The Path to Affordable Housing in Connecticut

Congressional District Profiles
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.
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.
Since 1969:

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

Between 2014-2018:

- 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 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

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

The Hub on Park, Hartford
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

* 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.

1,582 jobs created
2,100 apartments constructed or preserved
$28.2 million in (net) state tax revenue
$503.9 million in economic activity

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

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

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

$**952** million in local income generated

$**306** 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
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**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department of Housing State Funds</td>
<td>$6,888,470</td>
</tr>
<tr>
<td>4% Federal LIHTC Net Proceeds</td>
<td>$2,992,962</td>
</tr>
<tr>
<td>Private Activity Bonds (CHFA)</td>
<td>$1,743,000</td>
</tr>
<tr>
<td>Developer Fee/Energy Rebate</td>
<td>$320,523</td>
</tr>
</tbody>
</table>
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
## Multifamily Rental Portfolio

<table>
<thead>
<tr>
<th>Assets Managed</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Units</td>
<td>10,325</td>
</tr>
<tr>
<td>District Percent of Portfolio</td>
<td>26%</td>
</tr>
<tr>
<td>Family Apartments</td>
<td>50%</td>
</tr>
<tr>
<td>Elderly/Supportive Apartments</td>
<td>50%</td>
</tr>
</tbody>
</table>
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
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 Profile
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

* 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
**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.
District Impact of Low-Income Housing Tax Credits
1986 - 2018

Over 3,600 jobs supported for one year

Over 3,100 apartments constructed or preserved

$415 million in local income generated

$132 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
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
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.

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
## Multifamily Rental Portfolio

### Assets Managed

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Units</td>
<td>8,890</td>
</tr>
<tr>
<td>District Percent of Portfolio</td>
<td>23%</td>
</tr>
<tr>
<td>Family Apartments</td>
<td>55%</td>
</tr>
<tr>
<td>Elderly/Supportive Apartments</td>
<td>45%</td>
</tr>
</tbody>
</table>
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
Borrower Profile

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

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

* 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

1,356 apartments constructed or preserved ①

$12.7 million in (net) state tax revenue ②

$211.6 million in economic activity ②

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

Over 6,700 jobs supported for one year
Over 5,800 apartments constructed or preserved

$708 million in local income generated
$248 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
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.

**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
Multifamily Rental Portfolio

District 3

Assets Managed

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

Washington Village 2, Norwalk
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

* 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
- 1,923 apartments constructed or preserved
- $42.4 million in (net) state tax revenue
- $681.5 million in economic activity

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

- Over 6,500 jobs supported for one year
- Over 5,600 apartments constructed or preserved
- $702 million in local income generated
- $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
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
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**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>9% Federal LIHTC New Proceeds</td>
<td>$14,350,565</td>
</tr>
<tr>
<td>Department of Housing State Funds</td>
<td>$6,000,000</td>
</tr>
<tr>
<td>Bridgeport Housing Authority</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$1,045,386</td>
</tr>
<tr>
<td>City of Bridgeport Infrastructure Grant</td>
<td>$850,000</td>
</tr>
<tr>
<td>Developer/Investor Cash Equity</td>
<td>$500,000</td>
</tr>
<tr>
<td>Other (Energy Rebate/Community Health Center loan)</td>
<td>$262,944</td>
</tr>
<tr>
<td>Bank Loan (Citibank)</td>
<td>$200,000</td>
</tr>
</tbody>
</table>
# Multifamily Rental Portfolio

**Assets Managed**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Units</td>
<td>6,420</td>
</tr>
<tr>
<td>District Percent of Portfolio</td>
<td>16%</td>
</tr>
<tr>
<td>Family Apartments</td>
<td>54%</td>
</tr>
<tr>
<td>Elderly/Supportive Apartments</td>
<td>46%</td>
</tr>
</tbody>
</table>
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
Homeownership 2014 - 2018

**Borrower Profile**

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

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

Brookfield Village, Brookfield
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

* 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 ②
1,731 apartments constructed or preserved ③

$25.1 million in (net) state tax revenue ②
$401.9 million in economic activity ②

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

Over 4,400 jobs supported for one year
Over 3,800 apartments constructed or preserved

$482 million in local income generated
$162 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
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.
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Units</td>
<td>7,429</td>
</tr>
<tr>
<td>District Percent of Portfolio</td>
<td>19%</td>
</tr>
<tr>
<td>Family Apartments</td>
<td>50%</td>
</tr>
<tr>
<td>Elderly/Supportive Apartments</td>
<td>50%</td>
</tr>
</tbody>
</table>

**District 5**

CONNECTICUT HOUSING FINANCE AUTHORITY

50 Years
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
Homeownershipship 2014 - 2018

Borrower Profile

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

- 3,376 first-time homebuyers totaling $559.9 million
- 1,576 downpayment assistance loans totaling $16.1 million
Additional information on CHFA:  
www.chfa.org/

Additional information on affordable housing nationwide:  
www.ncsha.org

Karl Kilduff  
Executive Director  
karl.kilduff@chfa.org

Maura Martin  
Federal Legislative Program Officer  
maura.martin@chfa.org  
860-721-4216