



# 2023

## C.G.S. 8 - 260 Report

Reporting period:  
January 1, 2023 - December 31, 2023

# MISSION & VISION



## Mission

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

## Vision

“

That all low- and moderate-income residents in Connecticut have a range of choices where they can live in affordable, safe, and quality housing.

”

# VALUES



**Driven by Community**



**Devoted to Service**



**Committed to Innovation**



**Energized by Collaboration**



**Committed to Opportunity**



**Grounded in Communication**



**Empowered by Ownership**



**Stewarding Resources**



## SPRUCE MEADOWS PAWCATUCK, CT

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# CHFA BOARD MEMBERS

## GOVERNOR'S APPOINTEES



**Seila Mosquera-Bruno**  
Chairperson



**Heidi DeWyngaert**  
Vice Chairperson



**Jerrold H. Abrahams**  
Director



**Lisa Tepper Bates**  
Director



**Timothy B. Hodges**  
Director



**Catherine T. MacKinnon**  
Director



**Franklin Edgar Perry II**  
Director



**Chelsea Ross**  
Director

# CHFA BOARD MEMBERS

## SENATE/HOUSE APPOINTEES



**Cynthia Butts**  
Director  
Speaker of the House



**Wendy Clarke**  
Director  
President Pro-Tempore  
of the Senate



**Philip DeFronzo**  
Director  
Minority Leader  
of the House



**Gregory F. Ugalde**  
Director  
Minority Leader  
of the Senate

## EX-OFFICIO MEMBERS



**Jeffrey R. Beckham**  
Secretary of the Office of  
Policy and Management  
*Designee, Claudio Gualtieri,  
Undersecretary for Health and Human  
Services*



**Daniel O'Keefe**  
Commissioner of the  
Department of Economic and  
Community Development  
*Designee, Matthew Pugliese,  
Deputy Commissioner*



**Jorge Perez**  
Commissioner of the  
Department of Banking



**Erick Russell**  
State Treasurer  
*Designee, Sarah Sanders,  
Deputy Treasurer*

# 2023 SUMMARY

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## **Achievements**

- Exceeded homeownership production, assisting over 3,100 First-Time Homebuyers, 52% of whom identified as BIPOC\*.
- Saw the initial closing of 28 developments representing over 1,700 units of affordable rental housing, 960 of which were brand new units\*\*.
- Published the 2023 CHFA Housing Needs Assessment.

## **Bond Issue Success**

In 2023, CHFA raised over \$569 million of lendable proceeds through the sale of fixed rate bonds, of which approximately \$517 million was set aside to acquire single-family mortgages while the remaining \$52 million was dedicated for affordable housing developments. In 2024, CHFA estimates a total issuance of \$650 million.

## **Staff Continuing Education and Training**

CHFA staff are committed to developing their skills and staying up to date on the latest knowledge. This year staff attended a number of trainings and conferences including:

- National Counsel of State Housing Agencies Annual Conference.
- NCSHA Housing Tax Credit Connect
- Connecticut Affordable Housing Conference

# OUTREACH HIGHLIGHTS

## OUTREACH EVENTS



### ANNUAL NAACP STATE CONVENTION

CHFA participated in the 58th Annual NAACP State Convention - *CT Housing Session - CT Housing Crisis: Causes, Effects & Solutions*. Various business partners from Habitat for Humanity, Housing Counseling Agencies, and Participating Lenders joined to discuss how the lack of safe and affordable housing impacts various communities.

### HOMEOWNERSHIP SEMINARS

CHFA, along with participating lenders, real estate agents, and housing counselors, hosted a variety of free informational seminars that provided an overview of homeownership programs and resources statewide.



### ANNUAL CONN NAHRO CONVENTION

The CT Chapter of the National Association of Housing & Redevelopment Officials held its 25th Annual Conference in August 2023. Over 200 affordable housing professionals gathered to increase their knowledge of affordable housing. As part of the conference, college scholarships are presented to students living in affordable housing across the state. CHFA is honored to contribute to these scholarships each year.

# GROUNDBREAKINGS



WEST HARTFORD FELLOWSHIP HOUSING  
WEST HARTFORD, CT



OAK GROVE  
NORWALK, CT



ELLIS STREET COMMONS  
NEW BRITAIN, CT

5

Groundbreaking Ceremonies  
attended statewide.

# RIBBON CUTTINGS



THE RESIDENCES AT 540 NEW PARK  
WEST HARTFORD, CT



CANAAN PARISH  
NEW CANAAN, CT



RIBBON ROW  
HARTFORD, CT

8

Ribboncutting Ceremonies  
attended statewide.

# CHFA HOMEOWNERSHIP PROGRAMS

## 2023 SUMMARY & ACHIEVEMENTS

2023 was a busy year for the Homeownership Department at CHFA. Listed on the Commercial Record's "Fast 50" as Connecticut's fastest growing residential mortgage lender, CHFA assisted over 3,000 first-time homebuyers with the purchase of their homes in one of the toughest markets Connecticut has seen in the last decade. In addition to our flagship first mortgage programs, CHFA assisted over 2,000 homebuyers with accessing forgivable down payment assistance through the Department of Housing's Time to Own Program, which is administered through CHFA's Homeownership Department.

Showing our dedication to advancing homeownership access to all Connecticut residents, CHFA placed additional emphasis on promoting homeownership opportunity to communities of color. By the end of the year, over 50% of CHFA loans went to BIPOC borrowers.



WE BELIEVE IN THE POWER OF  
DIVERSE AND INCLUSIVE  
COMMUNITIES WE SERVE.

# 2023 HOMEOWNERSHIP HIGHLIGHTS



**\$737,644,901**

Financed



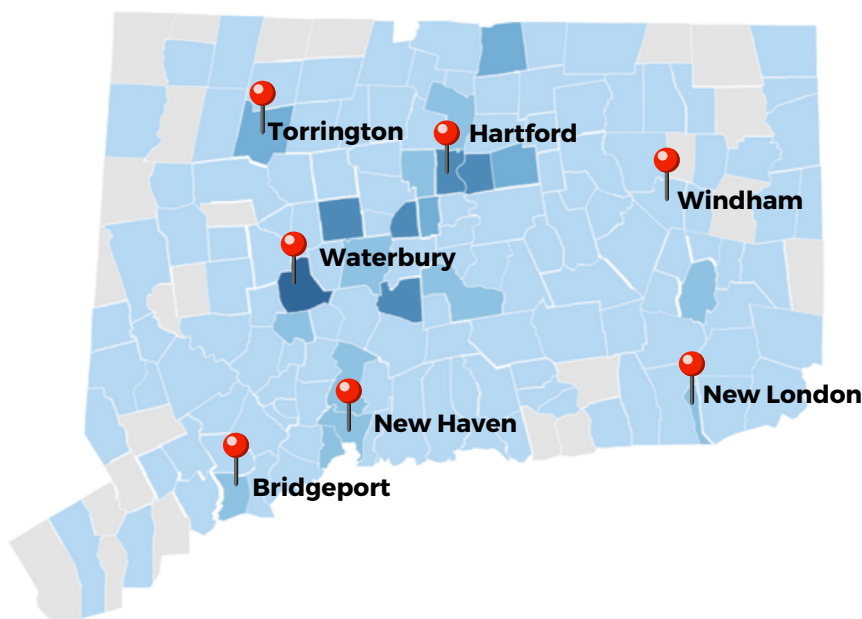
**3,147**

First Mortgages



**144**

CT Towns



CHFA HOMEOWNER: BRITTIANY  
WITH HER DAUGHTER KAYLA IN  
FRONT OF THEIR HOME IN NEW  
HAVEN, CT.

# HOME BUYER PROFILE

<b>MEDIAN HOME BUYER AGE</b> <b>34</b>	<b>MEDIAN ANNUAL HOUSEHOLD INCOME</b> <b>\$82,273</b>	<b>MEDIAN HOUSEHOLD SIZE</b> <b>2</b>	<b>SINGLE BORROWERS</b> <b>67%</b>
<b>FEMALE SINGLE HEAD OF HOUSEHOLD</b> <b>36%</b>		<b>BIPOC BORROWERS *</b> <b>52%</b>	

# LOAN PROFILE

<b>AVERAGE LOAN AMOUNT</b> <b>\$234,396</b>	<b>MEDIAN SALES PRICE</b> <b>\$260,000</b>	<b>MEDIAN MONTHLY PAYMENT**</b> <b>\$1,421</b>	<b>LOANS IN A TARGETED AREA</b> <b>21%</b>
<b>BORROWERS RECEIVING DOWN PAYMENT ASSISTANCE</b> <b>84%</b>		<b>LOANS LOCATED IN AN URBAN AREA</b> <b>64%</b>	

# TEACHERS MORTGAGE ASSISTANCE PROGRAM

## PROGRAM OVERVIEW

CHFA provides the Teachers Mortgage Assistance Program to help educators become homeowners in the communities where they work.



**\$7,322,257**

in loans to assist **29 teachers** with the purchase of their first home.



# MILITARY HOMEOWNERSHIP PROGRAM

## PROGRAM OVERVIEW

CHFA's Military Homeownership Program\*, tailored for members and veterans of the U.S. Military, offers a 0.125% reduction on its primary interest rate.



**\$6,368,526**

in loans to assist **25 military families** with the purchase of their first home.



MEDIAN HOUSEHOLD INCOME:

**\$78,666**



AVERAGE LOAN AMOUNT:

**\$254,741**

# HOME OF YOUR OWN PROGRAM

## PROGRAM OVERVIEW

CHFA's Home of Your Own (HOYO) Program is designed to assist individuals living with a disability achieve the dream of homeownership by offering below-market interest rate mortgages.



**\$2,062,988**

in loans to assist **10**  
**homebuyers with a**  
**disability** in purchasing  
their first home.



MEDIAN HOUSEHOLD INCOME:

**\$81,820**



AVERAGE LOAN AMOUNT:

**\$206,298**

# FHA 203(K) RENOVATION PROGRAMS

## PROGRAM OVERVIEW

CHFA understands that your dream home may not be move-in ready or in need of some upgrading. FHA 203(k) Renovation mortgages allow first-time homebuyers to take advantage of below-market interest rate loans that include the purchase price of the home and the cost to renovate all under one mortgage. This program may also be used to finance abandoned or foreclosed properties. There are two types of loans, Standard or Limited, depending on the cost and/or type of renovations.



# \$3,630,036

in loans to assist **17**  
**homebuyers** to  
purchase and rehab  
their first home.



MEDIAN HOUSEHOLD INCOME:

## \$82,273



AVERAGE LOAN AMOUNT:

## \$213,531

# MOBILE MANUFACTURED HOME LOAN PROGRAM

## PROGRAM OVERVIEW

The Mobile Manufactured Home (MMH) Loan Program offers below-market interest rate mortgage loan financing for Connecticut residents interested in purchasing a single or double-wide mobile or manufactured home in any of Connecticut's state licensed mobile home parks.



# \$263,920

in loans to assist **3**  
**homebuyers** with  
the purchase of  
their first homes.



MEDIAN HOUSEHOLD INCOME:

## \$64,822



AVERAGE LOAN AMOUNT:

## \$87,937

# EMERGENCY MORTGAGE ASSISTANCE PROGRAM (EMAP)

## PROGRAM OVERVIEW

CHFA's Emergency Mortgage Assistance Program (EMAP) provides up to sixty months of assistance for eligible homeowners who are having trouble making their mortgage payments.



# 11

Homeowners received  
EMAP assistance  
totaling **\$538,790.**



# DOWN PAYMENT ASSISTANCE PROGRAM

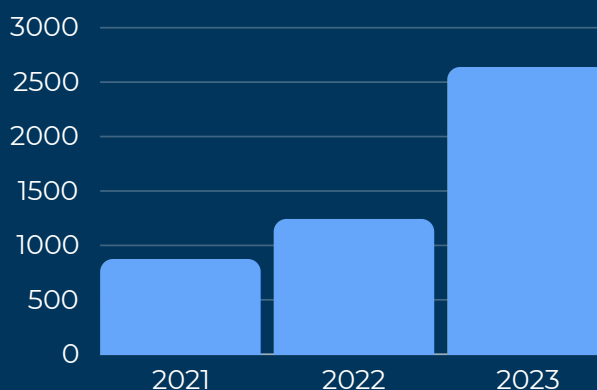
## PROGRAM OVERVIEW

The Down Payment Assistance Program (DAP) loan provides financing for the down payment and closing costs required to purchase a home. The CHFA DAP loan is offered in conjunction with a CHFA first mortgage program to eligible applicants.

### DAP PRODUCTION

In 2023, **2,639** CHFA borrowers, or **84%**, utilized our Down Payment Assistance Program for a total of **\$41,810,860**.

Demand for DAP has been on the rise in recent years as high home prices and interest rates have made homeownership even more costly for low-moderate income buyers.



## \$83,627

Median Household Income



## 35

Median Age



## \$15,843

Average DAP Loan Amount

# TIME TO OWN PROGRAM



## PROGRAM OVERVIEW

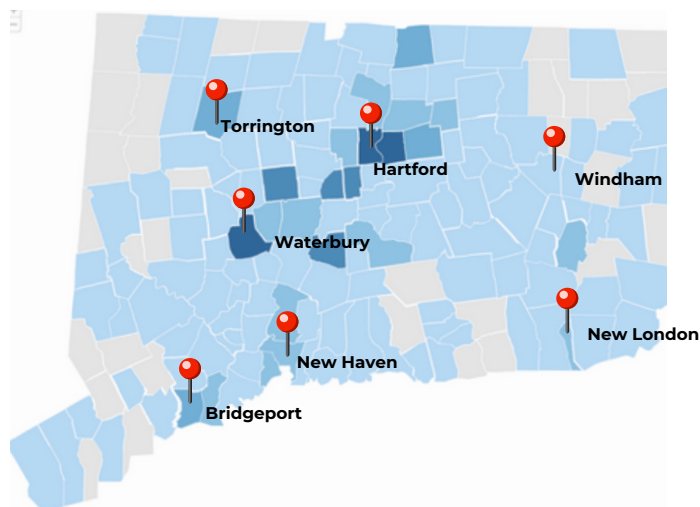
On behalf of the Department of Housing, CHFA administers the Time To Own forgivable down payment assistance program. The program opened in June 2022 and was designed to help alleviate a potential homebuyer's inability to cover down payment and closing costs. Working in conjunction with CHFA's first mortgage programs, Time To Own provides zero percent forgivable loans of up to \$50,000 to eligible homebuyers for down payment assistance with ten percent of the principal balance forgiven annually.

**2,207**

Time To Own Loan Closings

**138**

Connecticut Municipalities



"I WOULD RECOMMEND THIS TO  
ANYONE. THE LOAN MADE ME A  
MORE-COMPETITIVE BUYER."

-JESSICA - ENFIELD, CT

# MYHOMECT PROGRAM



**MyHomeCT**

## PROGRAM OVERVIEW

2023 saw CHFA continue to implement initiatives related to Covid-19. CHFA administered the MyHomeCT program on behalf of the Department of Housing (DOH) after the federal Homeowner Assistance Fund (HAF) was implemented under the American Rescue Plan Act of 2021. With a program goal to alleviate mortgage delinquencies, defaults, and prevent foreclosures among homeowners, the need was evident as CHFA assisted over 4,400 homeowners in 161 Connecticut towns over the course of the program. As of September 1, 2023, the program has been closed to new applications.



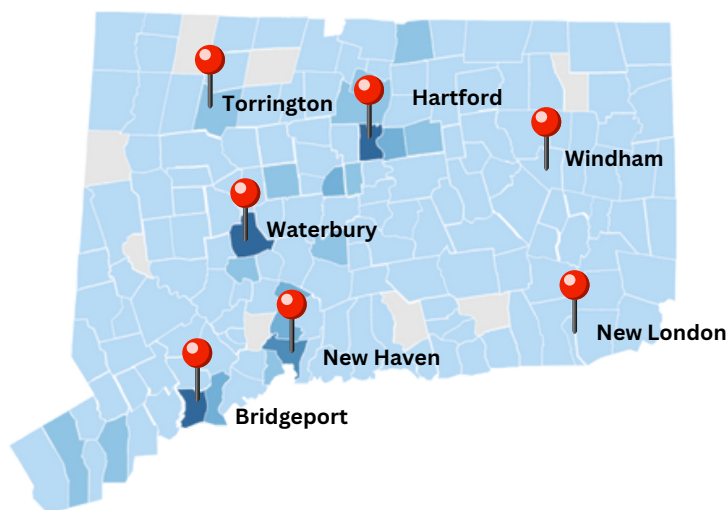
HOUSEHOLDS ASSISTED

**4,460**



FUNDS COMMITTED

**\$111,021,488**



"THESE DEPARTMENTS THROUGHOUT THE  
CONNECTICUT STATE GOVERNMENT ARE  
REALLY HERE TO HELP."

-MICHAEL - NEW LONDON, CT

# HOMEBUYER EDUCATION

CHFA knows that buying a home is a big step and provides a variety of educational workshops to help individuals make sound and informed financial decisions along the way. Financial fitness workshops are beneficial to prospective homebuyers as they cover a wide range of topics including how to re-establish credit, the importance of maintaining a budget, and what it takes to be “mortgage ready.”

CHFA borrowers are required to attend at least one homebuyer education workshop that will guide them through the homebuying process and educate them on what it takes to become a successful homeowner. The workshops cover a variety of topics – from seeking mortgage pre-approval to shopping for a home to making an offer and ultimately reach the closing process. The homebuyer education and financial fitness workshops are offered through CHFA at no cost.

**HOUSEHOLDS SERVED BY HOMEBUYER &  
HOMEOWNER EDUCATION WORKSHOPS**

**3,345**

**HOUSEHOLDS SERVED BY  
FORECLOSURE PREVENTION WORKSHOPS\***

**175**

**HOUSEHOLDS SERVED BY  
ONE-ON-ONE COUNSELING SERVICES**

**1,203**

**HOUSEHOLDS SERVED BY  
FINANCIAL FITNESS WORKSHOPS**

**402**

# HOMEOWNERSHIP PARTNER RESOURCES

## PARTICIPATING LENDER TRAININGS

CHFA provides various training opportunities for our Participating Lenders. Our lending partners must enroll in training sessions prior to offering CHFA products in order to ensure quality and efficiency. Lenders may also sign-up for refresher courses to revisit how to best utilize our products and programs. The training opportunities include all CHFA loan programs available, eligibility criteria, closing and post-closing, loan origination system (LOS), program enhancements, new product offerings and more. Classes are facilitated by CHFA, via live webinars, or at off-site locations upon request.

**85**

Lender training classes coordinated on a variety of topics (in-person & virtual). There were over 4,100 participants.

## REAL ESTATE AGENT RESOURCES

CHFA offers training specifically designed to educate and train Real Estate Agents on the benefits of our loan products and assists them so they may provide the best loan product options and services available for their clients. CHFA staff attends local Board of Realtor meetings to provide regular program updates and to announce new CHFA program enhancements as they are released. CHFA has also created a "Continuing Education" class through the Real Estate Commission offered by participating Associations of Realtors. These classes provide in-depth overviews of CHFA products, eligibility criteria and guidelines.

**15**

Real estate agent training classes coordinated (in-person & virtual). There were over 700 participants.

# CHFA MULTIFAMILY RENTAL HOUSING

## 2023 SUMMARY & ACHIEVEMENTS

High-quality affordable housing can transform lives and neighborhoods and help revitalize entire cities and towns. At CHFA, we work to finance well-planned, well-designed and sustainable affordable housing in Connecticut that will positively impact the lives of residents and the areas where they live. In 2023, CHFA awarded funds to 30 developments and saw initial closings of 28 developments which were previously awarded.



INNOVATION, CREATIVITY, AND  
PARTNERSHIP ARE FUNDAMENTAL  
TO ANY REAL ESTATE  
DEVELOPMENT TRANSACTION.

# 2023 MULTIFAMILY HIGHLIGHTS



**1,761**

Units Reaching  
Initial Closing\*



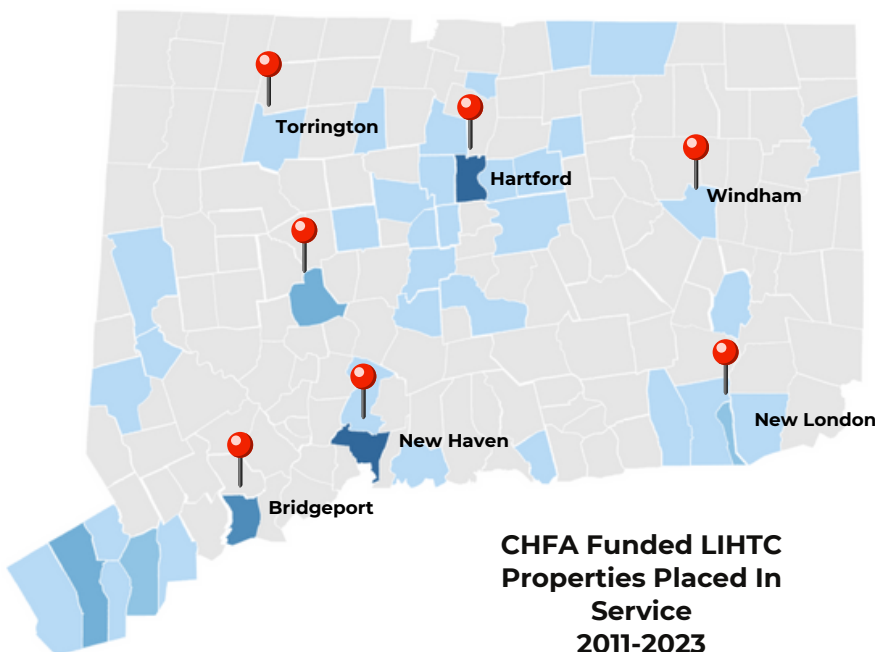
**\$9,588,663**

9% Tax Credits  
Awarded



**\$10,590,394**

HTCC Credits  
Awarded



**VILLAGE AT PARK RIVER  
HARTFORD, CT**

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# CHFA MULTIFAMILY RENTAL HOUSING

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## FEDERAL LOW-INCOME HOUSING TAX CREDIT (LIHTC) PROGRAM

The Low-Income Housing Tax Credit Program (LIHTC) is an investment mechanism established by the Federal Tax Reform Act of 1986. CHFA is the allocating agency for Connecticut's Low-Income Housing Tax Credit program. LIHTC comprises two primary credit types: 4 percent and 9 percent. While both credits are designed to create housing that adheres to specific affordability requirements, the 4 percent credit in Connecticut is currently allocated on a non-competitive basis. Conversely, our 9 percent tax credits are competitively allocated and are based on an annual tax credit authority of approximately \$2.75 per resident. Connecticut's credit cap is limited to roughly \$10 million yearly, resulting in a highly competitive rating and ranking process.

Connecticut employs a specific evaluation and allocation procedure outlined in CHFA's Qualified Allocation Plan (QAP). Points are awarded based on how well a project aligns with the criteria specified in the QAP.

Tax credits represent a potent tool and a vital source of equity for developers as they tackle the affordable housing shortage. Developers sell these credits to investors or corporations to raise project equity. In return, developers are obligated to set aside a portion of the rental units for lower-income residents and maintain the affordability of these units for at least 40 years.

# 9% LOW-INCOME HOUSING TAX CREDIT AWARDS:

## AWARD OVERVIEW

The following seven projects were granted 9% LIHTC's in the 2023 competitive round. Projects are located in six Connecticut municipalities and will create or preserve 370 units of affordable housing.

Development	Town	Housing Type	Total Units	Credits Awarded
80 South Road	Farmington	Family & Supportive	65	\$1,550,664
85 Tremont St	Meriden	Family & Supportive	55	\$1,320,000
Armstrong Court Phase IV	Greenwich	Family	48	\$1,438,000
Oak Park Phase I	Stamford	Family	61	\$1,830,000
Village at Park River VI-A	Hartford	Family & Supportive	32	\$840,000
Village at Park River VI-B	Hartford	Family & Supportive	44	\$1,050,000
West Ridge	New Haven	Elderly & Supportive	65	\$1,559,999
<b>TOTALS</b>			<b>370</b>	<b>\$9,588,663</b>

# CHFA MULTIFAMILY RENTAL HOUSING

## 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.



WELLINGTON AT MADISON  
MADISON, CT  
31 UNITS

# HOUSING TAX CREDIT CONTRIBUTION PROGRAM AWARDS:

## AWARD OVERVIEW

In 2023, CHFA awarded HTCC funds to 23 developments. Projects are located in 12 Connecticut municipalities and will create or preserve 841 units of affordable housing. In addition, two statewide loan funds also received awards. Please see Appendix A for a full list of the non-profit award recipients.

Development	Town	Housing Type	Total Units	Credits Awarded
32 Blackhall St.	New London	Family	2	\$400,000
41 Center St.	Hartford	Family	1	\$288,119
Access Housing at 245 Broad	Danielson	Family	2	\$350,000
Arcanum Apartments	Norfolk	Family	5	\$500,000
Brookside Commons	Waterford	Family	40	\$315,588
Capital for Change Loan Pool	Statewide	Family	--	\$500,000
Curtis Cofield II Estates	New Haven	Family	56	\$500,000
Edythe K. Richmond Homes	Pawcatuck	Elderly	60	\$500,000
Fairfield Commons	Stamford	Supportive	19	\$500,000
Father Honan	Willimantic	Elderly	50	\$316,687

# HOUSING TAX CREDIT CONTRIBUTION PROGRAM AWARDS (CONTINUED):

Development	Town	Housing Type	Total Units	Credits Awarded
Fitch Court Apartments	Windsor	Elderly	40	\$500,000
Habitat Affordable Homeownership 2023	Fairfield & Bridgeport	Family	6	\$500,000
HFHNCC North Hartford Renaissance Homeownership Program	Hartford	Family	5	\$500,000
Live Where You Work Round 16	Statewide	Family	--	\$500,000
New Haven Habitat Homes	New Haven	Family	5	\$500,000
New Kensington Square II	New Haven	Family	96	\$500,000
New London Two Family Homes	New London	Family	4	\$500,000
New Samaritan Parkville	Hartford	Elderly	22	\$500,000
Newhallville-Hill Affordable Homeownership Development Project	New Haven	Family	11	\$500,000
Residential Rehabilitation and Energy Conservation Project	New London	Supportive	28	\$420,000

# HOUSING TAX CREDIT CONTRIBUTION PROGRAM AWARDS (CONTINUED):

Development	Town	Housing Type	Total Units	Credits Awarded
The Towers at Tower Lane	New Haven	Elderly	328	\$500,000
Trefoil Court	Fairfield	Elderly	30	\$500,000
Wellington at Madison	Madison	Family	31	\$500,000
<b>TOTALS</b>			<b>841</b>	<b>\$10,590,394</b>



# 2023 MULTIFAMILY TRANSACTIONS

## HARTFORD COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **Hartford County** which reached their initial closings in 2023.



### 80 SOUTH ROAD - FARMINGTON, CT

#### 65 Units

Financing Details:

- 9% Federal LIHTC Proceeds: \$14,387,313
- CHFA Taxable Bonds: \$5,140,000
- DOH Affordable Housing Program FLEX: \$4,000,000
- DOH/HUD HOME Funds: \$1,500,000
- Developer Loan: \$1,344,000
- Deferred Developer Fee: \$1,047,527
- CHFA Opportunity Fund: \$1,000,000
- Energy Rebate: \$346,750



### DILLON PLACE APT. HOMES - HARTFORD, CT

#### 65 Units

Financing Details:

- 4% Federal LIHTC Proceeds: \$4,273,448
- DOH Affordable Housing Program FLEX: \$2,684,683
- Developer Loan: \$1,612,789
- CHFA Tax Exempt Bonds: \$1,100,000
- CHFA First Mortgage: \$1,014,063
- Deferred Developer Fee: \$447,678
- CHFA Capital Magnet Fund: \$200,000
- CHFA Opportunity Fund: \$300,000
- Property NOI: \$159,388
- Energy Rebate: \$65,000
- Reserves: \$54,362

# 2023 MULTIFAMILY TRANSACTIONS

## HARTFORD COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **Hartford County** which reached their initial closings in 2023.



### DJ KOMANETSKY ESTATES - BRISTOL, CT

#### 44 Units

Financing Details:

- DOH SSHP Grant: \$4,000,000
- DOH Priority Needs: \$300,000
- City of Bristol CDBG: \$35,000
- Energy Rebate: \$6,458



### EASTON PLACE APT. HOMES - EAST HARTFORD, CT

#### 50 Units

Financing Details:

- 4% Federal LIHTC Proceeds: \$3,296,231
- DOH Affordable Housing Program FLEX: \$2,935,450
- CHFA Existing Loan: \$1,389,695
- DOH Deferred Interest: \$630,000
- CHFA Tax Exempt Bonds: \$320,000
- CHFA Opportunity Fund: \$240,000
- Reserves: \$175,474
- Deferred Developer Fee: \$170,943
- CHFA Capital Magnet Fund: \$55,000
- Energy Rebate: \$50,000
- Property NOI: \$19,825

# 2023 MULTIFAMILY TRANSACTIONS

## HARTFORD COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **Hartford County** which reached their initial closings in 2023.



### ELLIS STREET COMMONS - NEW BRITAIN, CT

#### 154 Units

##### Financing Details:

- 4% Federal LIHTC Proceeds: \$30,109,293
- State Historic Tax Credit Proceeds: \$15,020,052
- CHFA Tax Exempt Bonds: \$13,130,000
- Federal Historic Tax Credit Proceeds: \$12,208,578
- DOH Affordable Housing Program FLEX: \$4,000,000
- National Housing Trust Fund Loan: \$3,850,000
- Deferred Developer Fee: \$2,500,000
- CHFA Opportunity Fund: \$1,000,000
- Brownfields Funding: \$995,000
- General Partner Loan: \$955,815
- CDBG Local HOME: \$950,000
- Energy Rebate: \$329,250



### MOUNTAIN LAUREL MANOR - BRISTOL, CT

#### 40 Units

##### Financing Details:

- DOH SSHP Grant: \$4,000,000
- ION Bank Loan: \$1,800,000
- Energy Rebate: \$35,367

# 2023 MULTIFAMILY TRANSACTIONS

## HARTFORD COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **Hartford County** which reached their initial closings in 2023.



### THE CAMELOT - WEST HARTFORD, CT

#### 44 Units

##### Financing Details:

- 4% Federal LIHTC Proceeds: \$9,105,381
- CHFA Tax Exempt Bonds: \$6,770,000
- DOH Affordable Housing Program FLEX: \$4,000,000
- West Hartford ARPA Funds: \$3,000,000
- Deferred Developer Fee: \$1,634,845
- CHFA Opportunity Funds: \$1,000,000
- Brownfields Loan: \$998,000
- Construction NOI: \$247,559
- Energy Rebate: \$209,892



### VILLAGE AT PARK RIVER PHASE V - HARTFORD, CT

#### 58 Units

##### Financing Details:

- 9% Federal LIHTC Proceeds: \$12,970,703
- DOH Affordable Housing Program FLEX: \$4,000,000
- CHFA Taxable Bonds: \$3,400,000
- CHFA Opportunity Fund: \$1,000,000
- Deferred Developer Fee: \$695,960
- Federal Home Loan Bank of Boston Loan: \$650,000
- DOH Housing Trust Fund: \$500,000
- Energy Rebate: \$251,069
- General Partner Loan: \$150,000

# 2023 MULTIFAMILY TRANSACTIONS

## HARTFORD COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **Hartford County** which reached their initial closings in 2023.



### VILLAGE AT PARK RIVER VI-A - HARTFORD, CT

#### 32 Units

##### Financing Details:

- 9% Federal LIHTC Proceeds: \$7,769,223
- DOH/HUD HOME Funds: \$3,197,675
- General Partner Loan: \$1,418,778
- CHFA Taxable Bonds: \$1,344,363
- CHFA Opportunity Fund: \$1,00,000
- Deferred Developer Fee: \$210,000
- Energy Rebate: \$202,863



### VILLAGE AT PARK RIVER VI-B - HARTFORD, CT

#### 44 Units

##### Financing Details:

- 9% Federal LIHTC Proceeds: \$9,711,529
- DOH Affordable Housing Program FLEX: \$4,000,000
- DOH/HUD HOME Funds: \$1,500,000
- CHFA Taxable Bonds: \$1,216,352
- General Partner Loan: \$1,035,000
- CHFA Opportunity Fund: \$1,00,000
- Federal Home Loan Bank of NY: \$600,000
- Deferred Developer Fee: \$300,000
- Energy Rebate: \$275,825

# 2023 MULTIFAMILY TRANSACTIONS

## HARTFORD COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **Hartford County** which reached their initial closings in 2023.



### WEST HARTFORD FELLOWSHIP HOUSING REDEV. I WEST HARTFORD, CT

#### 65 Units

##### Financing Details:

- 9% Federal LIHTC Proceeds: \$17,059,220
- DOH Affordable Housing Program FLEX: \$4,000,000
- DOH/HUD HOME Funds: \$2,500,000
- CHFA Taxable Bond Funds: \$1,900,000
- Deferred Developer Fee: \$278,926
- Energy Rebate: \$178,750

# 2023 MULTIFAMILY TRANSACTIONS

## FAIRFIELD COUNTY OVERVIEW

The following page includes a summary of Multifamily transactions in **Fairfield County** which reached their initial closings in 2023.



### COLONIAL VILLAGE PHASE II - NORWALK, CT

#### 69 Units

##### Financing Details:

- 4% Federal LIHTC Proceeds: \$13,371,547
- Norwalk Housing Authority Tax Exempt Bonds: \$13,286,000
- DOH/HUD HOME Funds: \$5,800,000
- General Partner Loan: \$3,063,587
- Sponsor CIF Loan: \$1,800,000
- Solar Tax Credit Equity: \$338,003
- Energy Rebate: \$213,281



### SHILOH GARDENS - STRATFORD, CT

#### 60 Units

##### Financing Details:

- DOH SSHP Grant: \$3,190,275
- CHFA Taxable Bonds: \$1,950,000
- Reserves: \$175,253
- Energy Rebate: \$54,869

# 2023 MULTIFAMILY TRANSACTIONS

## LITCHFIELD COUNTY OVERVIEW

The following page includes a summary of Multifamily transactions in **Litchfield County** which reached their initial closings in 2023.



## NORTHSIDE TERRACES - TORRINGTON, CT

### 92 Units

#### Financing Details:

- 4% Federal LIHTC Proceeds: \$8,302,052
- Seller Note: \$5,659,256
- CHFA Tax Exempt Bonds: \$4,320,000
- DOH Housing Trust Fund: \$4,000,000
- National Housing Trust Fund: \$1,500,000
- Existing Cash: \$1,327,782
- Reserves: \$876,498
- Construction NOI: \$648,495
- Deferred Developer Fee: \$578,000
- HTCC Proceeds: \$500,000
- Existing Debt: \$471,332
- Energy Rebate: \$163,825
- MM Equity - \$100

# 2023 MULTIFAMILY TRANSACTIONS

## NEW HAVEN COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **New Haven County** which reached their initial closings in 2023.



### CURTIS COFIELD II ESTATE - NEW HAVEN, CT

#### 56 Units

Financing Details:

- 9% Federal LIHTC Proceeds: \$12,274,112
- CHFA Taxable Bond Funds: \$6,051,800
- DOH Affordable Housing Program FLEX: \$3,320,000
- City of New Haven: \$1,995,000
- DOH Housing Trust Fund: \$1,980,000
- CHFA Opportunity Funds: \$1,374,909
- CHFA Capital Magnet Funds: \$780,091
- Sponsor AHP Loan: \$650,000
- General Partner Loan: \$617,475
- HTCC Proceeds: \$500,000
- Deferred Developer Fee: \$468,884
- Energy Rebate: \$357,858



### HILL CENTRAL PHASE I - NEW HAVEN, CT

#### 64 Units

Financing Details:

- 9% Federal LIHTC Proceeds: \$14,816,249
- CHFA Taxable Bonds: \$12,500,000
- DOH Affordable Housing Program FLEX: \$2,831,200
- DOH/HUD HOME Funds: \$2,300,000
- Deferred Developer Fee: \$1,730,741
- Developer/Investor Cash Equity: \$1,177,917
- CHFA Capital Magnet Fund: \$1,000,000
- Energy Rebate: \$464,260
- Reserves: \$150,000

# 2023 MULTIFAMILY TRANSACTIONS

## NEW HAVEN COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **New Haven County** which reached their initial closings in 2023.



### LASCANA HOMES OF ORANGE - ORANGE, CT

#### 46 Units

##### Financing Details:

- 9% Federal LIHTC Proceeds: \$9,936,147
- DOH Affordable Housing Program FLEX: \$3,600,000
- HOME ARPA Funds: \$3,00,000
- Brookline Bank Loan: \$2,450,000
- CHFA Opportunity Fund: \$1,000,000
- Deferred Developer Fee: \$617,341
- Energy Rebate: \$126,000
- Early Rental Proceeds: \$122,909



### LINDEN STREET APARTMENTS - WATERBURY, CT

#### 44 Units

##### Financing Details:

- 9% Federal LIHTC Proceeds: \$9,654,857
- DOH Affordable Housing Program FLEX: \$3,775,000
- DOH Housing Trust Fund: \$1,761,998
- National Housing Trust Fund: \$1,500,000
- City of Waterbury Loan: \$700,000
- HTCC Proceeds: \$500,000
- Deferred Developer Fee: \$281,016
- Energy Rebate: \$124,000

# 2023 MULTIFAMILY TRANSACTIONS

## NEW HAVEN COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **New Haven County** which reached their initial closings in 2023.



### MCCONAUGHY TERRACE 9% - NEW HAVEN, CT

#### 130 Units

##### Financing Details:

- Seller Financing: \$22,400,000
- Webster Bank Loan: \$11,285,000
- 9% Federal LIHTC Proceeds: \$9,060,593
- Land Contribution: \$2,000,000
- HANH Moving to Work: \$3,871,283



### MCCONAUGHY TERRACE 4% - NEW HAVEN, CT

#### 92 Units

##### Financing Details:

- 4% Federal LIHTC Proceeds: \$15,246,552
- CHFA Tax Exempt Bonds: \$12,200,000
- HANH Acquisition: \$11,700,000
- HANH Moving to Work: \$1,069,477

# 2023 MULTIFAMILY TRANSACTIONS

## NEW HAVEN COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **New Haven County** which reached their initial closings in 2023.



### MT. CARMEL CONGREGATE - HAMDEN, CT

#### 30 Units

Financing Details:

- DOH Affordable Housing Program FLEX: \$4,000,000
- DOH Priority Needs: \$500,000
- DOH Predevelopment Loan: \$180,000
- Energy Rebate: \$90,039
- Reserves: \$20,000



### TEMPLE PINES - NORTH HAVEN, CT

#### 30 Units

Financing Details:

- CDBG Hard Costs: \$3,167,000
- DOH SSHP Grant: \$2,500,000
- DOH Predevelopment Funds: \$300,000
- Town of North Haven: \$193,822
- Energy Rebates: \$73,870
- CDBG Admin: \$33,000
- Reserves: \$10,130

# 2023 MULTIFAMILY TRANSACTIONS

## NEW HAVEN COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **New Haven County** which reached their initial closings in 2023.



### ULBRICH HEIGHTS & EXT. WALLINGFORD, CT

#### 132 Units

##### Financing Details:

- DOH Affordable Housing Program FLEX: \$4,000,000
- DOH/HUD CDBG Small Cities: \$2,700,000
- Energy Rebate: \$96,198
- DOH Priority Needs: \$65,250
- Owner Funds: \$60,045
- Town of Wallingford: \$20,000



### WELLINGTON AT MADISON - MADISON, CT

#### 31 Units

##### Financing Details:

- 9% Federal LIHTC Proceeds: \$5,170,040
- DOH Affordable Housing Program FLEX: \$2,700,000
- Webster Bank Loan: \$2,000,000
- DOH Housing Trust Fund: \$1,109,293
- FHLB Affordable Housing Program: \$650,000
- HTCC Proceeds: \$1,000,000
- Developer Loan: \$56,776
- Energy Rebate: \$212,838
- Deferred Developer Fee: \$106,000
- NAA, CT Water & Housing Ministries: \$177,500
- Madison ARPA Funds: \$10,000

# 2023 MULTIFAMILY TRANSACTIONS

## NEW HAVEN COUNTY OVERVIEW

The following pages include a summary of Multifamily transactions in **New Haven County** which reached their initial closings in 2023.



### WINCHESTER GREEN - NEW HAVEN, CT

#### 57 Units

##### Financing Details:

- General Partner Loan: \$9,010,885
- 4% Federal LIHTC Proceeds: \$6,594,872
- HANH Tax Exempt Bonds: \$2,195,000
- Deferred Developer Fee: \$1,362,560

# 2023 MULTIFAMILY TRANSACTIONS

## NEW LONDON COUNTY OVERVIEW

The following page includes a summary of Multifamily transactions in **New London County** which reached their initial closings in 2023.



### OXOBEXO LOFTS - MONTVILLE, CT

#### 72 Units

##### Financing Details:

- 9% Federal LIHTC Proceeds: \$14,419,664
- State Historic Tax Credit Proceeds: \$7,080,507
- DOH Affordable Housing Program FLEX: \$6,000,000
- Federal Historic Tax Credit Proceeds: \$4,726,589
- Developer Cash Equity: \$2,444,079
- DOH Affordable Housing Trust Fund: \$1,000,000
- General Partner Loan: \$800,000
- FHLB Affordable Housing Program: \$650,000
- Deferred Developer Fee: \$500,000
- Bank of America Equity Reimbursement: \$101,650
- Energy Rebates: \$69,338



### SUNSET PARK - NORWICH, CT

#### 53 Units

##### Financing Details:

- DOH SSHP Grant: \$4,000,000
- DOH Priority Needs: \$273,800
- Energy Rebate: \$50,000

# 2023 MULTIFAMILY TRANSACTIONS

## TOLLAND COUNTY OVERVIEW

The following page includes a summary of Multifamily transactions in **Tolland County** which reached their initial closings in 2023.



### EAGLEVILLE GREEN - STORRS, CT

#### 42 Units

##### Financing Details:

- 4% Federal LIHTC Proceeds: \$5,927,935
- DOH Federal Housing Trust Fund: \$4,000,000
- CHFA Tax Exempt Bonds: \$3,900,000
- DOH/HUD HOME Funds: \$2,900,000
- Town of Mansfield: \$2,100,195
- CHFA Opportunity Fund: \$1,000,000
- Deferred Developer Fee: \$884,489
- Federal Grant: \$300,000
- Energy Rebate: \$241,250
- Solar Credits: \$224,206

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# COMMUNITY REVITALIZATION

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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 its critical work in providing affordable housing to first-time homebuyers. **In 2023, CHFA purchased five 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 the spring and again in the fall of 2023. The DEP aims to identify and move forward with creating a pipeline of potential projects for future funding opportunities. **Seventy-one preliminary applications were submitted and were in various stages of processing at year-end.** Proposed projects include new construction and preservation statewide.

# COMMUNITY REVITALIZATION

## 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.

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 2023, 5 out of 7 awarded 9% developments set aside a portion of their units for supportive housing.**

- 80 South Street - 15 Supportive Units
- 85 Tremont Street - 11 Supportive Units
- Village at Park River VI-A - 7 Supportive Units
- Village at Park River VI-B - 9 Supportive Units
- West Ridge - 14 Supportive Units

# COMMUNITY REVITALIZATION

## CAPITAL MAGNET FUND

The Affordable Housing Fund was created in 2021 with a grant from U.S. Department of the Treasury Community Development Financial Institution Fund's Capital Magnet Fund (CMF) Program and a matching CHFA investment. CMF provides grants to eligible organizations to generate additional investment in affordable housing and economic development nationwide. Out of the projects approved for assistance by CHFA including those that successfully reached their initial closing, the following three developments received funding from the Affordable Housing Fund in 2023: Easton Place Apartment Homes - \$55,000; Dillon Place Apartments - \$500,000; Curtis Cofield II Estates - \$2,155,000. **These disbursements fully expended the Fund.**

## CHFA'S SMALL MULTIFAMILY CDFI LOAN POOL

The Small Multifamily CDFI Loan Pool Program ("Program") was established as a revolving loan pool that provides participating CDFIs with low-cost funds on a project-by-project basis to help finance the acquisition, rehabilitation and permanent financing of new or vacant and/or distressed multifamily properties with 2 to 20 units of rental housing.

The Program contributes to neighborhood transformation bringing units back online to serve as safe and affordable housing for families and individuals who typically earn 50-80% AMI. The Hartford Community Loan Fund and Capital for Change are the leading participants in the program.

CHFA financed the rehab of eight properties in 2023 totaling \$3.1 million dollars. Since the Program's inception in 2014, CHFA has disbursed approximately \$13.8 million to finance the rehabilitation of **75 properties representing a total of 324 affordable residential rental units.** The CHFA Board of Directors has reauthorized the program through January 2029.

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# LEGISLATIVE PROPOSALS

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## RECOMMENDED CHANGES TO THE EMERGENCY MORTGAGE ASSISTANCE PROGRAM

For over 30 years, CHFA has administered the Emergency Mortgage Assistance Program (EMAP) on behalf of the State of Connecticut as provided by CHFA's enabling statute. EMAP is a state funded loan program to help homeowners facing foreclosure avoid the loss of their homes due to mortgage delinquency, tax liens, or unpaid condo association assessments. While EMAP has been a valuable tool in assisting Connecticut homeowners, CHFA feels that with changes to the existing statute, we can increase our ability to serve additional residents in preventing the loss of their homes at no additional cost to the State.

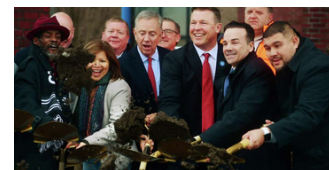
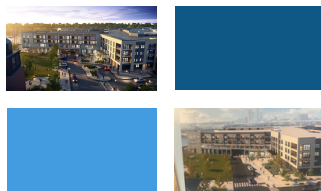
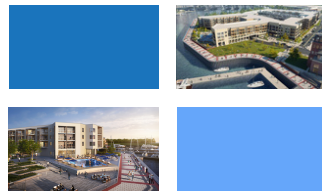
In the 2024 legislative session, CHFA recommends changes to EMAP to expand eligibility for EMAP loans as well as allow recipients of the loans to defer repayment until they sell, refinance or cease to occupy the property as their principal residence. In making these changes, the EMAP program will allow homeowners to become current without placing additional financial burden caused by the need to repay their EMAP loan. CHFA also recommends that CHFA be allowed to adopt additional financial safeguards for the program by establishing a cap on the amount of assistance homeowners can qualify for, based on their ability to eventually repay the loan.

# FINANCIAL STATEMENT

## PRELIMINARY UNAUDITED FINANCIAL STATEMENT

CHFA operates as a self-sustaining quasi-public entity, utilizing its assets to offer mortgage rates below market rates for individuals looking to own single-family homes and those investing in multifamily rental properties. The primary source of mortgage capital for CHFA's housing programs is Federal Tax-Exempt bonds. CHFA holds an outstanding AAA credit rating from S&P Global and an Aaa rating from Moody's Investor Service. A preliminary unaudited financial statement is on the next page.

### STEELPOINTE APARTMENTS BRIDGEPORT, CT



# FINANCIAL STATEMENT

## PRELIMINARY UNAUDITED FINANCIAL STATEMENT

**CONNECTICUT HOUSING FINANCE AUTHORITY  
STATEMENT OF REVENUES AND EXPENSES WITH COMPARISON TO BUDGET  
TWELVE MONTHS ENDED DECEMBER 31, 2023  
(in 000's)**

	<b>2023 Budget Projection</b>	<b>YTD December 2023 Preliminary</b>	<b>Variance to 2023 Budget</b>
<b>Operating Revenues</b>			
Interest on mortgage loans	116,000	113,808	(2,192)
Interest on investments	103,792	126,149	22,357
Fees and other income	11,301	13,705	2,404
<b>Total Operating Revenues</b>	<b>231,093</b>	<b>253,662</b>	<b>22,569</b>
<b>Operating Expenses</b>			
Interest	151,550	150,445	(1,105)
Bond Issuance Costs	7,250	5,526	(1,724)
Servicer fees	13,530	20,855	7,325
Administrative	45,108	38,719	(6,389)
Provision for loan loss reserves	5,000	19,895	14,895
<b>Total Operating Expenses</b>	<b>222,438</b>	<b>235,440</b>	<b>13,002</b>
<b>Net Operating Income</b>	<b>8,655</b>	<b>18,222</b>	<b>9,567</b>

**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.

# THANK YOU

## BRINGING PEOPLE HOME

Please direct questions about this report to [research@chfa.org](mailto:research@chfa.org).

### ADDRESS

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### TELEPHONE

1-(860) 721-9501

### WEBSITE

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# APPENDIX A

## 2023 HTCC AWARD RECIPIENTS

	Location	Type of Housing	Total Points	Total Uses	Credit Awarded
Classification: WORKFORCE HOUSING					
Live Where You Work Round 16 (formerly Workforce Housing) Housing Development Fund, Inc.	Various	Family	82.00	\$2,980,949	\$500,000
Applications: 1	WORKFORCE HOUSING	Sub Total:		\$2,980,949	\$500,000
Classification: SUPPORTIVE HOUSING					
Fairfield Commons Pacific House, Inc.	Stamford	Supportive	81.00	\$5,464,617	\$500,000
Residential Rehabilitation and Energy Conservation Project New London Homeless Hospitality Center, Inc.	New London	Supportive	70.86	\$560,000	\$420,000
Applications: 2	SUPPORTIVE HOUSING	Sub Total:		\$6,024,617	\$920,000
Classification: OTHER					
Capital for Change Loan Pool Capital for Change, Inc.	Various	Family	79.00	\$500,000	\$500,000
Father Honan Willimantic Housing Corporation	Willimantic	Elderly	77.00	\$523,954	\$316,687
The Towers at Tower Lane The New Haven Jewish Community Council Housing Corporation	New Haven	Elderly	77.00	\$21,673,161	\$500,000
32 Blackhall St. H.O.P.E., Inc.	New London	Family	76.00	\$592,039	\$400,000
New London Two Family Homes Eastern Connecticut Housing Opportunities, Inc.	New London	Family	75.50	\$1,423,320	\$500,000
Edythe K. Richmond Homes Greater Stonington Realty Corporation	Pawcatuck	Elderly	74.00	\$668,287	\$500,000
New Haven Habitat Homes Habitat for Humanity of Greater New Haven	New Haven	Family	71.40	\$1,795,816	\$500,000
New Kensington Square II TCB Connecticut, Inc.	New Haven	Family	70.10	\$29,061,379	\$500,000
Habitat Affordable Homeownership 2023 Habitat for Humanity of Coastal Fairfield County, Inc.	Fairfield and Bridgeport	Family	70.00	\$1,226,130	\$500,000
HFHNCC North Hartford Renaissance Homeownership Program Habitat for Humanity of North Central Connecticut, Inc.	Hartford	Family	69.00	\$1,684,456	\$500,000
Wellington at Madison The Caleb Foundation	Madison	Family	68.10	\$13,192,447	\$500,000
Access Housing at 254 Broad The ACCESS Agency, Inc.	Danielson	Family	68.00	\$401,709	\$350,000
Brookside Commons Maynard Road Corporation	New London	Family	67.10	\$16,017,283	\$315,588
41 Center Street San Juan Center Inc.	Hartford	Family	67.00	\$578,119	\$288,119
Fitch Court Apartments Fitch Court Apartments, Inc.	Windsor	Elderly	67.00	\$500,392	\$500,000
Newhallville-Hill Affordable Homeownership Development Project Neighborhood Housing Services of New Haven	New Haven	Family	66.80	\$3,933,131	\$500,000
Curtis Cofield II Estates F/K/A MLK/Tyler Street Family Housing The NHP Foundation	New Haven	Family	66.30	\$30,207,500	\$500,000
Arcanum Apartments Foundation for Norfolk Living, Inc.	Norfolk	Family	66.00	\$668,000	\$500,000
New Samaritan Parkville New Samaritan Parkville, Inc.	Hartford	Elderly	66.00	\$10,502,244	\$500,000
Trefoil Court Trefoil LLC	Fairfield	Elderly	66.00	\$802,936	\$500,000
	OTHER	Sub Total:		\$135,952,303	\$9,170,394
	TOTALS:			\$144,957,869	\$10,590,394