

# The Path to Affordable Housing in Connecticut

## *Congressional District Profiles*



# 50 Years of Affordable Housing

In 1969, Connecticut Housing Finance Authority began its work in affordable housing. That's when the Connecticut General Assembly created CHFA by statute and charged it with the mission of addressing the shortage of affordable housing in the state for low- and moderate-income residents. Since that time, the authority has financed 142,000 first time homebuyer mortgages and the construction/renovation of 53,000 units of much needed rental housing.

In the past 50 years, the path to greater affordable housing has been forged with the use of federal funding and critical federal tools, namely Housing Bonds and Housing Credits, that Congress has entrusted to CHFA and others HFAs across the country. Together, they have generated an investment of over \$19.7 billion dollars in the state's housing infrastructure.

This summary highlights the impact of these federal tools, both statewide and by congressional district. While great progress has been made in our state, there is much more work to be done. To this end, CHFA will continue to collaborate with Connecticut's delegation to widen the path to greater affordable housing opportunities for our residents and our communities.



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# Tax-Exempt Housing Bonds

Referred to as ***private activity bonds*** in the Internal Revenue Code, tax-exempt bonds help HFAs finance single family home purchases and the development of quality, affordable multifamily rental housing.

Since 1969, CHFA has issued **\$17.7 billion** in tax-exempt bonds.

# Statewide Impact of Housing Bonds

## Since 1969:

①

- **142,035** borrowers purchased their first home
- **36,361** of these borrowers utilized the Downpayment Assistance Program

## Between 2014-2018:

②

- Over **5,800** rental homes were constructed or rehabilitated
- Over **3,200** jobs were created
- Over **\$850** million in economic activity was generated
- Over **\$50** million in (net) state tax revenue was generated

① CHFA Loan Origination System

② Jobs & economic activity estimates are generated using REMI PI+ State Model

# The Low-Income Housing Tax Credit

The housing tax credit was created by Congress in 1986. The intent of the credit is to stimulate public/private partnerships that create affordable rental housing for low-income households.

In 32 years, the credit has provided CT more than **\$208** million in tax credits.

That equates to nearly **\$2.1** billion in available investment.

# State Impact of the Housing Tax Credit Since 1986

- Over **25,000** rental homes developed or preserved
- Over **57,000** low-income households were provided affordable homes
- Over **28,700** jobs created
- **\$3.1** billion in local income generated
- **\$1.0** billion in tax revenue generated

# District Profile



The Hub on Park, Hartford

1



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# 98,000 District Households are Renters

Over 34,000 of these renters earn less than 30% of the Area Median Income (AMI)\*\*

Of these 34,000, 2/3 are considered severely cost-burdened\*

District 1 has a shortage of over 21,000 available & affordable apartments for these households



## District

# 1



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- This means that these households spend more than 50% of the income on housing-related costs
- Based on the Metropolitan Statistical Area (MSA)

Source: National Low-Income Housing Coalition tabulations of 2011-2015 Comprehensive Housing Affordability Strategy (CHAS) data

# Affordable Rental Housing: 2014-2018

## Teachers' Corner

60 family apartments located in bustling downtown Hartford.



# District

# 1



**1,582 jobs created** ②



**\$28.2 million in (net) state tax revenue** ②



**2,100 apartments constructed or preserved** ①



**\$503.9 million in economic activity** ②



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① Includes projects funded with taxable and tax-exempt bonds

② Affordable Rental Housing A.C.T.I.O.N., Jobs and economic activity estimates are generated using the REMI PI+ State Model

# District Impact of Low-Income Housing Tax Credits 1986 - 2018



## District

# 1



Over **8,400** jobs supported for one year



**\$952** million in local income generated



Over **7,200** apartments constructed or preserved



**\$306** million in state tax revenue generated



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# Bloomfield Specialty Housing, Bloomfield

Land acquisition and new construction will transform this abandoned building (bottom right) into a 2-story, 38-unit, 100% affordable apartment complex. Apartments will feature ‘Accessible-Plus Design’ and ‘Smart Home Technology’ to foster independence and self-sufficiency for Intellectual Disabilities and Autism Spectrum Housing residents.



## Funding

Department of Housing State Funds	\$6,888,470
4% Federal LIHTC Net Proceeds	\$2,992,962
Private Activity Bonds (CHFA)	\$1,743,000
Developer Fee/Energy Rebate	\$320,5230





## ***The Hub on Park, Hartford***

The Hub on Park is a beautiful Transit-Oriented Development with spectacular views of Pope Park, located only a ½ mile from CTfastrak in the Frog Hollow section of Hartford. Construction is underway to revitalize three historic buildings into 36 new apartments. The finished design will enhance the natural beauty of the preserved architecture in an established neighborhood.

### **Funding**

9% Low Income Housing Tax Credits	\$9,495,241
Department of Housing State Funds	\$5,359,000
Hartford Home Investment Partnerships Program (HOME)	\$1,000,000
Developer Fee/Energy Rebate	\$386,285



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# Multifamily Rental Portfolio

District

1

## Assets Managed

Number of Units	10,325
District Percent of Portfolio	26%
Family Apartments	50%
Elderly/Supportive Apartments	50%



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# Homeownership 1969 - 2018

District

1

Over 50 years, CHFA has successfully provided below-market interest rate mortgages and down payment assistance loans to Connecticut residents.

- 37,031 first-time homebuyers, totaling \$3.7 billion
- 10,454 downpayment assistance loans, totaling \$97.2 million



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# Homeownership 2014 - 2018

- 3,956 first-time homebuyers totaling \$643.7 million
- 2,047 downpayment assistance loans totaling \$22.6 million

## Borrower Profile

- 33% are married
- Average age of 35
- Average loan of \$162,739
- 43% are female heads-of-household

District

1



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# District Profile



# 2



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# 75,000 District Households are Renters

Over 21,800 of these renters earn less than 30% of the Area Median Income (AMI)\*\*

Of these 21,800, 63% are considered severely cost-burdened\*

District 2 has a shortage of over 13,000 available & affordable apartments for these households



## District

# 2



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- \* This means that these households spend more than 50% of the income on housing-related costs
  - \*\* Based on the Metropolitan Statistical Area (MSA)
- Source: National Low-Income Housing Coalition tabulations of 2011-2015 Comprehensive Housing Affordability Strategy (CHAS) data

# Affordable Rental Housing: 2014-2018



1,143 jobs created <sup>②</sup>



\$20.8 million in (net) state tax revenue <sup>②</sup>



2,361 apartments  
constructed or preserved <sup>①</sup>



\$359.9 million in economic activity <sup>②</sup>



## Oxoboxo Lofts, Montville

A historic cotton and textile mill bordered by the Thames River will be rehabilitated into 72-studio, one- and two-bedroom apartments. The property's historic smokestack will be restored and remains a distinguishing landmark in the area.



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<sup>①</sup> Includes projects funded with taxable and tax-exempt bonds as well as tax credits

<sup>②</sup> Affordable Rental Housing A.C.T.I.O.N., Jobs and economic activity estimates are generated using REMI PI + State Model

# District Impact of Low-Income Housing Tax Credits 1986 - 2018



## District

# 2



Over **3,600** jobs supported for one year



**\$415** million in local income generated



Over **3,100** apartments constructed or preserved



**\$132** million in state tax revenue generated



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# Liberty Place, Clinton



This picturesque development features 21 family apartments. A bus stop at the property links residents with public transportation to Middletown, Hartford and New Haven. It is also conveniently located close to the Shoreline East train station.

## **Funding**

Financing Adjustment Factor (FAF) Funds	\$4,765,000
4% Federal LIHTC Net Proceeds	\$1,697,334
Private Activity Bonds (CHFA)	\$885,000
Solar Tax Credit	\$27,226



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## Funding

Private Activity Bonds (CHFA)	\$3,800,000
Department of Housing State Funds*	\$2,912,500
4% Federal LIHTC Net Proceeds	\$2,044,366
State Historic Tax Credit Net Proceeds	\$1,282,500
Federal Historic Tax Credit Net Proceeds	\$1,031,692
Other (FHLBB)	\$240,000
Deferred Developer Fee	\$190,711

\* Includes a portion of HUD Home Funds

## Saint Mary Place New London

A historic rehab of the 1898 Saint Mary Star of the Sea Church school building, the new Saint Mary Place will feature twenty studio and one-bedroom affordable apartments with historic detailing and modern amenities.



# Multifamily Rental Portfolio

District

2

## Assets Managed

Number of Units	8,890
District Percent of Portfolio	23%
Family Apartments	55%
Elderly/Supportive Apartments	45%



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# Homeownership 1969 – 2018

District

2

Over 50 years, CHFA has successfully provided below-market interest rate mortgages and down payment assistance loans to Connecticut residents.

- 32,490 first-time homebuyers, totaling \$3.2 billion
- 8,392 downpayment assistance loans, totaling \$69.9 million



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# Homeownership 2014 - 2018

- 3,380 first-time homebuyers totaling \$557.4 million
- 1,666 downpayment assistance loans totaling \$16.8 million

## Borrower Profile

- 35% are married
- Average age of 34
- Average loan of \$164,901
- 36% are female heads-of-household

District

2



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# District Profile



# 3



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# 101,300 District Households are Renters

Over 33,500 of these renters earn less than 30% of the Area Median Income (AMI)\*\*

Of these 33,500, 72% are considered severely cost-burdened\*

District 3 has a shortage of over 22,000 available & affordable apartments for these households



## District

# 3



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\* This means that these households spend more than 50% of the income on housing-related costs

\*\* Based on the Metropolitan Statistical Area (MSA)

Source: National Low-Income Housing Coalition tabulations of 2011-2015 Comprehensive Housing Affordability Strategy (CHAS) data

# Affordable Rental Housing: 2014-2018



716 jobs created ②



\$12.7 million in (net) state tax revenue ②



1,356 apartments constructed or preserved ①



\$211.6 million in economic activity ②



Rockview, New Haven

## District

# 3



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① Includes projects funded with taxable and tax-exempt bonds as well as tax credits

② Affordable Rental Housing A.C.T.I.O.N., Jobs and economic activity estimates are generated using the REMI PI+ State Model

# District Impact of Low-Income Housing Tax Credits 1986 - 2018



District  
3



Over **6,700** jobs supported for one year



**\$708** million in local income generated



Over **5,800** apartments constructed or preserved



**\$248** million in state tax revenue generated



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When completed, this unique property will have 77 apartments in close proximity to public transportation, shopping and services. 14 of these apartments will be “accessible+plus”, designed to assist individuals with physical and cognitive disabilities that require support from the National Multiple Sclerosis Society. Additionally, at least 6 of these 14 apartments will serve people transitioning from nursing facilities as part of the State’s CT Money Follows the Person program.

# Hamden Specialty Housing, Hamden



### Funding

Department of Housing State Funds	\$9,247,118
4% Federal LIHTC Net Proceeds	\$4,585,255
Private Activity Bonds (CHFA)	\$3,235,500
Developer Fee/Energy Rebate	\$969,662



# Mill River Crossing, New Haven

This beautiful complex provides 240 family apartments. Its central location provides easy access to highways, shopping centers and major area attractions.



## Funding

4% Federal LIHTC Net Proceeds	\$15,165,969
Other (Housing Authority, HUD MTW funds)	\$12,429,020
Private Activity Bonds	\$8,171,406
Department of Housing State Funds	\$4,000,000
City of New Haven	\$3,000,000
Deferred Developer Fee	\$1,609,380



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# Multifamily Rental Portfolio



Rockview, New Haven

District

3

## Assets Managed

Number of Units	6,130
District Percent of Portfolio	16%
Family Apartments	48%
Elderly/Supportive Apartments	52%



Ivy Street, Branford



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# Homeownership 1969 – 2018

District

3

Over 50 years, CHFA has successfully provided below-market interest rate mortgages and down payment assistance loans to Connecticut residents.

- 26,162 first-time homebuyers, totaling \$2.5 billion
- 5,765 downpayment assistance loans, totaling \$49.8 million



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# Homeownership 2014 - 2018

- 2,738 first-time homebuyers totaling \$408.9 million
- 932 downpayment assistance loans totaling \$10.5 million

## Borrower Profile

- 33% are married
- Average age of 35
- Average loan of \$171,978
- 44% are female heads-of-household

District

3



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# District Profile



Washington Village 2, Norwalk

# 4



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# 86,500 District Households are Renters

Over 29,000 of these renters earn less than 30% of the Area Median Income (AMI)\*\*

Of these 29,000, 67% are considered severely cost-burdened\*

District 4 has a shortage of nearly 19,000 available & affordable apartments for these households



# District 4



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\* This means that these households spend more than 50% of the income on housing-related costs  
\*\* Based on the Metropolitan Statistical Area (MSA)

Source: National Low-Income Housing Coalition tabulations of 2011-2015 Comprehensive Housing Affordability Strategy (CHAS) data

# Affordable Rental Housing: 2014-2018



**2,773** jobs created <sup>②</sup>



**\$42.4** million in (net) state tax revenue <sup>②</sup>



**1,923** apartments  
constructed or preserved <sup>①</sup>



**\$681.5** million in economic activity <sup>②</sup>

## District

# 4



Washington Village 2, Norwalk



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<sup>①</sup> Includes projects funded with taxable and tax-exempt bonds as well as tax credits

<sup>②</sup> Affordable Rental Housing A.C.T.I.O.N., Jobs and economic activity estimates are generated using the REMI PI+ State Model

# District Impact of Low-Income Housing Tax Credits 1986 - 2018

District

4



Over **6,500** jobs supported for one year



**\$702** million in local income generated



Over **5,600** apartments constructed or preserved



**\$238** million in state tax revenue generated

Sources: Affordable Rental Housing A.C.T.I.O.N., CHFA jobs & economic activity estimates are generated using REMI PI+ State Model



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# Armstrong Court, Greenwich

Constructed in 1952, the total rehabilitation of this property will result in 90 two and three-bedroom apartments.



## Funding

Department of Housing State Funds	\$5,100,000
4% Federal LIHTC Net Proceeds	\$4,778,700
Private Activity Bonds (CHFA)	\$3,900,000
Seller Financing	\$2,160,000
Energy Rebate/Reserves/DOH Pre-Dev Loan	\$906,584
State HTCC New Proceeds	\$500,000
Deferred Developer Fee	\$454,159



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The completed redevelopment of the former Marina Village will consist of 60 apartments and over 7,000 square feet of ground floor commercial space. Supportive services will be provided to families with special needs. This Transit-Oriented Development is within walking distance of several bus stops.

## Windward Apartments, Bridgeport



### Funding

9% Federal LIHTC New Proceeds	\$14,350,565
Department of Housing State Funds	\$6,000,000
Bridgeport Housing Authority	\$3,000,000
Deferred Developer Fee	\$1,045,386
City of Bridgeport Infrastructure Grant	\$850,000
Developer/Investor Cash Equity	\$500,000
Other (Energy Rebate/Community Health Center loan)	\$262,944
Bank Loan (Citibank)	\$200,000



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# Multifamily Rental Portfolio

District

4

## Assets Managed

Number of Units	6,420
District Percent of Portfolio	16%
Family Apartments	54%
Elderly/Supportive Apartments	46%



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# Homeownership 1969 - 2018

District

4

Over 50 years, CHFA has successfully provided below-market interest rate mortgages and down payment assistance loans to Connecticut residents.

- 12,644 first-time homebuyers, totaling \$1.3 billion
- 1,911 downpayment assistance loans, totaling \$17.7 million



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# Homeownership 2014 - 2018

- 1,041 first-time homebuyers totaling \$250.6 million
- 180 downpayment assistance loans totaling \$2.3 million

## Borrower Profile

- 44% are married
- Average age of 36
- Average loan of \$240,796
- 40% are female heads-of-household

District

4



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# District Profile



Brookfield Village, Brookfield

# 5



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# 86,000 District Households are Renters

Nearly 30,000 of these renters earn less than 30% of the Area Median Income (AMI)\*\*

Of these 30,000, 66% are considered severely cost-burdened\*

District 5 has a shortage of over 18,600 available & affordable apartments for these households



District

5



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\* This means that these households spend more than 50% of the income on housing-related costs

\*\* Based on the Metropolitan Statistical Area (MSA)

Source: National Low-Income Housing Coalition tabulations of 2011-2015 Comprehensive Housing Affordability Strategy (CHAS) data

# Affordable Rental Housing: 2014-2018



1,617 jobs created <sup>②</sup>



\$25.1 million in (net) state tax revenue <sup>②</sup>



1,731 apartments constructed or preserved <sup>①</sup>



\$401.9 million in economic activity <sup>②</sup>

## District

# 5



Schoolhouse Apartments Waterbury



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<sup>①</sup> Includes projects funded with taxable and tax-exempt bonds as well as tax credits

<sup>②</sup> Affordable Rental Housing A.C.T.I.O.N., Jobs and economic activity estimates are generated using the REMI PI+ State Model

# District Impact of Low-Income Housing Tax Credits 1986 - 2018



District

5



Over **4,400** jobs supported for one year



**\$482** million in local income generated



Over **3,800** apartments constructed or preserved



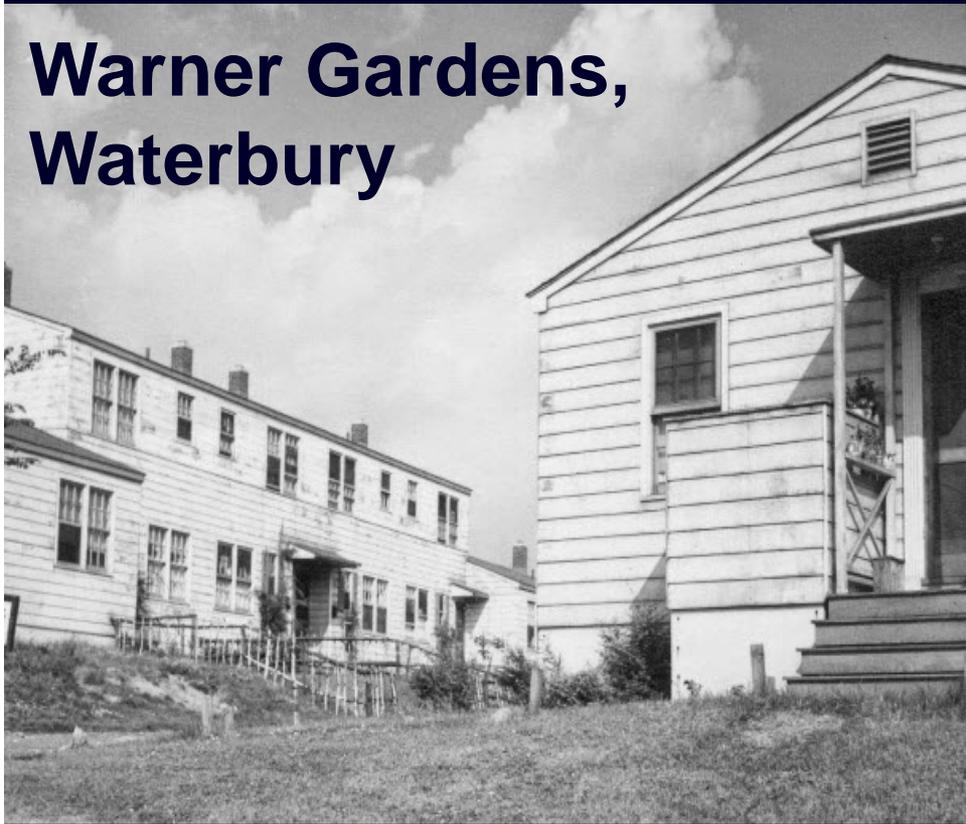
**\$162** million in state tax revenue generated



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During President Roosevelt's time in office, the construction of "defense housing" had become a national priority to help address housing shortages for factory workers. Warner Gardens was constructed in the early 1940's to address this problem in Connecticut. Falling in disarray, the former site that sits on 14 acres in Waterbury's Long Hill neighborhood was replaced with 122 one, two and three bedroom affordable apartments.

## Warner Gardens, Waterbury



### Funding

9% Federal LIHTC Net Proceeds  
Department of Housing State Funds  
Deferred Developer Fee  
Private Bank Loan (BOA)  
Other (Energy Rebates)

\$11,867,142  
\$5,000,000  
\$750,000  
\$400,000  
\$240,000



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# Schoolhouse Apartments Waterbury

Schoolhouse Apartments, a transit-oriented development, is located in downtown Waterbury.

With 213 apartments designed for adults 62 or older and younger persons with disabilities, the complex is within walking distance of public transportation and is close to major highways, shopping and dining venues.

Many of the distinctive architectural features were maintained during the reconstruction. The property is listed on the National Register of Historic places .



## Funding

4% Federal LIHTC Net Proceeds	\$9,694,886
CHFA Tax-Exempt Bonds	\$6,950,000
State Historic Credit New Proceeds	\$4,152,517
Federal Historic Credit Net Proceeds	\$3,930,295
Department of Housing State Funds	\$3,740,000
Reserves/Other (Existing NOI)	\$815,043
Deferred Developer Fee	\$325,795

# Multifamily Rental Portfolio



## Assets Managed

Number of Units	7,429
District Percent of Portfolio	19%
Family Apartments	50%
Elderly/Supportive Apartments	50%



District

5



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# Homeownership 1969 - 2018

**Over 50 years, CHFA has successfully provided below-market interest rate mortgages and down payment assistance loans to Connecticut residents.**

- **33,708 first-time homebuyers, totaling \$3.3 billion**
- **9,839 downpayment assistance loans, totaling \$83.7 million**

**District**

**5**



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# Homeownership 2014 - 2018

- 3,376 first-time homebuyers totaling \$559.9 million
- 1,576 downpayment assistance loans totaling \$16.1 million

## Borrower Profile

- 37% are married
- Average age of 35
- Average loan of \$165,860
- 38% are female heads-of-household

District

5



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# Additional Resources

Additional information on CHFA:

[www.chfa.org/](http://www.chfa.org/)

Additional information on affordable housing nationwide:

[www.ncsha.org](http://www.ncsha.org)

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