



CONNECTICUT  
HOUSING FINANCE  
AUTHORITY

C.G.S. 8-260

# Report

999 West Street | Rocky Hill, CT | 06067

January 1, 2022 - December 31, 2022

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# About Us

CHFA is a self-funded, quasi-public agency dedicated to increasing housing opportunities and affordability for the residents of Connecticut.

Victory Gardens, Newington



## Our Mission

We fulfill our mission in two major ways:

1. Single-family homeownership mortgages with below-market interest rate financing to allow low-to-moderate income borrowers to purchase their first home.
2. Financing opportunities for developers of affordable multifamily rental housing to increase the availability of affordable housing.



Partnerships between public and private investors have enabled us to leverage our financial strength to lend more than **\$500 million** annually for affordable housing.

Since 1969, CHFA has impacted the lives of homeowners across all 169 towns by:



Providing mortgages with below-market interest rates to more than 150,000 first-time homebuyers



Providing financing to developers to construct or rehab more than 60,000 units of affordable housing



## Our Values



Driven by Community



Devoted to Service



Committed to Innovation



Energized by Collaboration



Committed to Opportunity



Grounded in Communication



Empowered by Ownership



Stewarding Resources

# Board of Directors



Board Chair  
**Seila Mosquera-Bruno**  
Commissioner of the Department of Housing



Board Vice-Chair  
Governor's Appointee  
**Heidi DeWyngaert**  
Executive Vice President  
+ Chief Lending Officer,  
Retired, Bankwell



Governor's Appointee  
**Jerrold H. Abrahams**  
Former CEO, ORIX  
Commercial Mortgage  
Services, Inc



Governor's Appointee  
**Kiley A. Gosselin**  
Executive Director, The  
Partnership for Strong  
Communities



Governor's Appointee  
**Lisa Tepper-Bates**  
President + CEO, United  
Way of Connecticut



Governor's Appointee  
**Timothy B. Hodges**  
Senior Vice President,  
Area-Lead - New  
England, M&T Bank



Governor's Appointee  
**Catherine T. MacKinnon**  
Executive Director,  
Mutual Housing  
Association of Greater  
Hartford



Governor's Appointee  
**Franklin Edgar Perry II**  
Chief of Staff,  
Connecticut House of  
Democrats



Senate President Pro  
Tempore appointee  
**Wendy Clarke**  
Partner, Kelley Drye &  
Warren LLP



Minority Leader of the  
Senate  
**Gregory F. Ugalde**  
President and Chief  
Legal Officer, T&M  
Building Co., Inc.



Speaker of the House of  
Representatives  
appointee  
**Cynthia Butts**  
Chief Executive Officer,  
CT Association of  
Realtors



Minority Leader of the  
House of  
Representatives  
appointee  
**Philip DeFronzo**  
President, Norcom  
Mortgage

Ex-Officio:  
**Seila Mosquera-Bruno**  
Commissioner,  
Department of Housing

**Jorge Perez**  
Commissioner  
Department of Banking

**Sarah Sanders**  
Deputy State Treasurer

**Alexandra Daum**  
Commissioner,  
Department of Economic  
and Community  
Development

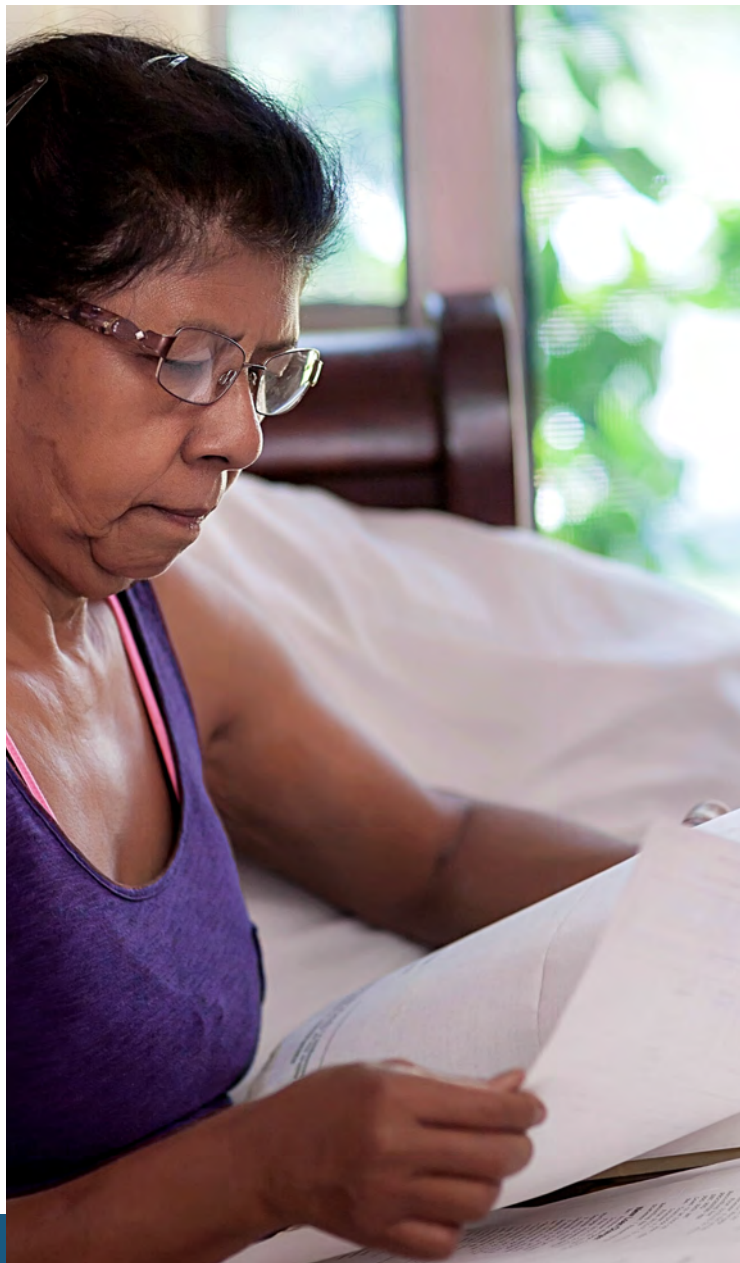
# Coronavirus Relief

2022 saw CHFA continue to implement initiatives related to Covid-19. CHFA rolled out the **MyHomeCT** program administered on behalf of the Department of Housing (DOH) after the Homeowner Assistance Fund (HAF) was implemented under the American Rescue Plan Act of 2021.

With a program goal to alleviate mortgage delinquencies and defaults and prevent foreclosures among homeowners, the need was evident as **2,916** struggling homeowners sought help.

**Sixty-one percent** of these homeowners were assisted, and **\$29.8 million** in funds were disbursed in 90 percent of Connecticut's 169 towns.

**Over \$45 million in assistance has been committed through December 31, 2022**



## MyHomeCT Borrower Profile



Average household income of \$53,699



Average age of 49



Average committed amount of \$25,273



# Coronavirus Relief

CHFA's **Emergency Mortgage Assistance Program (EMAP)** provides mortgage delinquency relief to homeowners having trouble making their mortgage payments.

Borrowers may qualify for monthly financial assistance to pay their mortgage for up to 60 months.

The Connecticut General Assembly expanded the EMAP program (2021 legislative session) to include an emergency lien assistance component to assist homeowners facing foreclosure due to liens from municipal water or sewer charges, municipal tax debt, or condominium or common interest association assessments.

**In 2022, seven homeowners benefited from the EMAP program.**



Connecticut's multifamily and affordable housing developers continued to feel the pain of global supply chain issues through much of 2022. Supply disruption and labor shortages drove up the cost of constructing or renovating multifamily buildings and lengthened the time needed to complete projects.

To accommodate developers working on CHFA multifamily projects encountering these concerns, staff reviewed requests for stored materials on a case-by-case basis.

# 2022 Highlights

## Key Performance Indicators (KPIs)

- Exceeded our production goal for the number of multifamily units rehabbed
- Exceeded our stretch goal for CHFA financed developments
- The number of single-family mortgage loans increased by 39% from 2021
- The dollar volume of single-family purchased loans increased by 50% from 2021
- Exceeded our target amount of Investment Trust Account (ITA) dollars committed

## Funds Awarded

- The U.S. Department of Housing and Urban Development awarded CHFA **\$167,734** in housing counseling and training grants to continue to provide vital housing counseling services and ongoing support for professional devolvement for housing counselors.

## Multifamily Rental Housing

- Financing for 10 multifamily developments reached initial closing for a total of \$109,790,000 in permanent financing
- \$10.2 million was awarded to 25 projects via the Housing Tax Credits Contribution Program to support the development of 1,113 affordable apartments
- An estimated \$700 million in bonds were issued in support of affordable multifamily and homeownership lending

## Single Family Housing

**1,610**

First-time homebuyer mortgage loans

**77%**

Utilized the Down Payment Assistance Program

**4,000+**

Households Attended a Homebuyer Education Workshop

**49%**

of borrowers were of minority descent



# 2022 Highlights

## **Bond Issue Successes**

- CHFA's 2022 bond issues totaled \$700 million, which included a refunding of previously issued debt to preserve loan prepayments for future deployment. Excluding refunding, CHFA raised \$350 million of lendable proceeds to fund single-family mortgages and \$140.4 million to fund affordable housing developments. In 2023, CHFA estimates a total issuance of \$725 million.

## **Education and Training Workshops**

The following is a rundown of educational and training workshops attended or presented by CHFA staff.

### ***Connecticut's 2022 Affordable Housing Conference***

- "A Rundown of Connecticut's Current Housing Market" - presented by CHFA
- "The Qualified Allocation Plan: Implementing State Policies" - presented by CHFA
- "Building Wealth and Equity in Communities Through Homeownership" - presented by CHFA

***Connecticut Economic Forecast for 2022*** - presented by the Institute of Real Estate Management Connecticut Chapter

***Data Release: Exposing Connecticut's Eviction Crisis*** - presented by the Aurora Foundation

***Hybrid Transactions*** - a webinar presented by Novogradac on how LIHTC applicants can use both 4% and 9% credits for the same development

### ***National Council of State Housing Agencies***

- Strategic Tech and Organization Planning: Looking Ahead – presented by CHFA's Chief-Executive Officer Nandini Natarajan
- Let's Make a Deal: Securing the Best Prices in a Volatile Market – presented by CHFA's Chief Financial Officer Hazim Taib

***The New Connecticut Marijuana Law*** - A High Level Legal Review - presented by Turk + Oujano

***Fair Housing and the COVID-19 Pandemic*** - presented by the New England Resident Service Coordinators (NERSC)

# 2022 Highlights

## Education and Training Workshops

The following is a rundown of educational and training workshops attended or presented by CHFA staff.

***Insurance Institute for Business and Home Safety's (IBHS) Making Affordable Housing Climate Ready*** - presented by a panel led by CHFA staff, Fannie Mae, The Enterprise Community Partners, Habitat for Humanity, and the Federal Home Loan Bank of Dallas

***Yale School of Environmental Design*** - green building discussion, environmental justice, and energy affordability led by Yale students

***Timely Elder Abuse Resource Services (TEARS)*** - presented by the Area Agency on Aging of South-Central CT

***Connecticut Department of Energy and Environmental Protection*** - Discussion on the future energy needs in affordable housing in Connecticut

***CONN-NAHRO Conference*** - CHFA funding options and the role in Subsidy Layering

***9 Percent Low-Income Housing Tax Credit Overview Session*** - Discussion on the Qualified Allocation Plan, design and construction guidelines, and the application process.

***2022 CT Low-Income Housing Tax Credit Compliance Monitoring Workshop***  
CHFA, in partnership with Spectrum Enterprises, provided a training overview of the allocation and compliance monitoring components of the LIHTC program.

### ***Recognition***

S&P Global Ratings acknowledged that CHFA's Sustainability Framework is uniform with the Green, Social, and Sustainability Guidelines. In addition, CHFA voluntarily participated in Governor Lamont's GreenerGovCT initiative to advance environmental leadership by reducing greenhouse gas emissions, water, and waste.

CHFA is committed to ensuring that individuals and families are safely living in their homes by keeping up-to-date with new laws, regulations, and policies.

# 2022 Highlights

## Out and About

CHFA's Chief-Executive Officer-Executive Director Nandini Natarajan joined local mayors at the **Connecticut Mortgage Bankers Association, Inc. (CMBA) Annual Mayors Forum on Affordable Housing**. This lively group discussed the challenges facing promoting and developing affordable housing opportunities across the state and what municipalities are doing to create housing options in their communities.

CHFA was the 2022 Host State Sponsor for the **New England Resident Service Coordinators (NERSC) Conference: Walking on Sunshine: Promoting Positivity in our Communities and Residents**. Staff participated in workshops that covered disability rights, resident engagement, legal issues, and budgeting.



Back:  
Naugatuck Mayor Pete Hess and Manchester Mayor Jay Moran

Front:  
Nandini Natarajan, CEO/ED, CHFA, Seila Mosquera-Bruno, Commissioner, Department of Housing, Kayleigh Pratt, Partnership for Strong Communities



# Groundbreakings

Top to bottom:  
340+ Dixwell Ave., New Haven  
Woodland Springs, Stafford Springs  
Bayonet, New London

Top to bottom:  
Parkside Village, Branford  
260 West Hazel St., New Haven  
Gosinski Park, Terryville





# Ribbon Cuttings

Top to bottom:  
Clover Gardens, Hartford  
Armstrong Court 2, Greenwich  
Bristol Homes, Bristol

Top to bottom:  
The Windward, Bridgeport  
Mill River Crossing, New Haven  
Torrington Riverfront, Torrington





# Open Houses

Top to bottom:  
Indian Field Apartments, New Milford  
Victory Gardens, Newington

Top to bottom:  
The Franklin + The Eleanor, Bridgeport  
Habitat for Humanity of Greater Fairfield  
County, New Haven





# A Year in Review

## Homeownership

Despite the economic challenges brought on by the COVID-19 pandemic, homeownership is still among the highest aspirations for individuals and families, providing security and stability.

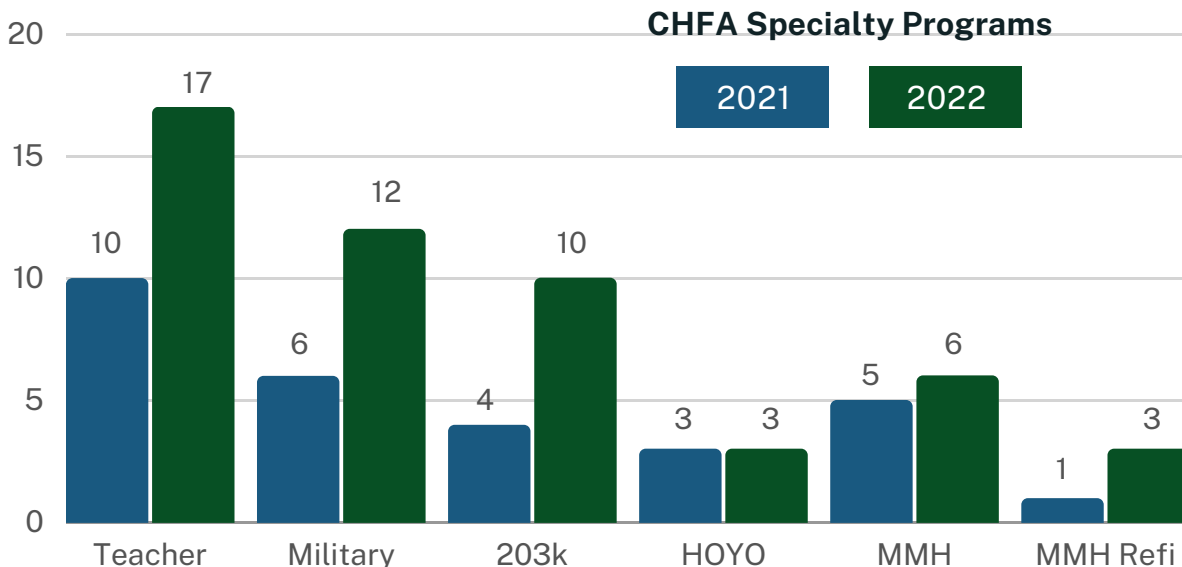
CHFA offers responsible financing products for first-time and non-first-time home buyers.

Through our partnership with Government Sponsored Enterprises (GSEs) Fannie Mae (FNMA) and Freddie Mac (FHLMC), CHFA can provide affordable lending products developed exclusively for Housing Finance Agencies (HFAs) to help serve the needs of low- to moderate-income borrowers.

In 2022, CHFA's below-market interest rate mortgages made homeownership possible for **1,610** homebuyers, representing a **39%** increase over 2021 and a **\$357.3 million** investment in affordable homeownership.

CHFA maintains secure partnerships with 60 lenders who offer our single-family mortgage programs and with real estate professionals who help first-time home buyers purchase a home.

We see below that nearly all specialty programs increased over 2021 activity.



# A Year in Review

## Homeownership



### Borrower Profile



Average HH income of \$83,154



Average age of 37

**48%** of loans were to female heads-of-household

**49%** of loans were to minority borrowers

### Loan Profile



Average loan amount of \$221,924



Average monthly mortgage payment of \$1,108 (P+I only); at 2022 CHFA average interest rate of 4.30%

**25%** of loans were located in a federally targeted area

**65%** of loans were located in an urban area

**9%** of loans were to purchase a 2-4-unit home



Connecticut teachers looking to purchase a home in the community where they work may apply for a mortgage loan under this unique program.

An additional rate reduction is available under the Recruit + Retain (R&R) program, designed to assist minority teachers in Connecticut communities.

There were 17 loans purchased in 2022 and the average age of a borrower was 35.

## Teacher Mortgage Assistance Program



Average household income of **\$80,880**

Average loan amount of **\$235,425**

## Military Mortgage Assistance Program



A member of the United State military Service or Veteran may qualify for a mortgage under this program.

Eligibility includes unmarried, surviving spouses or civil union partners of a veteran who died as a result of Military service or service-connected disabilities.

Average household income of **\$89,182**

Average loan amount of **\$254,083**

There were 12 loans purchased in 2022 and the average age of a borrower was 36.



## FHA 203(k) Renovation Mortgage Program

CHFA understands that your dream home may not be move-in ready. An FHA 203(k) mortgage loan allows the borrower to purchase a home and make complete or limited renovations to the property.

There were 10 loans purchased in 2022 and the average age of a borrower was 32.

Average household income of **\$78,740**

Average loan amount of **\$227,302**



## Home of Your Own (HOYO) Program

CHFA can help borrowers with disabilities purchase their first home.

If you or a family member have a documented disability, you may be eligible for a low-interest rate loan through the Home of Your Own Program.

Average household income of **\$69,653**

Average loan amount of **\$201,988**

There were 3 loans purchased in 2022 and the average age of a borrower was 47.



**Mobile Manufactured Homes are a viable alternative to a stick-built home.**



**Mobile Manufactured Home Program**

CHFA offers to finance CT residents who purchase a single or double-wide manufactured home in a state-licensed park under this program.

There were **6** loans purchased in 2022, and the average age of a borrower was **59**.

Average household income of **\$82,930**

Average loan amount of **\$79,500**

**Mobile Manufactured Home Refinance Program**

This program is available to homeowners living in a mobile manufactured home who want to lower their current interest rate.

There were **3** loans purchased in 2022 and the average age of a borrower was **65**.

Average household income of **\$59,134**

Average loan amount of **\$55,667**



# A Year in Review

## Down Payment Assistance Program (DAP)

CHFA realizes that for some home buyers, generating funds for a down payment on a home is the foremost hurdle to homeownership. CHFA borrowers can finance down payment and closing costs with a second mortgage DAP loan.

In 2022, **1,242** new home buyers used a DAP mortgage product to secure the funds for their new homes.



Average  
HH income  
of \$84,459



Average  
age of 38



Average DAP  
loan of \$14,599

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## Time-To-Own Forgivable Down Payment Assistance Program

To help alleviate potential homebuyers' inability to cover the down payment and closing costs required to purchase their first home, Governor Lamont announced the launch of the Time To Own Forgivable Down Payment Assistance loan program with an initial \$20 million investment.

Administered by CHFA on behalf of the CT Department of Housing, the Time To Own program is available to eligible homebuyers with a CHFA first mortgage loan. Time To Own homebuyers may also layer the CHFA Down Payment Assistance (DAP) loan with the Time To Own loan.

Since launching in June 2022, Time To Own has helped hundreds of homebuyers move into areas of opportunity\*.

**2021** 16% of reservations that included CHFA's DAP moved into higher opportunity areas.

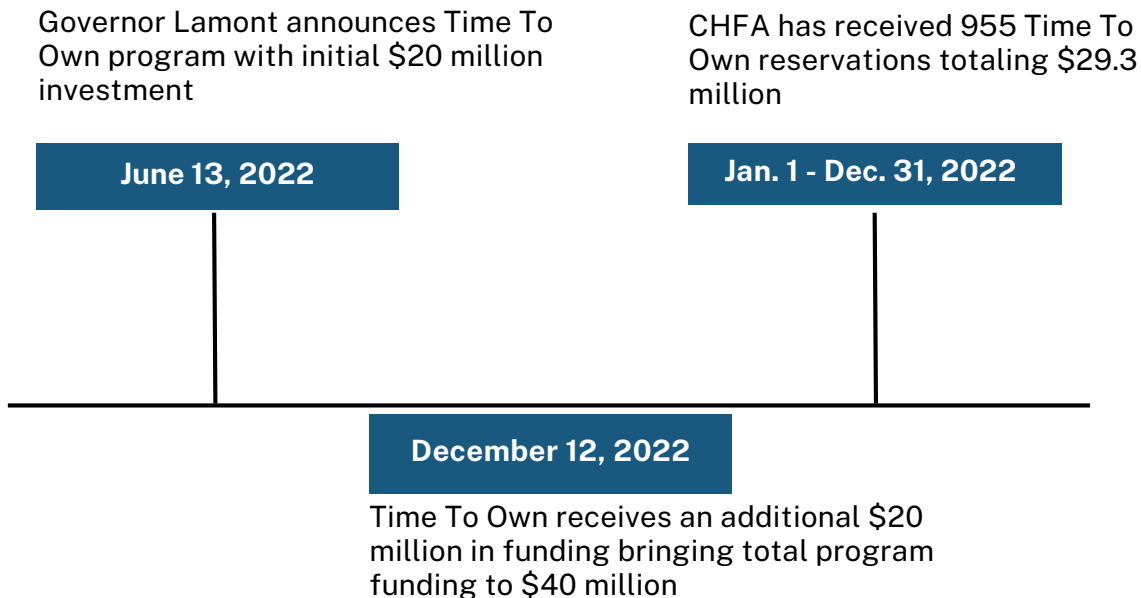
**2022** 41% of reservations that included Time to Own moved into higher opportunity areas.

\*Area of opportunity" considers conditions or resources conducive to healthier, vibrant communities and are associated with success in life (e.g. access to sustainable employment, high-performing schools).



# A Year in Review

## Time-To-Own (TTO) Forgivable Down Payment Assistance Program



- 955 reservations
- Total reservation amount of \$29.3 million\*
- Average loan amount of \$30,722
- Average first mortgage amount of \$218,426
- Average home sale of \$253,494
- Average household qualifying income of \$64,549
- Average age of borrower is 37
- 118 towns with TTO recipients



\* Total reservation amounts are subject to change based on lender reported data

# A Year in Review

## Financial Literacy and Consumer Education Workshops

CHFA believes that quality homebuyer counseling and education are essential to successful homeownership. In addition, financial counseling and educational workshops are also great options for those seeking to rebuild credit, manage debt and build on savings.

CHFA offers a variety of educational workshops to help customers make sound and informed financial decisions, allowing them to move confidently through the home-buying process.

Homebuyer education workshops and housing counseling programs are offered free of charge through a network of housing counseling agencies.

Prospective home buyers receive support from housing counselors who walk them through their potential home purchase options.



During the 2022 calendar year, CHFA's Board of Directors allocated **\$730,000** for pre-purchase counseling.

CHFA is also in year two of a Comprehensive Housing Counseling Grant program (awarded \$260,955) to support counseling service efforts.

# A Year in Review

## Financial Literacy and Consumer Education Workshops continued

Despite the residual effects of the pandemic, CHFA's homebuyer education workshops remained popular throughout 2022, with more than **4,000** residents attending in-person or virtual workshops.

- Pre-Purchase Homebuyer Education
  - **1,941** attendees
- Pre-Closing Homebuyer Education
  - **19** attendees
- Financial Fitness Education
  - **409** attendees
- Landlord Education
  - **146** attendees
- On-Line (Finally Home) Homebuyer Education
  - **1,491** attendees
- Foreclosure Prevention/Rental Housing Workshop
  - **25** attendees





# Increasing + Fostering Affordable Housing

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For over 50 years, developers and owners have turned to CHFA for our expertise and experience navigating multifamily deals. As a result, our partnerships have allowed us to finance more than 60,000 affordable housing units throughout Connecticut.



# A Year in Review

## Affordable Rental Housing

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CHFA's multifamily rental financing programs offer flexible and innovative parameters to maximize available resources and create affordable new or rehabilitated housing throughout the state.

CHFA provides loans to developers and owners of affordable and mixed-income multifamily rental housing at or below-market interest rates, helping them achieve feasibility for their housing proposals in Connecticut.

CHFA financing also rehabilitates and preserves existing affordable rental housing stock.



Through its partnerships with the Department of Housing (DOH) and other state and federal agencies, CHFA works to incentivize the use of various funding opportunities, all while fostering strong public-private partnerships.

Many of the developments funded by CHFA include a combination of CHFA mortgage financing (proceeds of tax-exempt bonds and taxable bond issues) as well as private equity from 9 percent and 4 percent Federal Low-Income Housing Tax Credits (LIHTCs) and the State Housing Tax Credit Contributions (HTCC) program. In addition, developers are encouraged to combine CHFA funding with private bank financing, private grants, and public and philanthropic sources.

Innovation, creativity, and partnership are fundamental to any real estate development transaction.



# A Year in Review

## Federal Low-Income Housing Tax Credit (LIHTC) Program Housing Tax Credit Program

The Low-Income Housing Tax Credit Program (LIHTC) is an investment instrument created by the federal Tax Reform Act of 1986. The LIHTC comprises two major credit types: 4 percent and 9 percent. While both credits provide housing tied to the exact affordability requirements, the 4 percent credit is awarded non-competitively. Therefore, it does not impact a state HFA's annual allocation. On the other hand, 9 percent tax credits are awarded through a competitive allocation process by state HFAs. Each state has a yearly tax credit authority of about \$2.00 per resident. Connecticut's credit cap is limited to approximately \$10 million annually, making for a highly competitive rating and ranking process.

The process Connecticut uses to evaluate and allocate credits is outlined in CHFA's Qualified Allocation Plan (QAP). Points are awarded on how well the project meets the criteria outlined in the QAP. The process involves three stages: reservation, commitment, and credit allocation. The final determination of how many credits are awarded is made at the allocation stage.

Tax credits are a powerful tool and a critical source of equity for developers as they address the lack of affordable housing. Developers sell these credits to investors or corporations to raise project equity. In exchange, the developers are required to reserve a portion of the rental units for lower-income residents and maintain the affordability of the units for 30 years. CHFA is the allocating agency for Connecticut's Low-Income Housing Tax Credit (LIHTC) program.

LIHTCs have tremendously impacted Connecticut, with approximately 29,817<sup>1</sup> homes developed or preserved since 1986 and aiding over 64,000<sup>1</sup> low-income households.

# A Year in Review

## 9% Low-Income Housing Tax Credits

In 2022, CHFA awarded eight developments with a total unit count of 461 with 9% low-income housing tax credits. The total credit awarded was \$11.1 million, with an expected LIHTC equity of \$103.2 million and \$280.7 million in economic activity.

| Development  | Housing Type   | Total Units | Credits Awarded          | Total Economic Activity* (millions) |
|--|----------------|-------------|--------------------------|-------------------------------------|
| Crescent Crossings 1C, Bridgeport .....                                      | Family .....   | 85 .....    | \$1,860,029 .....        | \$57.2                              |
| Cedar Pointe II, Newington .....   | Family** ..... | 36 .....    | \$783,154 .....          | \$17.5                              |
| Oak Woods, Terryville .....  | Family** ..... | 59 .....    | \$1,396,849 .....        | \$30.0                              |
| State + Chapel, New Haven .....  | Family** ..... | 76 .....    | \$1,800,002 .....        | \$53.2                              |
| Veterans Terrace III, East Hartford .....                                    | Family .....   | 51 .....    | \$1,483,223 .....        | \$37.1                              |
| Village at Park River, V Hartford .....                                      | Family .....   | 58 .....    | \$1,380,000 .....        | \$32.2                              |
| Wellington at Madison, Madison .....   | Family .....   | 31 .....    | \$560,494 .....          | \$12.9                              |
| West Hartford Fellowship, West Hartford ..                                   | Elderly .....  | 65 .....    | <u>\$1,874,838</u> ..... | <u>\$40.6</u>                       |
| *REMI PI+ Ver.1.6.7 State Model, Regional Economic Models, Inc., Amherst, MA |                | <b>461</b>  | <b>\$11,138,589</b>      | <b>\$280.7</b>                      |
| ** Includes supportive housing units   |                |             |                          |                                     |

The Wellington at Madison, situated on 2.6 acres in picturesque Madison, is a collaboration between two non-profits - HOPE Partnership and the Caleb Group.

The 31-unit housing complex has 24 affordable and 7 market-rate apartments.

Its design of smaller buildings provides a village feel to the area.



Wellington at Madison, Madison



# A Year in Review

## 4% Low-Income Housing Tax Credits

The 4% LIHTC program typically generates enough equity to cover around 30% of a development’s total costs. It is primarily for projects already receiving most of their funding through tax-exempt private activity bonds or other government subsidies.

In 2022, eleven developments comprised of 1,175 units were Board-approved for 4% low-income housing tax credits.

| Development                            | Municipality       | Housing Type  | Total Units |
|--|--------------------|---------------|-------------|
| Murray on Main .....                   | Willimantic .....  | Family .....  | 16          |
| Antillean Manor .....                  | New Haven .....    | Family .....  | 31          |
| Avery Park Revitalization .....        | Stafford .....     | Elderly ..... | 79          |
| New Kensington Square II .....         | New Haven .....    | Family .....  | 96          |
| Little Brook (fka Deming Ridge) .....  | Berlin .....       | Family .....  | 88          |
| Woodland Hills Apartments .....        | Torrington .....   | Family .....  | 176         |
| Clifford House .....                   | Bridgeport .....   | Elderly ..... | 101         |
| Summerfield Townhouses.....            | East Hartford..... | Family.....   | 394         |
| Bayonet Street Apartments Phase I..... | New London.....    | Family.....   | 28          |
| Coleman Towers Apartments.....         | Stamford.....      | Family.....   | 132         |
| Lawnhill Terrace IV.....               | Stamford.....      | Family.....   | <u>34</u>   |
|  |                    |               | 1,175       |

**Little Brook (fka Deming Ridge)**, financed with 4% LIHTCs, will feature one and two-bedroom apartments.

Currently under construction, this picturesque 88-unit apartment community in Berlin is conveniently located near the Berlin Turnpike that offers a variety of shopping, medical, and major employers.



Little Brook, Berlin

# A Year in Review

## Housing Tax Credit Contribution (HTCC) Program

CHFA allocates up to \$10 million annually in state tax credits under the Housing Tax Credit Contribution (HTCC) program.

Private businesses can purchase tax credits and apply them to their corporate tax liabilities. Nonprofit developers can use the proceeds from these purchases to fund the creation or preservation of affordable housing in Connecticut.

Because the program is administered at the state level and is somewhat more flexible, CHFA can use HTCCs to help support smaller developments that often have limited access to other financings.

The HTCC program supports CHFA's mission of providing residents with quality affordable housing. In addition, it helps strengthen relationships between nonprofit developers and the business community.

Funding from HTCCs awarded in 2022 supported the development of 1,113 housing units across 25 projects.

**40%**

of 2022 HTCC funding recipients are properties with 25 or fewer units.



Bristol Homes, Bristol  
Awarded \$261,800 in HTCCs



# A Year in Review

## Housing Tax Credit Contribution (HTCC) Program Awardees

|                          | <b>Fairfield County</b>              |                     |                |                       |
|--------------------------|--------------------------------------|---------------------|----------------|-----------------------|
|                          | <b>Development</b>                   | <b>Municipality</b> | <b># units</b> | <b>Credit Awarded</b> |
|                          | Habitat for Affordable Homeownership | Bridgeport          | 2              | \$200,000             |
|                          | South End Homeownership Initiative   | Bridgeport          | 8              | \$500,000             |
|                          | MLK Redevelopment                    | Stamford            | 7              | \$0                   |
| <b>Hartford County</b>   |                                      |                     |                |                       |
|                          | <b>Development</b>                   | <b>Municipality</b> | <b># units</b> | <b>Credit Awarded</b> |
|                          | Bristol Homes Phase 2                | Bristol             | 3              | \$261,800             |
|                          | HFHNCC Rainbow Road                  | Windsor             | 4              | \$499,171             |
|                          | Village at Park River IV             | Hartford            | 60             | \$500,000             |
|                          | 164-166 Bartholomew Avenue           | Hartford            | 10             | \$450,000             |
|                          | Enfield Manor + Extension            | Enfield             | 99             | \$337,921             |
|                          | Village at Park River IV             | Hartford            | 58             | \$0                   |
| <b>Litchfield County</b> |                                      |                     |                |                       |
|                          | <b>Development</b>                   | <b>Municipality</b> | <b># units</b> | <b>Credit Awarded</b> |
|                          | Northside Terraces                   | Torrington          | 92             | \$500,000             |
| <b>New Haven County</b>  |                                      |                     |                |                       |
|                          | <b>Development</b>                   | <b>Municipality</b> | <b># units</b> | <b>Credit Awarded</b> |
|                          | NHAHD Project                        | New Haven           | 10             | \$500,000             |
|                          | The Towers at Tower Lane             | New Haven           | 328            | \$500,000             |
|                          | Crescent Crossing 1C                 | Bridgeport          | 85             | \$500,000             |
|                          | Wellington at Madison                | Madison             | 31             | \$500,000             |
|                          | Sherman Avenue Rehab Initiative      | New Haven           | 7              | \$500,000             |
|                          | ECC Group II Rad 9%                  | New Haven           | 40             | \$500,000             |
|                          | Willow Street Apartment              | Waterbury           | 33             | \$500,000             |
| <b>New London County</b> |                                      |                     |                |                       |
|                          | <b>Development</b>                   | <b>Municipality</b> | <b># units</b> | <b>Credit Awarded</b> |
|                          | 33 Ocean Avenue                      | New London          | 3              | \$350,000             |
|                          | Mystic River Homes - The Cottages    | Groton              | 46             | \$420,000             |
|                          | Brookside Commons aka Pequot Apts    | Waterford           | 40             | \$500,000             |
|                          | Community of Hope Expansion Project  | Groton              | 12             | \$151,005             |
|                          | Multi-Family Rehab Project           | Norwich             | 67             | \$500,000             |
| <b>Windham County</b>    |                                      |                     |                |                       |
|                          | <b>Development</b>                   | <b>Municipality</b> | <b># units</b> | <b>Credit Awarded</b> |
|                          | Terry Court                          | Windham             | 68             | \$500,000             |
|                          | <b>Development</b>                   | <b>Municipality</b> | <b># units</b> | <b>Credit Awarded</b> |
|                          | Capital for Change Loan Fund         | Scattered sites     | TBD            | \$500,000             |
|                          | Hartford Community Loan Fund         | Scattered sites     | TBD            | \$500,000             |
| <b>Totals</b>            |                                      |                     | <b>1,113</b>   | <b>\$10,169,897</b>   |

# 2022 Multifamily Transactions

In 2022, financing for ten developments reached initial closing for the construction, rehabilitation or preservation of 825 affordable housing units.

State-Sponsored Housing Portfolio (SSHP) transactions that received funding through the Capital Plan (the previous administration's \$300 million 10-year commitment) are underwritten and approved by CHFA as part of a Memorandum of Agreement with DOH.

The following pages show these transactions.

\*Financing amounts may change as transactions move through the final approval process.





Little Brook (aka Deming Ridge)  
Berlin

**Affordability**

- 18 one-and two-bedroom apartments affordable to HHs up to 50% AMI
- 9 one-and two-bedroom apartments affordable to HHs up to 60% AMI
- 61 one-and two-bedroom apartments affordable to HHs up to 100% AMI

**Financing**

- \$3,035,309.....4% LIHTC
- \$3,700,000.....State Loan
- \$14,625,000.....CHFA TEB Funds
- \$1,791,999.....Deferred Developer Fee
- \$205,000.....Energy Rebates

This mixed-income workforce housing development is currently under construction, consisting of 88 apartments. On-site amenities will include a 1,500-square-foot community building and a central green with a patio and grilling area.



Clifford House  
Bridgeport

**Affordability**

- 1 one-bedroom apartment affordable to HHs up to 30% AMI
- 20 one-bedroom apartments affordable to HHs up to 50% AMI
- 80 one-bedroom apartments affordable to HHs up to 60% AMI

**Financing**

- \$8,863,059..... 4% LIHTC
- \$13,200,000.... CHFA TEB Funds
- \$1,005,313..... Deferred Developer Fee
- \$40,627..... Energy Rebate
- \$1,006,900 ..... Other

The Clifford House development plan involves the acquisition and rehabilitation of all 101 apartments for the elderly. Initially constructed in 1979, the Clifford House benefits from an existing Project-based Section 8 contract. Upon completion, the property will continue to be preserved as affordable housing.



Coleman Towers  
Stamford

**Affordability**

- 27 efficiency, one, two and three-bedroom apartments affordable to HHs up to 50% AMI
- 88 efficiency, one, two and three-bedroom apartments affordable to HHs up to 60% AMI
- 17 one and two -bedroom apartments affordable to HHs over 120% AMI

**Financing**

- \$14,007,257 ..... 4% LIHTC
- \$22,600,000 ..... CHFA TEB Funds
- \$3,106,275 ..... Deferred Developer Fee
- \$6,800,000 ..... Other

This existing 13-story family building with 89 apartments will be sold and reconfigured into 132 apartments. It is in a prime location, close to downtown Stamford and within one mile of bus and rail service.



Valley Townhouses  
New Haven

**Affordability**

- 19 two, three, four and five-bedroom apartments affordable to HHs up to 25% AMI
- 13 two, three, four and five-bedroom apartments affordable to HHs up to 50% AMI
- 8 two, three, four and five-bedroom apartments affordable to HHs over 120% AMI

**Financing**

- \$8,735,000..... 9% LIHTC
- \$500,000..... CHFA HTCC Funds
- \$6,200,000..... CHFA Taxable Bond Funds
- \$4,374,000..... CHFA Opportunity Fund
- \$200,714..... Energy Rebate
- \$5,992,582..... Other

The Valley Townhouses project is a redevelopment encompassing demolishing the older 40-unit development into affordable and market-rate apartments.





**Affordability**

- 5 one-bedroom apartments affordable to HHs up to 25% AMI
- 26 two, three and four-bedroom apartments affordable to HHs up to 50% AMI

**Financing**

- \$6,394,213..... 4% LIHTC
- \$9,500,000..... CHFA Tax-Exempt Bonds
- \$1,186,899..... Deferred Developer Fee
- \$87,188..... Energy Rebate
- \$600,000..... Other

The Antillean Manor project consists of the demolition of the existing structure into a new 31-unit multifamily rental property. Given its location in the New Haven historic district, the project will include historic elements.



**Affordability**

- 27 efficiency, one, two, and three-bedroom apartments affordable to HHs up to 25% AMI
- 45 efficiency, one, two, and three-bedroom apartments affordable to HHs up to 50% AMI
- 24 one, two, and three-bedroom apartments affordable to HHs up to 60% AMI

**Financing**

- \$9,150,707..... 4% LIHTC
- \$3,398,000..... CHFA Taxable Bond Funds
- \$246,400 ..... Energy Rebate
- \$10,868,331..... Other
- \$4,242,759 State + Federal Historic Tax Credits

The New Kensington Square II redevelopment project will preserve 96 apartments scattered amongst 20 buildings throughout the Dwight neighborhood in New Haven. Its desirable location is close to a hospital, and there is easy access to public education and other services.



**Affordability**

- 11 two and three-bedroom apartments affordable to HHs up to 25% AMI
- 17 two and three-bedroom apartments affordable to HHs up to 50% AMI
- 14 two and three-bedroom apartments affordable to HHs up to 60% AMI

**Financing**

- \$10,615,049..... 9% LIHTC
- \$4,215,000..... CHFA Taxable Bonds
- \$87,729..... Deferred Developer Fee
- \$89,250 ..... Energy Rebate
- \$1,800,000..... Private Bank Loan
- \$4,000,000 ..... State Loan
- \$356,525..... Other

This is the third phase of Armstrong Court's 144-unit rehabilitation project.

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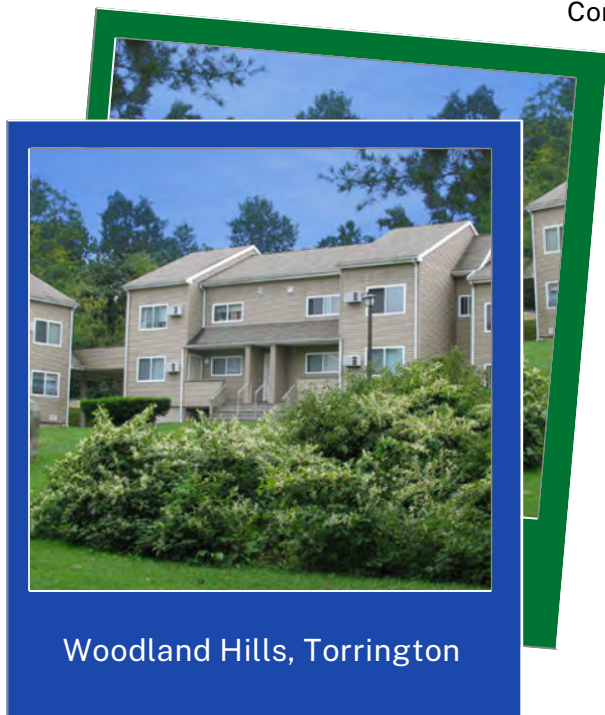
**Affordability**

- 34 one-bedroom apartments affordable to HHs up to 50% AMI
- 45 one-bedroom apartments affordable to HHs up to 60% AMI

**Financing**

- \$7,306,749 ..... 4% LIHTC
- \$4,043,000 ..... CHFA Tax-Exempt Bonds
- \$9,426,475 ..... State Loan
- \$541,314 ..... Developer Fee/Investor Equity
- \$95,000 ..... Developer Equity
- \$650,000 ..... FHLB loan

This project represents the second phase of a multi-phase development involving the new construction of a portion of a 40-acre parcel that will serve as replacement housing for current residents.



Woodland Hills, Torrington

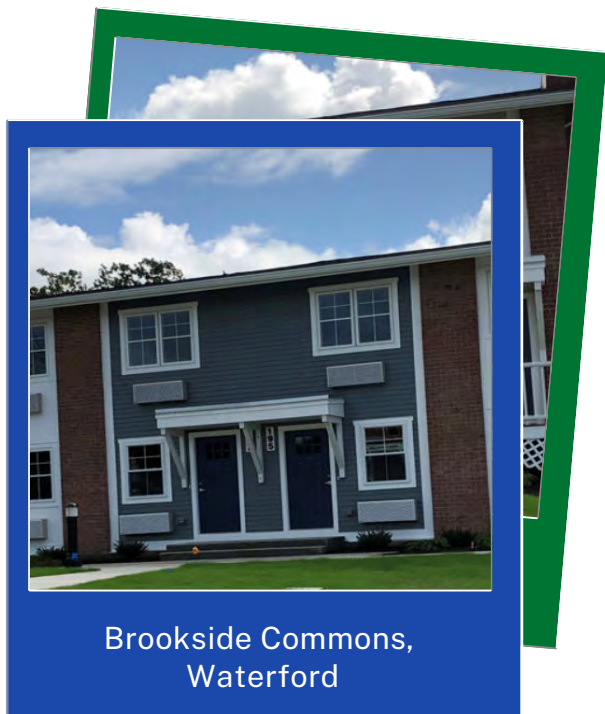
**Affordability**

- 176 one, two and three-bedroom apartments affordable to HHs up to 50% AMI

**Financing**

- \$12,622,122 ..... 4% LIHTC
- \$23,500,000 ..... CHFA TEB Funds
- \$3,117,545 ..... Deferred Developer Fee
- \$45,672 ..... Energy Rebate
- \$1,289,017 ..... Other

This family complex of 176 apartments will undergo moderate rehabilitation. It is located in the southwestern part of Torrington and sits on approximately 19 acres.



Brookside Commons, Waterford

**Affordability**

- 8 one-bedroom apartments affordable to HHs up to 25% AMI
- 16 two-bedroom apartments affordable to HHs up to 50% AMI
- 8 two-bedroom apartments affordable to HHs up to 80% AMI
- 8 one-bedroom apartments affordable to HHs over 120% AMI

**Financing**

- \$8,100,729 ..... 9% LIHTC State Loan
- \$1,935,000 ..... CHFA Taxable Bond Funds
- \$1,000,000 ..... CHFA First Mortgage
- \$3,849,700 ..... State Loan
- \$1,092,471 ..... Other

Brookside Commons is a beautiful 40-unit complex to be constructed in picturesque Waterford. Eight apartments will include services for the homeless. Its location is within one-half mile of public transportation and commercial establishments.



# Property Management

## Preserving Existing Housing Stock

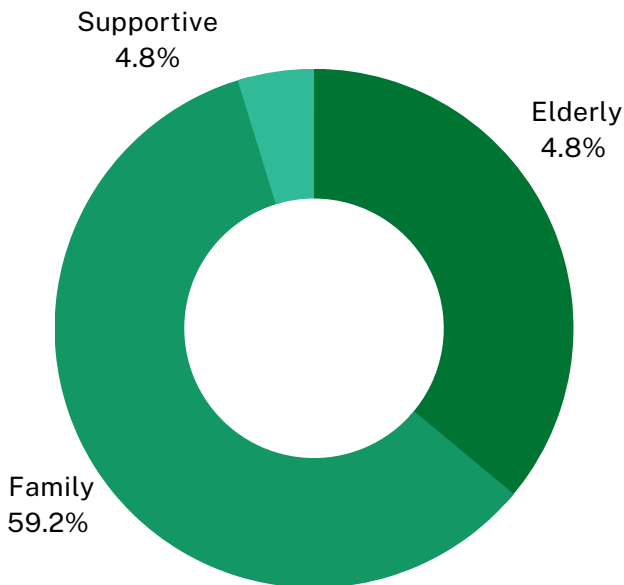
CHFA works with its stakeholders to create and preserve affordable rental housing throughout Connecticut. Keeping our portfolios safe and affordable is critical to serving CT residents. We proudly maintain two portfolios of multifamily housing: the Private and State-Sponsored portfolios. Combined, they comprise 590\* developments with over 34,000\* apartments.

CHFA's Private Portfolio comprises 312 developments and 24,577 apartments financed with a blend of federal 4% and 9% Low-Income Housing Tax Credits, State and Federal Historic Tax Credits, Housing Tax Credit Contributions, or public or private bond funds.

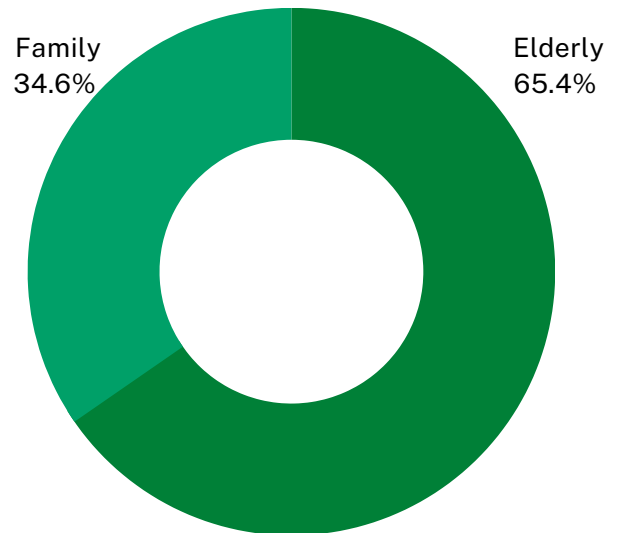
CHFA's State-Sponsored Housing Portfolio (SSHP) comprises 278 developments and 10,081 apartments financed with a blend of CHFA financing, federal 4% and 9% Low-Income Housing Tax Credits, State and Federal Historic Tax Credits, State Tax Credit Contributions, or public or private bond funds. The rehabilitation or revitalization of SSHP properties also utilizes special state funding.

CHFA and DOH work collaboratively to assess which SSHP properties will be awarded funds and how State funding can be leveraged with federal funding to assist as many properties as possible while developing a conduit for future financing.

### CHFA Private Portfolio



### State-Sponsored Housing Portfolio



\*As reported in the 2021-2022 C.G.S. 8-37bb report

# Community Revitalization

CHFA is committed to supporting and strengthening neighborhoods by helping to integrate housing within community development efforts.

## **Habitat for Humanity**

Habitat for Humanity (HFH), a global nonprofit housing organization with a vision of a world where everyone has a decent place to live, works in local communities across all 50 states. Habitat homeowners help build their homes alongside volunteers and pay an affordable mortgage.

CHFA supports HFH by purchasing some HFH mortgages, making it possible for HFH to recycle funds to continue the critical work they do in providing affordable housing to first-time homebuyers.

**In 2022, CHFA purchased three loans from Habitat for Humanity.**

## **Development Engagement Process (DEP)**

The Department of Housing (DOH), in collaboration with the Connecticut Housing Finance Authority (CHFA), issued a Notice for the Development Engagement Process (DEP) in August 2022. The DEP aims to identify and move forward with creating a pipeline of potential projects for future funding opportunities. Fifty preliminary applications were in the processing stage at year-end. Proposed projects include new construction and preservation, and approximately half are in suburban areas.

## **Special Needs/Interagency Council for Supportive Housing and Homelessness (ICSHH)**

Since 1993, the State of Connecticut has implemented supportive housing through the Interagency Council for Supportive Housing and Homelessness (ICSHH), a unique collaboration of public and private organizations. ICSHH's membership includes CHFA, the Office of Policy and Management (OPM), and the State of Connecticut Departments of Children and Families (DCF), Correction (DOC), Developmental Services (DDS), Housing (DOH), Mental Health and Addiction Services (DMHAS), Social Services (DSS), Veterans Affairs (DVA), the Judicial Branch Court Support Services Division (CSSD), as well as the Corporation for Supportive Housing (CSH), a private nonprofit.

# Community Revitalization

## Special Needs/Interagency Council for Supportive Housing and Homelessness (ICSHH) continued

The ICSHH meets regularly to address the needs and priorities of the State related to ending homelessness, the needs of young adults and families, as well as individuals re-entering communities, including persons with severe mental health needs or substance abuse disorders who are community-supervised offenders, and those who are living in shelters or those who are unsheltered homeless.

ICSHH member agencies continue to work together to secure and implement federal funding for supportive housing opportunities and to develop demonstration programs that meet specific special needs populations.

In 2022, twenty-two percent of the six developments that received 9% LIHTCs had supportive housing apartments in their unit mix.

- Oak Woods Apartment, Terryville – 12 units (20.3%) out of 59 units
- Cedar Pointe II, Newington – 8 units (22.2%) out of 36 units
- Village at Park River V, Hartford – 12 units (20.6%) out of 58 units
- Wellington at Madison, Madison – 7 units (22.5%) out of 31 units
- Crescent Crossing 1C, Bridgeport – 17 units (20%) out of 85 units
- State + Chapel Development, New Haven – 16 units (21%) out of 76 units

Additionally, work is nearing completion on a **Report on Supportive Housing Compliance and Outcomes**. The report will go to developments with supportive housing units to ensure compliance.

## Capital Magnet Fund

The Capital Magnet Fund (CMF) provides grants to eligible organizations to generate additional investment in affordable housing and economic development.

In 2022 CHFA funded four CMF loans totaling \$1,995,000 for the following projects:

- Village at Park River IV, Hartford ..... \$795,000
- Clifford House, Bridgeport ..... \$200,000
- Antillean Manor, New Haven ..... \$500,000
- Hill Central I, New Haven ..... \$500,000



# Community Revitalization

## **CHFA's Small Multifamily CDFI Loan Pool**

The Small Multifamily CDFI Loan Pool consists of low-cost capital provided by CHFA and the State of Connecticut Office of Policy and Management for the redevelopment or rehabilitation of vacant or blighted small multifamily/mixed-use rental properties with 3 to 20 units.

The Hartford Community Loan Fund (HCLF) and Capital for Change (C4C) are the leading participants in the program. Since its inception in 2014, they have utilized over \$10 million to finance the rehabilitation of 69 properties of affordable rental units.

Of the loans originated in the small multifamily program by C4C, 66% of borrowers were people of color. The HCLF reports higher numbers of borrowers of color in their small-multi portfolio at 85%.

The CHFA Board of Directors has reauthorized the program through January 2024. The reauthorization includes an expansion to make two-unit multifamily dwellings eligible for program financing and to include multifamily homes that are not deemed blighted but need rehabilitation.

# Financial Statement

CHFA is a self-funded quasi-public agency that uses its resources to provide below-market interest rate mortgages for single-family homeownership and multifamily rental property. Federal Tax-Exempt bonds are the primary source of mortgage capital for CHFA's housing programs. CHFA maintains a AAA credit rating with S&P Global and an Aaa rating with Moody's Investor Service.

The financial statement follows this page.

**\*\* PRELIMINARY - UNAUDITED \*\***

**CONNECTICUT HOUSING FINANCE AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES WITH COMPARISON TO BUDGET**  
**TWELVE MONTHS ENDED DECEMBER 31, 2022**  
**(in 000's)**

|                                  | <u>2022 Budget<br/>Projection</u> | <u>YTD December<br/>2022 Preliminary</u> | <u>Variance to<br/>2022 Budget</u> |
|----------------------------------|-----------------------------------|--|------------------------------------|
| <b>Operating Revenues</b>        |                                   |  |                                    |
| Interest on mortgage loans       | 116,960                           | 115,652                                  | (1,308)                            |
| Interest on investments          | 67,305                            | 79,300                                   | 11,995                             |
| Fees and other income            | 12,573                            | 13,158                                   | 585                                |
| <b>Total Operating Revenues</b>  | <u>196,838</u>                    | <u>208,110</u>                           | <u>11,272</u>                      |
| <br>                             |                                   |  |                                    |
| <b>Operating Expenses</b>        |                                   |  |                                    |
| Interest                         | 128,160                           | 123,608                                  | (4,552)                            |
| Bond Issuance Costs              | 6,267                             | 6,308                                    | 41                                 |
| Servicer fees                    | 10,957                            | 12,144                                   | 1,187                              |
| Administrative                   | 44,781                            | 35,800                                   | (8,981)                            |
| Provision for loan loss reserves | 5,000                             | 1,140                                    | (3,860)                            |
| <b>Total Operating Expenses</b>  | <u>195,165</u>                    | <u>179,000</u>                           | <u>(16,165)</u>                    |
| <br>                             |                                   |  |                                    |
| <b>Net Operating Income</b>      | <u>1,673</u>                      | <u>29,110</u>                            | <u>27,437</u>                      |

**Notes:**

1) Does not include amounts received or expensed pursuant to CGS Sec 4-66aa (CIA), Emergency Mortgage Assistance (EMAP), the federal QECB interest subsidy, Zero 16/End Homelessness Initiative, Opportunity Fund, HSCP, Time-to-Own and HAF related grant activity.

2) The adjustment to record the fluctuation in the market value of investments is not included.

3) Does not include actuarial adjustments to pension and OPEB expense.

# Appendix

CHFA partners with lenders across Connecticut to help low-to-moderate-income borrowers buy their first home. Below is a list of CHFA-approved lenders as of December 31, 2022.

|   |  |  |
|---|--|--|
| Allied Mortgage Group, INC.<br>100 Roscommon Drive<br>Middletown, CT 06457        |  | Chelsea Groton **<br>904 Poquonnock Road<br>Groton, CT 06340                   |
| Allpoints Mortgage, LLC<br>38 Security Drive<br>Avon, CT 06001                    |  | Citizens Bank, NA<br>29 South Main Street, Suite B8<br>West Hartford, CT 06107 |
| Bay Equity, LLC **<br>65LaSalle Road<br>West Hartford,CT 06107                    |  | Cross Country Mortgage, LLC<br>458 Monroe Turnpike<br>Monroe, CT 06468         |
| Berkshire Bank<br>803 Main Street<br>Willimantic, CT 06226                        |  | Dime Bank<br>290 Salem Turnpike<br>Norwich, CT 06360                           |
| Caliber Home Loans, Inc.<br>2 Enterprise Drive<br>Shelton, CT 06484               |  | Enjoy Mortgage Ltd<br>56 Center Street<br>Southington, CT 06489                |
| Capital for Change, Inc.<br>10 Alexander Drive<br>Wallingford,CT 06492            |  | Equity Resources of Ohio, Inc.<br>28 School Street<br>Branford, CT 06405       |
| Centreville Bank<br>40 Main Street<br>Putnam, CT 06260                            |  | Evolve Bank & Trust<br>30 Main Street<br>Danbury, CT 06810                     |
| Charter Oak Federal Credit Union<br>1055 Hartford Turnpike<br>Waterford, CT 06385 |  | Fairfield County Bank Corp.<br>150 Danbury Road<br>Ridgefield, CT 06877        |

\*\*CHFA-Participating Lenders With Delegated Underwriting are authorized to approve and close loans before submitting file to CHFA for review.



## CHFA-Approved Lenders

|   |  |  |
|---|--|--|
| Fairway Independent Mortgage Corp. **<br>1640 Post Road<br>Fairfield, CT 06611        |  | Housing Development Fund, Inc.<br>100 Prospect Street, Suite 100<br>Stamford, CT 06901   |
| First World Mortgage Corporation **<br>127 Prospect Avenue<br>West Hartford, CT 06106 |  | Ion Bank<br>1430 New Haven Road<br>Naugatuck, CT 06770                                   |
| Flagstar Bank, NA<br>100 Corporate Place, Suite 130<br>Rocky Hill, CT 06067           |  | Leaderone Financial Corporation<br>703 Hebron Avenue, 3rd Floor<br>Glastonbury, CT 06033 |
| Guaranteed Rate Affinity LLC<br>1331 Silas Deane Highway<br>Wethersfield, CT 06109    |  | Liberty Bank**<br>55 High Street<br>Middletown, CT 06457                                 |
| Guaranteed Rate, Inc.<br>1001 Farmington Avenue<br>West Hartford, CT 06107            |  | Loan Depot.com, LLC<br>703 Hebron Avenue<br>Glastonbury, CT 06033                        |
| Guild Mortgage Company, LLC**<br>68 South Main Street<br>West Hartford, CT 06107      |  | M&T Bank<br>850 Main Street<br>Bridgeport, CT 06604                                      |
| Homebridge Financial Services, Inc.<br>132 Monroe Turnpike<br>Trumbull, CT 06611      |  | Mortgage Equity Partners, LLC<br>119C Griswold Avenue<br>Glastonbury, CT 06033           |
| Homeownership Solutions, LLC<br>164 Newington Road<br>West Hartford, CT 06110         |  | Mortgage Markets Cuso, LLC<br>616 Burnside Avenue<br>East Hartford, CT 006108            |
| Homestead Funding Corp.<br>8 Union Street<br>New London, CT 06320                     |  | Movement Mortgage, LLC<br>124 Hebron Avenue<br>Glastonbury, CT 06033                     |

## CHFA-Approved Lenders

|  |  |   |
|--|--|---|
| New England Residential Finance, LLC**<br>724 Wolcott Road, Suite 2<br>Wolcott, CT 06716 |  | Prosperity Home Mortgage, LLC**<br>5041 Bridgeport Avenue<br>Bridgeport, CT 06484 |
| Newtown Savings Bank<br>39 Main Street<br>Newtown, CT 06470                              |  | Province Mortgage Associates, Inc.<br>702 Bridgeport Avenue<br>Shelton, CT 06484  |
| Norcom Mortgage**<br>38 Security Drive<br>Avon, CT 06001                                 |  | Pryma Lending Group<br>10 Precision Road<br>Danbury, CT 06810                     |
| Northeast Financial LLC<br>48 Meriden Road<br>Middlefield, CT 06455                      |  | Semper Home Loans Inc.<br>37 Kennedy Drive<br>Putnam, CT 06260                    |
| Northpoint Mortgage, LLC<br>10 Waterchase Drive<br>Rocky Hill, CT 06067                  |  | Southington Mortgage, LLC<br>360 North Main Street 1-10<br>Southington, CT 06489  |
| Northwest Community Bank<br>86 Main Street<br>Winsted, CT 06098                          |  | Sun West Mortgage Company<br>91 South Street<br>Danbury, CT 06810                 |
| Pioneer Mortgage, LLC<br>2508 Whitney Avenue<br>Hamden, CT 06518                         |  | Supreme Lending<br>100 Pearl Street 14th Floor, Office 1436<br>Hartford, CT 06103 |
| Primary Residential Mortgage, Inc.<br>96C Broad Street<br>Guilford, CT 06437             |  | The Washington Trust Company<br>14 Clara Drive<br>Mystic, CT 06355                |
| Prime Lending A Plains Capital Company<br>612 Wheeler Farms Road<br>Milford, CT 06461    |  | Thomaston Savings Bank**<br>203 Main Street<br>Thomaston, CT 06787                |

## CHFA-Approved Lenders

Total Mortgage Services, LLC  
185 Plains Road  
Milford, CT 06461

Union Savings Bank  
225 Main Street  
Danbury, CT 06810

US Bank N.A.  
18 North Main Street Ste 211  
West Hartford, CT 06107

Washington Trust Mortgage Company, LLC  
200 Glastonbury Blvd.  
Glastonbury, CT 06033

Webster Bank\*\*  
200 Executive Blvd.  
Southington, CT 06489

Welcome Home Mortgage, LLC\*\*  
1331 Silas Deane Highway  
Wethersfield, CT 06109

William Raveis Mortgage, LLC\*\*  
7 Trapp Falls Road  
Shelton, CT 06484

Windsor Federal S&L Assn  
250 Broad Street  
Windsor, CT 06095