$4.6M Federal Housing Credit, \$4M State Historic Credit, \$614K Deferred Developer Fee, \$195K Energize CT RNC Program	123/\$45M
<b>Ellington/Snipsic Village I &amp; II</b>	42 Elderly	-	-	\$2.4M DOH SSHP Grant, \$68K Energy Rebate, \$43K Reserves, \$19K DOH Pre-Dev Loan	—
<b>Greenwich/Armstrong Court Phase I</b>	18 Family	\$2.5M CHFA TEB Funds	\$2M/4% LIHTC	\$56K Energy Rebate, \$271K State HTCC Proceeds, \$67K Accrued Interest Seller Note, \$3.4M DOH CHAMP Funds, \$940K Seller Financing	41/\$13.50M
<b>Hartford/The Hub on Park</b>	45 Family	-	\$9.4M/9% LIHTC	\$5.3M DOH Affordable Housing Program-FLEX, \$237K Deferred Developer Fee, \$149K Energy Rebates, \$1M Hartford HOME	63/\$22.60M
<b>Hartford/Westbrook Village I</b>	75 Family/Supportive	-	\$16.9M/9% LIHTC	\$6M DOH Affordable Housing Program-FLEX, \$500K FHLP AHP Grant, \$313K Energy Rebates, \$3M MHIC, \$575K GP Loan	115/\$39.60M
<b>Hartford/Willow Creek Apartments Phase I*</b>	62* Family/Supportive	\$574K CHFA FAF Funds	\$18.6M/9% LIHTC	\$6M DOH Affordable Housing Program-FLEX, \$145K Energy Rebate, \$500K State HTCC Proceeds, \$62K Developer/Investor Cash Equity, \$387K Deferred Developer Fee, \$1.6M Bank of America Loan, \$500K FHLB AHP	—
<b>Hartford/Willow Creek Apartments Phase II*</b>	43* Family/Supportive	\$726K CHFA ITA Funds	\$10.3M/9% LIHTC	\$1M Developer/Investor Cash Equity, \$160K Energy Rebate, \$43K Deferred Developer Fee, \$6M DOH Affordable Housing Program-FLEX, \$780K Bank of America Loan	—
<b>Hartford/Willow Creek Apartments Phase III</b>	30 Family/Supportive	-	\$6.4M/9% LIHTC	\$6M DOH Affordable Housing Program-FLEX, \$141K Deferred Developer Fee, \$118K Energy Rebates, \$85K Developer Contribution, \$1.5M Developer Contribution to be Replaced, \$500K Bank of America Loan, \$345K Housing Authority Funds	64/\$22M
<b>Manchester /Common Thread Cooperative</b>	16 Family	-	-	\$1.1M DOH SSHP Grant, \$5K Energy Rebate	—
<b>Montville/Oxoboxo Lofts</b>	72 Family/Supportive	-	\$13.5M/9% LIHTC	\$6M DOH Affordable Housing Program-FLEX, \$5.1M Federal Historic Credit, \$6.4M State Historic Credit, \$306K Deferred Developer Fee, \$69K Energy Rebates	127/\$45.60M
<b>New Britain/Courtland Arms</b>	24 Family/Supportive	\$250K CHFA TEB Funds	\$1.9M/4% LIHTC	\$2.5M DOH CHAMP Funds, \$52K Energy Rebate, \$204K City of New Britain HOME Funds, \$1.1M Federal Historic Credit Proceeds, \$1.4M State Historic Credit Proceeds, \$131K Deferred Developer Fee, \$708K Property Donation	33/\$11.50M
<b>New Haven/HANH RAD Group I*</b>	144* Elderly	\$4.8M CHFA TEB Funds	\$7.1M/4% LIHTC	\$5.2M HANH MTW Funds, \$1M CT Green Bank, \$10.4M Seller Note	—
<b>New Haven/HANH RAD Group II*</b>	70 Family	\$6.8M CHFA Taxable Bond Funds	\$7.2M/4% LIHTC	\$405K Deferred Developer Fee, \$3.3M HANH MTW Funds, \$285K Capital Fund Program Funds, \$396K Brownfield Loan, \$7.3M Developer Loan	88/\$27.60M
<b>New London/Saint Mary Place</b>	20 Supportive	-	\$2M/4% LIHTC	\$2.9M DOH/HUD HOME Funds, \$1M Federal Historic Credit Proceeds, \$1.2M State Historic Credit Proceeds, \$190K Deferred Developer Fee, \$140K FHLBB AHP Direct Subsidy Grant, \$100K FHLBB	32/\$11.20M
<b>Norwalk/Washington Village Phase 2 (9%)</b>	43 Family/Supportive	\$3.7M CHFA First Mortgage	\$17.9M/9% LIHTC	\$2.8M DOH Affordable Housing Program-FLEX, \$728K Deferred Developer Fee, \$1.1M DECD Brownfield	121/\$40.10M
<b>Norwalk/Washington Village Phase 2 (4%)</b>	42 Family/Supportive	\$3.7M CHFA TEB Funds	\$7.5M/4% LIHTC	\$3.1M State Loan, \$685K Deferred Developer Fee, \$1M NRA Soft Loan, \$6.6M CNI via NHA, \$958K NHA Insurance Proceeds, \$1.5M DECD Brownfield via NHA	118/\$38.80M
<b>Norwich/Eastwood Court</b>	25 Elderly	-	-	\$1.8M DOH SSHP Grant, \$126K DOH Pre-Dev Grant, \$16K Energy Rebate, \$148K Reserves	—
<b>Stonington/Threadmill Apartment*</b>	58* Family	\$900K CHFA ITA Funds, \$7.7M CHFA TEB Funds	-	\$5M DOH/HUD HOME Funds, \$1.2M State Loan, \$3.6M Federal Historic Credit Proceeds, \$4.1 State Historic Credit Proceeds, \$1.3M Developer/Investor Cash Equity, \$728K Deferred Developer Fee, \$255K Developer Land Equity, \$402K Working Capital Deposit	—
<b>Wallingford/McGuire Court</b>	50 Elderly	-	-	\$800K DOH/HUD CDBG Small Cities Funds, \$3.5M DOH SSHP Grant, \$113K Pre-dev Grant, \$36K Reserves	—
<b>Westbrook/Patchogue Place</b>	12 Family	-	-	\$1.1M DOH SSHP Grant, \$18K Energy Rebate, \$34K Reserves, \$87K DOH Pre-Dev Loan	—
<b>Windsor/Millbrook Village</b>	60 Family	-	-	\$3.8M DOH SSHP Grant, \$55K Energy Rebate, \$100K Reserves, \$500K DOH SSHP Loan	—

\*These units are not included in total unit numbers as they were counted previous years, and came back to the board in 2018 for additional funding.

\*\*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.



The former Washington Village in Norwalk is being revitalized in three phases and includes supportive housing. At right, a photo of the new Soundview Apartments. Above, the “before” picture shows the transformation of the property.



## Supporting Special Needs Housing

Supportive housing creates life-changing, 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 2018, eight affordable housing developments approved for financing by CHFA’s Board of Directors included 73 units of Permanent Supportive Housing (PSH) in their unit mix.

Development	Town	Tax Credit Program	PSH Units	Total Units	PSH Units as % of Total Units
East Haven High School Apartments	East Haven	9%	14	70	20%
Oxoboxo Lofts	Montville	9%	15	72	21%
Washington Village Phase II (9%)	Norwalk	9%	9	43	21%
Westbrook Village I	Hartford	9%	15	75	20%
Willow Creek Apartments Phase III	Hartford	9%	3	30	10%
Courtland Arms	New Britain	4%	4	24	17%
Saint Mary Place	New London	4%	5	20	25%
Washington Village Phase II (4%)	Norwalk	4%	8	42	19%
<b>Total</b>			<b>73</b>	<b>376</b>	<b>19%</b>

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

**56 units or approximately 19% of the total 9% LIHTC production**  
**17 units or approximately 20% of the total 4% LIHTC production**



## Administration of Tax Credit Program

CHFA issues state tax credit vouchers to business firms making a dollar-for-dollar cash contribution 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 2018 to non-profit organizations and their programs listed below, which will result in the development of at least 742 affordable homes and apartments.

## State Housing Tax Credit Contribution (HTCC) Program 2017-2018

Project Name	Town	Units	Contribution Received	Set Aside
Live Where You Work Program (formerly Workforce Housing Down Payment Fund)	Statewide	0*	\$500,000.00	W
Howey House	New Britain	11	\$66,000.00	S
Park Terrace II Apartments	Bridgeport	4	\$500,000.00	S
11 Crown Street TOD (Transit Oriented Development)	Meriden	81	\$500,000.00	S
Parkview Supportive Housing	Norwalk	36	\$500,000.00	S
My Sisters Place	Hartford	30	\$500,000.00	S
Capital for Change Loan Pool	Statewide	0*	\$500,000.00	G
Hartford Community Loan Fund	Statewide	0*	\$390,808.00	G
Willow Creek Apartments, Phase I	Hartford	62	\$500,000.00	G
The Old Marvin School	Norwalk	49	\$335,000.00	G
69 Belden Street	New London	2	\$400,000.00	G
New Haven Habitat Homes	New Haven	4	\$222,139.00	G
Stuart Farm Apartments, Phase II	Kent	5	\$80,000.00	G
Hartford Habitat Homeownership	East Hartford/ New Britain	4	\$400,888.00	G
Greenville NRZ Homes, Phase II 2018 HTCC	Norwich	6	\$500,000.00	G
Central Avenue Apartments	Waterbury	8	\$493,088.00	G
Home New London	New London	3	\$460,000.00	G
Stern Village Apartments	Trumbull	186	\$500,000.00	G
Armstrong Court Phase I New Construction	Greenwich	18	\$271,449.00	G
SLDC 16 Dickerman Homeownership	New Haven	2	\$89,673.00	G
Affordable Homeownership Development Project	New Haven	10	\$500,000.00	G
The Edgerton	New London	72	\$500,000.00	G
Hevrin Terrace	Willimantic	90	\$500,000.00	G
North End Rehab Project	Waterbury	4	\$500,000.00	G
19 Maple Street Extension	Kent	3	\$420,000.00	G
Lawnhill Terrace III	Stamford	52	\$434,715.00	G
<b>Total</b>		<b>742</b>	<b>\$10,563,760</b>	

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

\*Funding is leveraged with other funds from the non-profit, potentially increasing the number of units created.

## State Sponsored Housing Program (SSHP) Capital and Pre-development Funding

During the 2018 calendar year covered by this report, 27 properties, with a total of 971 units received allocations from two rounds.

The charts below highlight the 2017-18 funding in the Capital Plan and SSHP, which is tracked on a July-June fiscal year.

### Summary of Funding Activities Calendar Year 2018

updates as of 2/26/2019 – “Year 7” Projects

Property Name	Municipality	Units	Award
Armstrong Court Phase II Rehab	Greenwich	42	\$5,100,000.00
Brace Dale Association	West Hartford	4	\$534,800.00
Bristol Apartments	Hartford	15	\$813,780.00
Dublin Village	Colchester	40	\$2,378,556.00
Harry Schwartz Manor	Norwich	48	\$2,156,734.00
Herbert T. Clark Congregate	Glastonbury	45	\$3,013,182.00
Hevrin Terrace	Willimantic	90	\$1,300,000.00
Hill House Rehab	Greenwich	38	\$1,966,452.00
Lawnhill Terrace 3	Stamford	52	\$5,200,000.00
Pleasant Street Cooperative	Enfield	12	\$1,294,885.00
Robert Hutt Congregate	Naugatuck	36	\$2,549,126.00
Spencer Village and Spencer Village Extension	Manchester	80	\$2,047,610.00
Tannery Brook Cooperative	Litchfield	16	\$931,800.00
Veterans Terrace VT 1	East Hartford	42	\$5,232,229.00
Wapping Mews	South Windsor	30	\$2,086,537.00
Ward Affleck	Hartford	14	\$1,296,280.00
<b>Subtotal</b>		<b>604</b>	<b>\$37,901,971</b>



### Partnerships and Impact of Technical Assistance Outreach

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

### 2018 Multifamily Funding Initiatives applicable to the SSHP

#### 9% Low-Income Housing Tax Credits (LIHTCs)

Several SSHP developments applied for an allocation of 9% LIHTCs in a funding round to be awarded in

Spring 2019. 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.

#### Competitive Housing Assistance for Multifamily Properties (CHAMP)

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

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

Property Name	Municipality	Units	Award
Rehoboth Place	Hartford	15	\$109,045.80
Pompey Hollow	Ashford	32	\$29,627.00
Castle Heights, Hoffman Heights Smith Acres	Seymour	55	\$445,930.00
Stern Village - Congregate	Trumbull	36	\$206,933.00
Middlebury New Horizons	Middlebury	5	\$51,372.00
Eldridge Elderly Housing	Morris	20	\$144,254.00
Riverside School Cooperative	Torrington	12	\$293,429.00
South Side Terrace	Wallingford	40	\$307,934.00
Hillside Terrace, North Branford HA	North Branford	60	\$175,144.70
Cobbs Mill Crossing Cooperative	Glastonbury	32	\$324,453.56
Gosinski Park	Plymouth	60	\$204,054.00
<b>Subtotal</b>		<b>367</b>	<b>\$2,292,177.06</b>

# Community Development

Strengthening Communities through Housing & Community Development Special Programs



616 New Park, Hartford

CHFA is committed to strengthening neighborhoods by helping to integrate housing within overall community development efforts. During 2018, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

### **Rural/Suburban Program (Housing Connections) –**

The Local Initiatives Support Corporation (LISC) in partnership with the Connecticut Housing Coalition 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. The Housing Connections program has provided technical assistance leading to the development and/or redevelopment of 577 affordable homes, representing nearly \$112 million of development activity. Additionally, the program is providing technical assistance to 29 other projects with the potential of an additional 658 units.

The Housing Connections Program was honored with an award from the National Council of State Housing Agencies for its innovative approach to housing finance.

### **Transit-Oriented Development Capital Fund –**

The Department of Economic and Community Development and CHFA invested in the creation of a \$15 million private capital fund managed by the 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, reduce the reliance on driving, and foster denser, livable, walkable communities. As of 2018, LISC has closed five loans for a total of \$6,449,436. The first project in the fund, 616 New Park Avenue in West Hartford, was completed and the ribbon cutting was held on June 21, 2018.

### **Housing Authority Small Improvement Program (HASIP) –**

The purpose of the program is to provide funds to SSHP owned developments that wish to make physical improvements to the property or provide resident activities or programming. In 2018, \$13,909 in funding was expensed to 302 housing units served.

## 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. These developments, generally small in scale, are not a good fit for CHFA’s multifamily development funding process, so CHFA partners with CDFIs as an alternative method to provide funds to this market segment. CHFA currently has investments in and partnerships with the LISC, Capital for Change (C4C), the Hartford Community Loan Fund (HCLF), and the Housing Development Fund (HDF). The funds invested in CDFIs between 1999 and 2018 have resulted in 143 completed transactions financing over 2,700 housing units. The Authority’s cost per unit on these transactions was approximately \$12,000.

CHFA’s Small Multifamily CDFI Loan Pool Program makes available \$6 million in low-cost capital for the redevelopment or rehabilitation of vacant or blighted small multifamily rental properties with less than 20 units. HCLF, HDF, and C4C are participants. Since its inception in 2014, participating CDFIs have utilized \$5.6 million to finance the rehabilitation of 44 properties resulting in 170 new affordable units.

Due to the program’s uniqueness and success, the Office of Policy and Management has committed an additional \$5 million in matching funds to help recapitalize the program.



CHFA staff prepare brown bag lunches for residents of the Immacare Shelter during the cold winter months.



## Occupational Categories

### 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	27	14	13	10	1	1	2	10	2	1	0
Professionals	81	19	62	16	3	0	0	47	7	3	5
ParaProfessionals	22	8	14	4	1	2	1	13	1	0	0
Technicians	3	2	1	2	0	0	0	1	0	0	0
Office/Clericals	3	0	3	0	0	0	0	2	0	1	0
<b>Total</b>	<b>136</b>	<b>43</b>	<b>93</b>	<b>32</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>73</b>	<b>10</b>	<b>5</b>	<b>5</b>

Note: Staff as of 12/31/18

### 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, intellectual disability, 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 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.



Brookhill Village is the first affordable housing development in Suffield. The second phase of the new development is under construction, generating jobs and economic activity. The development was funded with 4% LIHTCs and CHAMP funds.



## Firms Receiving in Excess of \$5,000 for Service in 2018

### 2018 Financial, Professional and Legal Services

#### Auditors

Blum, Shapiro & Co., PC

#### Bond Counsel

Hawkins, Delafield & Wood, LLP

Kutak Rock, LLP

Lewis & Munday, A Professional Corporation

Locke Lord, LLP

Robinson & Cole, LLP

#### Special Counsel

Brown Paindiris & Scott, LLP

Cicchetti Tansley & McGrath, LLP

Day Pitney, LLP

Halloran & Sage, LLP

Murtha Cullina, LLP

Pullman & Comley, LLC

Robinson & Cole, LLP

Shipman & Goodwin, LLP

#### Senior Bond Underwriters

Bank of America Merrill Lynch & Co.

J.P. Morgan

Morgan Stanley

Ramirez & Co., Inc.

RBC Capital Markets

#### Co-Bond Underwriters

Barclays

Citigroup

Drexel Hamilton, LLC

Fidelity Capital Markets

Janney Montgomery Scott

Ramirez & Co., Inc.

Raymond James

Rice Financial Products Company

Roosevelt & Cross Incorporated

Siebert Cisneros Shank & Co., LLC

Wells Fargo Securities

#### Financial Consultants

BLX Group, Inc.

cfX Incorporated

Lamont Financial Services Corporation

#### Rating Agencies

Moody's Investors Service

S&P Global Ratings

#### Trustee

U.S. Bank NA

All Star Software Systems

Amaya Architects

AmericanEagle.com

A T & T

August Sarno AIA Architect

Baily & Johnson Architects

Benedict Group Inc.

Bizwiz Print & Copy Center LLC

Bloomberg Finance LP

Boccaccio & Associates

Bridgeport Neighborhood Trust Inc

The Business Network Group LLC

Butler Company

Bloomfield Electric

Capital For Change Inc.

Carla Willey Design

CB Richard Ellis NE Partners

CBRE, Inc.

Clarke Architects LLC

Clear Company, Inc.

Coffee Break Company Inc.

CNG

Community Renewal Team, Inc.

Community Ventures Corp

CoStar Realty Information, Inc.

Courtyard by Marriott

Delcon Maintenance Corporation

DeRosa Associates, Inc.

Diversified Technology Consultants

Dockside Construction Services LLC

Dun & Bradstreet Inc.

Environmental Systems Research Institute Inc.

Eversource Energy

Extra Space Management Inc.

Franklin Covey Client Sales Inc.

Frontier Communications

Gary J Tarantino

Gilley Design Associates Architects, LLC

Hallmark Information Science & Technology

Hartford Yard Goats

The Hays Group Inc.

Housing & Development Software LLC

Housing Development Fund Inc.

HRP Associates Inc.

Italia & Lemp Inc.

J Associates Architects

Jostle Corporation

Kathleen Flynn, Architect

Kelser Corp.

KForce.com

Kone, Inc.

Lanny Nagler Photography

Leanovations LLC

Local Initiatives Support Corporation

Marquis Software Solutions Inc.

RP McDermott Associates, Inc.

MCI Communications Services Inc

Mega Mechanical Services LLC

The Metropolitan District

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 England Resident Service Coordinators, Inc.

New Haven Homeownership Center Inc.

Northeast Industries Inc.

O'Riordan Migani Architects LLC

Pervasant Software

Pinnacle Maintenance LLC

PolicyMap Inc.

PricingDirect Inc.

Primary Landscaping LLC

Real Market Capital LLC

Richwood Consulting Group LLC

RMI Associates LLC

Roy L. O'Neil, Jr.

Schadler Selnau Associates PC

Service Press

SHI International Corp.

Spectrum Enterprises Inc.

SS&C Technologies Inc.

Strategic Information Resources Inc

Gary J Tarantino

Total Communications 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

WegoWise, Inc.

Wellspeak Dugas & Kane LLC

West Publishing Corp.

William B Meyers Inc. & Affiliated Co.

WSP USA Inc.

Zoho Corporation

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

# Connecticut Housing Finance Authority Bonds Issued

Issued During Calendar Year 2018 <sup>(1)</sup>

Issue	Face Amount	Net Proceeds <sup>(2)</sup>	Underwriter	Underwriters Counsel	Bond Counsel
<b>HOUSING MORTGAGE FINANCE PROGRAM BONDS</b>					
2018 SERIES A Subseries A1, A2, A3	\$165,560,000	\$165,805,814	<b>BofA Merrill Lynch<sup>(3)</sup>, J.P. Morgan, Morgan Stanley, RBC Capital Markets</b> , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, 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
2018 SERIES B Subseries B1, B2, B3	\$164,995,000	\$165,068,670	<b>Morgan Stanley, BofA Merrill Lynch, RBC Capital Markets<sup>(4)</sup></b> , J.P. Morgan, Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc., Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C., Chapman & Cutler LLP <sup>(5)</sup>	Hawkins, Delafield & Wood LLP, Kutak Rock LLP, Lewis & Munday, A Professional Corporation
2018 SERIES C Subseries C1, C2, C3, C4	\$163,025,000	\$163,658,843	<b>J.P. Morgan<sup>(6)</sup>, BofA Merrill Lynch, Morgan Stanley, RBC Capital Markets</b> , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross, Inc.	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation
2018 SERIES D Subseries D1, D2	\$70,645,000	\$69,938,550	<b>Morgan Stanley, BofA Merrill Lynch, J.P. Morgan, RBC Capital Markets</b> , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, 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, Lewis & Munday, A Professional Corporation
2018 SERIES E Subseries E1, E2, E3, E4, E5	\$143,520,000	\$143,726,153	<b>RBC Capital Markets<sup>(7)</sup>, BofA Merrill Lynch<sup>(8)</sup>, Morgan Stanley, J.P. Morgan</b> , Barclays, Citigroup, Drexel Hamilton, LLC, Fidelity Capital Markets, Janney Montgomery Scott, 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, Lewis & Munday, A Professional Corporation
<b>STATE SUPPORTED SPECIAL OBLIGATION BONDS (issued under the Special Needs Housing Mortgage Finance Program Indenture)</b>					
2018 SERIES 23 2018 SERIES 24 2018 SERIES 25 <sup>(9)</sup>	\$3,720,000 \$6,310,000 \$15,090,000	\$25,117,014	<b>Ramirez &amp; Co., Inc.</b> , Roosevelt & Cross, Inc., Siebert Cisneros Shank & Co., LLC	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Robinson & Cole LLP, Locke Lord LLP
2018 SERIES 26	\$685,000	\$199,873	<b>Ramirez &amp; Co., Inc.</b> , Roosevelt & Cross, Inc., Siebert Cisneros Shank & Co., LLC	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Robinson & Cole LLP, Locke Lord LLP
<b>Total</b>	<b>\$733,550,000</b>	<b>\$733,514,917</b>			

<sup>(1)</sup> Unless otherwise indicated, all issues were sold on a negotiated basis.

The Financial Advisor for all issues was Lamont Financial Services Corporation.

<sup>(2)</sup> Net of accrued interest, original issue discount/premium and costs of issuance.

<sup>(3)</sup> Sole Underwriter for the 2018 Subseries A3 Bonds.

<sup>(4)</sup> Sole Underwriter for the 2018 Subseries B3 Bonds.

<sup>(5)</sup> Underwriter's Counsel for the 2018 Subseries B3 Bonds.

<sup>(6)</sup> Sole Underwriter for the 2018 Subseries C3 and C4 Bonds.

<sup>(7)</sup> Senior Manager for the 2018 Subseries E1 Bonds and Sole Underwriter for the 2018 Subseries E3, E4 and E5 Bonds.

<sup>(8)</sup> Sole Underwriter for the 2018 Subseries E2 Bonds.

<sup>(9)</sup> Issued as conduit debt.

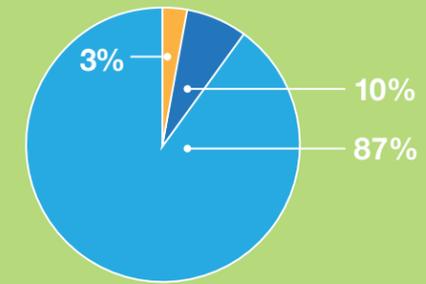
## As of December 31, 2018

Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$19,715,509,000
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 Multifamily 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 (Multifamily)	\$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")	\$142,720,000
Cumulative value of all bonds issued under the Qualified Energy Conservation Bond Resolution	\$9,634,919
Cumulative value of all conduit bond issuance (including \$148,630,000 issued under the SNHMFP Indenture)	\$230,380,000
<b>Total Cumulative Value of All Bonds Issued</b>	<b>\$20,951,225,919</b>

## 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 S&P Global Ratings. The 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 EMAP, all under the Special Need Housing Indenture, and has also issued bonds for energy efficiency under the Qualified Energy Conservation Bond Resolution (QECCB).



### 2018 Bond Issuance

- Group Homes
- Multifamily
- Single-Family

Bonds Issued for each year under the General Resolution (new bonds, refunding's & reoffering's), Special Needs Housing Indenture, New Issue Bond Program Indenture (NIBP) and Qualified Energy Conservation Bond Resolution (QECCB) (in millions).



## Amount of Bonds Outstanding since inception in 1972

(year end, in millions)



- General Bond Resolution (Single-Family & Multifamily)
- Special Needs Housing
- NIBP Special Obligation Bonds
- QECCB
- Draw Down Bonds