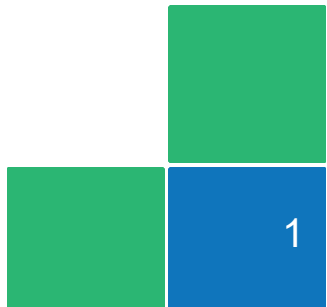


# ANNUAL REPORT



**Reporting Period:**  
January 1, 2025 - December 31, 2025



# Table Of Contents

---

1. CHFA: About Us
2. Governor, Board Chair, and CEO-ED Letters
3. 2025 Board of Directors
4. Homeownership: Unlocking Homeownership Solutions
5. Multifamily Development: Building Strong Communities
6. Partnerships
7. Administrative Overview
8. Financial Impact
9. Appendices

# About Us

Since 1969, CHFA has grown from a small quasi-public organization with \$5 million dollars to lend for first-time homebuyer mortgages to an organization that lends about **\$1 billion each year** for affordable housing. All 169 Connecticut towns have benefited from CHFA financing.

CHFA leverages its financial strength in partnership with public and private investors. The result is that more than 150,000 Connecticut residents have purchased their first homes with a CHFA below-market interest rate mortgage, allowing them to begin building their financial futures. Additionally, CHFA's investments have built or renovated more than 60,000 affordable multifamily apartments that hundreds of thousands of state residents call home.

3,788

Number of Homebuyer  
First Mortgages

3,150

Units Reaching Initial Closings\*

\*Initial closings include 9% and 4% LIHTC projects, Build For CT, SSHP Priority Needs, and DOH SSHP Grant funded developments.

# Vision and Mission



## 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 in environmentally sustainable and economically healthy communities.

## 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.

*C.G.S. Sec. 8-250*

## Values

Our values are the foundation of our work, shaping our decisions and driving our mission. We are committed to integrity, transparency, and building trust with the communities we serve.

- ✓ **DRIVEN BY COMMUNITY**
- ✓ **COMMITTED TO OPPORTUNITY**
- ✓ **DEVOTED TO SERVICE**
- ✓ **GROUNDING IN COMMUNICATION**
- ✓ **COMMITTED TO INNOVATION**
- ✓ **EMPOWERED BY OWNERSHIP**
- ✓ **ENERGIZED BY COLLABORATION**
- ✓ **STEWARDSHIP OF RESOURCES**

# From the desk of **Governor Ned Lamont**

---

The availability of housing is a top factor in the economic success of a community, and that is why increasing Connecticut's housing stock has been one of the top priorities of my administration. Thanks to a number of recent changes, Connecticut is growing new housing opportunities at the pace the state hasn't seen in years, but we need to continue doing more on this path toward addressing this urgent need.

Over this last year, the Connecticut Housing Finance Authority has been a partner in delivering results that have made a tangible difference in people's lives. Thousands of first-time homebuyers were able to purchase homes in communities from one end of Connecticut to the other, overcoming the cost and inventory barriers that have made homeownership feel out of reach for so many families.

The progress on affordable rental housing has been equally significant. Dozens of new developments reached the finish line this year, adding thousands of newly constructed homes to communities that need them. Programs like Build For CT and the Low-Income Housing Tax Credit are demonstrating how public-private partnerships can meet housing needs across the income spectrum, from families seeking deeply affordable homes to working households who have been priced out of the market.

I'm grateful for CHFA's leadership and for the strong partnerships with the Connecticut Department of Housing, municipalities, lenders, developers, and community organizations that make this work possible. Together, we are building a Connecticut where more people can put down roots and thrive.



**NED LAMONT**

---

Governor  
State of Connecticut

# A message from the Board Chair & Executive Director

Every number in this report represents a family, a community, and a future made more stable. That's what drives CHFA's work, and what we're proud to reflect on as we share our 2025 Annual Report.

This year, CHFA helped nearly 3,800 first-time homebuyers purchase homes in 153 towns, with more than \$1 billion in lending. More than 2,700 of those buyers received forgivable down payment assistance through the Department of Housing's Time To Own program, which CHFA administers. Nearly half of all borrowers were people of color. In a market defined by high costs and tight inventory, these numbers didn't happen by accident. They reflect years of investment in partnerships, programs, and the infrastructure that makes homeownership accessible.

On the rental side, 2025 was a year of historic volume. Thirty-two developments totaling more than 3,100 homes reached initial closing, including nearly 2,700 newly constructed units. CHFA also allocated millions in Low-Income Housing Tax Credits, state Housing Tax Credit Contribution funding, and Build For CT financing. These are resources that will help create and preserve homes for a broad range of residents: families, older adults, individuals who need supportive services, and people across the income spectrum who have found Connecticut's rental market increasingly out of reach.

None of this happens in isolation. CHFA participated in or sponsored more than 70 outreach events this year, from homebuyer education events, to Build For CT seminars, to the 3<sup>rd</sup> annual Connecticut Housing Conference. These convenings matter because Connecticut's housing ecosystem depends on everyone - state agencies, municipalities, lenders, developers, nonprofits, and community partners - pulling in the same direction.

The challenges ahead remain significant, but the work in this report gives us reason for optimism and renewed commitment. We are grateful to Governor Lamont, the Department of Housing, our Board, our staff, and every partner who shares the belief that housing is foundational to Connecticut's future.



**SEILA MOSQUERA-BRUNO**

Chair, CHFA Board of Directors  
Commissioner, Department of Housing

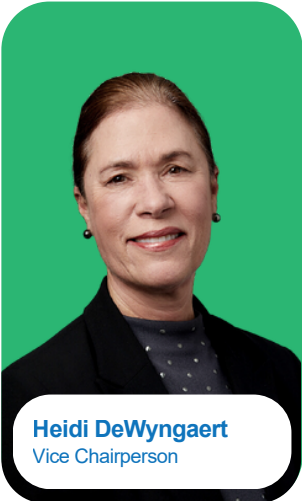


**NANDINI NATARAJAN**

Chief Executive Officer  
Executive Director, CHFA

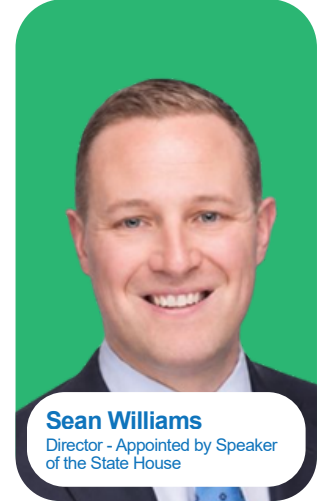
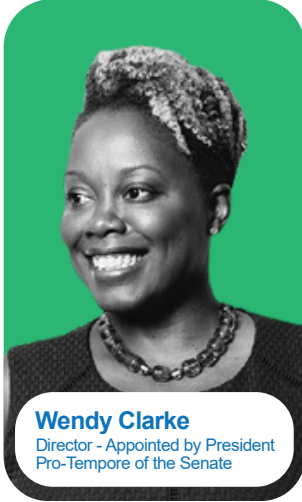
# CHFA Board Members

## Governor's Appointees

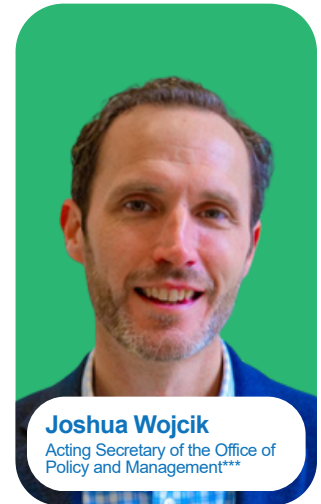
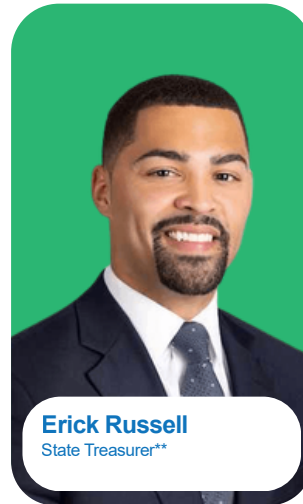
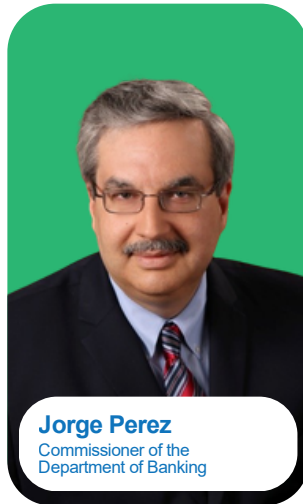


# CHFA Board Members

## Senate / House Appointees



## Ex-Officio Members



\*Designee, Matthew Pugliese, Deputy Commissioner

\*\*Designee, Sarah Sanders, Deputy Treasurer


\*\*\*Designee, Zani Imetovski, Assistant Division Director, Health and Human Services Policy and Planning

# Homeownership

In 2025, CHFA assisted nearly 3,800 first-time homebuyers with the purchase of their homes in one of the most challenging markets Connecticut has seen in the last decade, working in partnership with 78 lenders, community banks and mortgage companies across the state. In addition to our flagship first mortgage programs, over 2,700 homebuyers received forgivable down payment assistance through the Department of Housing's Time to Own Program, which is administered by CHFA. Finally, 818 borrowers took advantage of CHFA's Down Payment Assistance Program (DAP).

 **3,788**

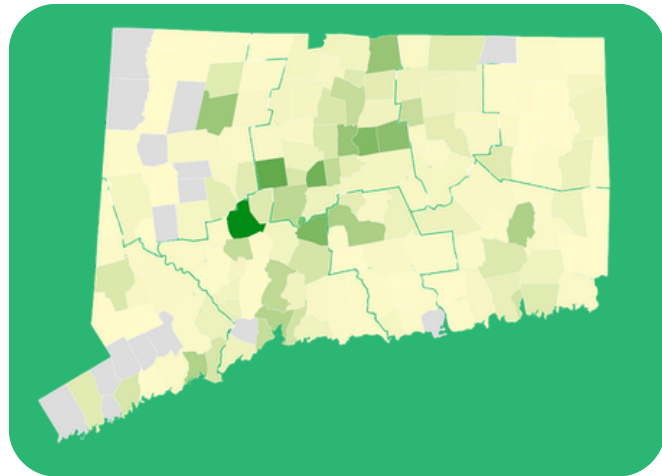
**Number of Homebuyer First Mortgages**

 **\$1.063B**

**Total First Mortgages Financed**

 **153**

**Number of CT Towns Where Borrowers Purchased**



Homeownership Loans Purchased in 2025 by Town

Pictured on the right, Tamiqa Knowles celebrates the ribbon cutting for her new home in New London alongside partners from Liberty Bank (left – Rashia Schand) and H.O.P.E., Inc. (middle – Stacey Smith). As the first in her family to achieve homeownership, Tamiqa was able to maximize down payment assistance, including CHFA programs, to help make her dream of homeownership a reality.



# Homeownership by the Numbers

## Homebuyer Profile

Median Homebuyer Age

**34**

Household Size

**2**

Median Annual Household Income

**\$92,700**

BIPOC Borrowers\*

**49%**

Female Single Head of Household

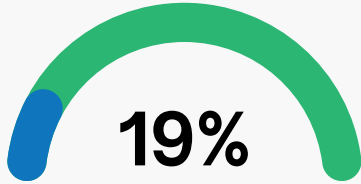
**32%**

First-Generation Homebuyer\*\*

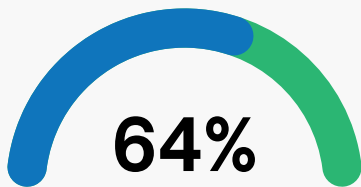
**33%**

## Loan Profile

Loans in a Targeted Area



Loans in an Urban Area



Median Loan Amount

**\$282,884**

Median Sales Price

**\$309,000**

Median Monthly Payment\*\*\*

**\$1,756**

*Targeted Areas are federally designated census tracts in Connecticut identified under IRS guidelines where government incentives are offered to help increase homeownership opportunities.*


\*Black, Indigenous, People of Color Percentage based on Borrowers who reported their race and/or ethnicity.

\*\*A First-Generation Homebuyer is a homebuyer whose parents have not had an ownership interest in a home in the past 3 years, a homebuyer that has aged out of foster care, or a homebuyer that became emancipated.

\*\*\*Principal & Interest Only

# CHFA Down Payment Assistance Program

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.

 **\$99,118**

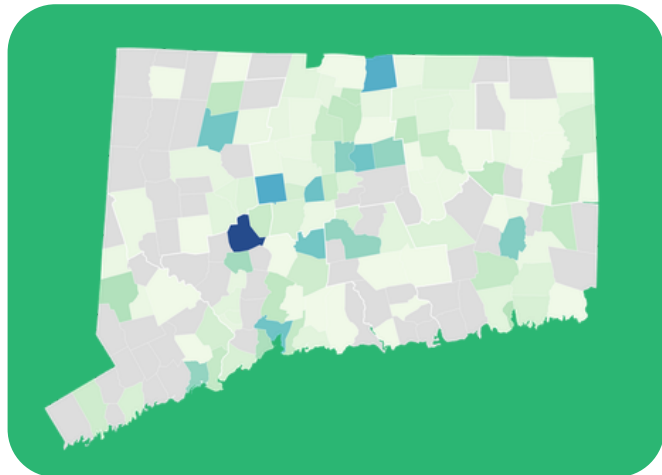
Median Household Income

 **818**

Borrowers with a DAP Loan

 **\$11,674**

Median DAP Amount



## DAP PRODUCTION

In 2025, CHFA assisted 818 borrowers using Down Payment Assistance Program loans totaling \$9,548,887.

In early 2024, CHFA revised its policy to disallow the use of DAP in combination with the Time To Own (TTO) Program. Borrowers are now limited to selecting one form of CHFA subordinate financing. This change influenced overall DAP production, as many eligible borrowers chose the Time To Own Program's forgivable assistance option.


# Time To Own Program

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 \$25,000\* to eligible homebuyers for down payment assistance with ten percent of the principal balance forgiven annually.



 **2,684**

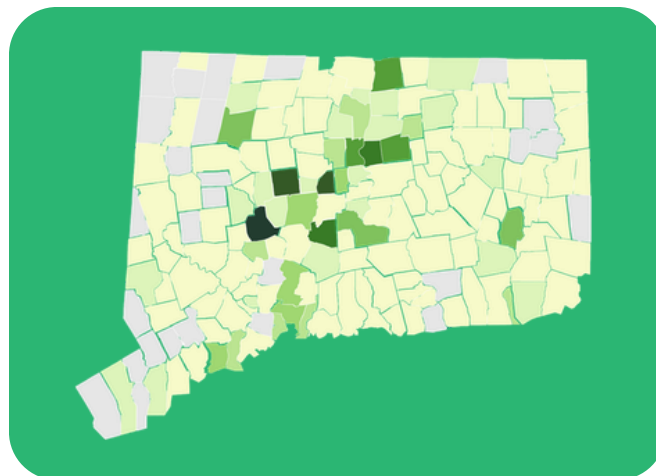
Time To Own Loan Closings

 **\$23,437**

Median TTO Amount

 **142**

Towns with a Closing



“As a first-generation homebuyer, the process initially felt overwhelming and honestly out of reach at times,” said Luz Holmes.

“**The Time To Own Program** made a tremendous difference in my journey. The financial assistance helped relieve some of the burden associated with upfront homebuying costs and made purchasing a home more accessible during such a competitive and challenging market. As a first-generation homeowner, this milestone symbolizes stability, legacy, and breaking generational barriers.”

CHFA Annual Report

# Financial Literacy & Consumer 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. CHFA borrowers are required to attend a homebuyer education workshop that will guide them through the homebuying process and educate them on what it takes to become a successful homeowner. The workshop 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.

In addition, CHFA offers financial fitness workshops which 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.” The homebuyer education and financial fitness workshops are offered through CHFA at no cost to the participant.

## Households Served:

 **5,048**

by Homebuyer & Homeowner Education Workshops

 **1,527**

by One-on-One Counseling Services

 **620**

by Foreclosure Prevention Workshops\*

 **603**

by Financial Fitness Workshops

\*Includes group workshops as well as one-on-one foreclosure counseling sessions.

# Multifamily Development

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

 **3,150**


Units Reaching Initial Closings\*

 **\$14,841,228**

9% Tax Credits Awarded

 **\$23,820,954**

4% Tax Credits Awarded

 **\$9,670,675**

HTCC Credits Awarded

*\*Initial closings include 9% and 4% LIHTC projects, Build For CT, and DOH SSHP grant-funded developments.*



The Ellis Block, New Britain, CT

# Ribbon Cutting Ceremonies

CHFA staff attended a total of fourteen ribbon cutting ceremonies and open houses statewide.



**The Camelot**  
West Hartford, CT



**The Towers at Tower Lane**  
New Haven, CT

**Number of Units**

---

→ 44

**Number of Units**

---

→ 328

# Groundbreaking Ceremonies

CHFA staff attended a total of ten groundbreakings statewide.



**Parcel B**  
Naugatuck, CT

**Number of Units**

---

→ 60



**Enfield Manor**  
Enfield, CT

**Number of Units**

---

→ 99

# 9% Low-Income Housing Tax Credit Awards

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 \$3.00 per resident. Connecticut's 9% credit cap is limited to roughly \$10 million yearly, resulting in a highly competitive rating and ranking process.

Ten developments were awarded 9% LIHTC's in the 2025 competitive round. These developments are located in ten Connecticut municipalities and will create or preserve 550 units of affordable housing. **A full list of the award recipients can be found in the appendix.**



## 55 Nye Road

Glastonbury, CT

Number of Units

→ 64



## Oak Tree Village II

Griswold, CT

Number of Units

→ 60

# 4% Low-Income Housing Tax Credit Awards

Fourteen developments were awarded 4% LIHTC's in the 2025 competitive round. These developments are located in nine Connecticut municipalities and will create or preserve 1,285 units of affordable housing. **A full list of the award recipients can be found in the appendix.**



## Trinity Street

Hartford, CT

Number of Units

→ 21



## Rotary Commons

Stamford, CT

Number of Units

→ 39

# Housing Tax Credit Contribution Program Awards

CHFA allocates up to \$10 million annually in state tax credits under the Housing Tax Credit Contribution (HTCC) program. Eligible business firms can purchase tax credits and apply them to offset their corporate tax liabilities. Nonprofit corporations can use the proceeds from these purchases to fund the creation or preservation of affordable housing in Connecticut. HTCCs help support smaller developments that often have limited ability to leverage other financing resources.

In 2025, CHFA awarded HTCC funds to 22 developments. Projects are located in 17 Connecticut municipalities and will create or preserve 548 units of affordable housing. In addition, three statewide loan funds also received awards. **A full list of the non-profit award recipients can be found in the appendix.**



## St. Vincent's Common's

Middletown, CT

Number of Units

→ 16



## Village at Park River VI-B

Hartford, CT

Number of Units

→ 44

# Build For CT Program

Build For CT is a Connecticut Department of Housing (DOH) program administered by the Connecticut Housing Finance Authority (CHFA) that leverages more than \$300 million of State bonding to increase the supply of market rate and middle-income rental housing in support of the state's current needs and continued economic growth.

The following section includes the Build For CT closings that took place in 2025. To date, the Build For CT program has authorized more than \$41 million in funding. **A full list of closings can be found in the appendix.**

## BUILD FOR CT

### Total Units

→ **1,192**

### Total Middle Income Units

→ **362**

**\$41.1M**

Total Program Investment

Stonington Village, Stonington, CT



# Build For CT's Impact

The Luminary at Simsbury Center Apartments in Simsbury, CT is currently under construction. The development will feature five apartment buildings, the complex will contain a clubhouse building with pool and gym, a maintenance/trash building, a mail kiosk, and three freestanding parking garages with additional bays for rent. The community will offer a mix of studios, one-, two- and three-bedroom style units. Through the Build For CT program, CHFA is providing a \$4.5 million loan to support the construction.



## Development Overview

→ Total Units: **175**

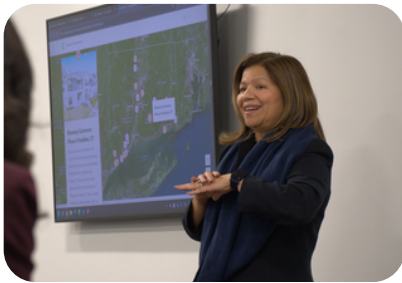
→ Total Middle Income Units: **36**

*Affordable at 80% to 100%*

# Partnerships

CHFA is committed to supporting and strengthening neighborhoods by helping to integrate housing within community development efforts. These partnerships and initiatives play a crucial role in creating sustainable and inclusive communities.

- ✓ Habitat for Humanity
- ✓ Development Engagement Process (DEP)
- ✓ CHFA's Small Multifamily CDFI Loan Pool
- ✓ Capital Magnet Fund
- ✓ Special Needs/Interagency Council For Supportive Housing and Homelessness
- ✓ Statewide Network of Participating Lenders



# Partnerships



## 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 2025, CHFA purchased 19 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 2025. The DEP aims to identify and move forward with creating a pipeline of potential projects for future funding opportunities. A total of 126 preliminary applications were submitted and were in various stages of processing by DOH and/or CHFA at year-end. Proposed projects include new construction and preservation statewide.

# Partnerships



## CHFA's Small Multifamily CDFI Loan Pool

The Small Multifamily CDFI Loan Program is a revolving loan pool that provides participating Community Development Financing Institutions (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 1 to 20 units of affordable housing. The Program contributes to neighborhood transformation with infill development or by bringing units back online to serve as safe and affordable housing for families and individuals who typically earn 50-80% AMI.

In 2025, Program financing of \$5.15 million supported 15 properties creating 55 residential units, including four units for homeownership.



## Capital Magnet Fund

The Capital Magnet Fund (CMF), managed by the U.S. Department of the Treasury's CDFI Fund, supports affordable housing in distressed communities. In 2024, CHFA applied for and was awarded \$2 million in CMF funding, which will be matched dollar-for-dollar with CHFA Opportunity Funds. CHFA identified projects to create 366 CMF units, with half designated for Very Low-Income Families and Extremely Low-Income Families.

In 2025, CHFA fully committed Affordable Housing Funding to six affordable multifamily rental housing developments that together create 397 CMF units, including 353 units for Very Low-Income Families (inclusive of Extremely Low-Income Families) or those earning 50% Area Median Income or less.

# Partnerships



## Special Needs/Interagency Council For Supportive Housing and Homelessness

Since 1993, the Interagency Council for Supportive Housing and Homelessness (ICSHH) has brought together public and private organizations, including CHFA, to address homelessness and the needs of vulnerable populations in Connecticut. ICSHH works to secure federal funding and develop programs for individuals with mental health or substance abuse issues, re-entering communities, or experiencing homelessness.

In 2025, eight awarded 9% LIHTC developments included supportive housing units:

- 240 Deming - 13 Supportive Units
- 55 Nye Road - 13 Supportive Units
- Homes at Avon Park - 15 Supportive Units
- Horizon View - 12 Supportive Units
- 66 Union - 12 Supportive Units
- Oak Tree Village II - 12 Supportive Units
- Windsor Locks TOD - 12 Supportive Units
- Judd Homestead - 10 Supportive Units



## Statewide Network of Participating Lenders

CHFA's homeownership programs are delivered through a statewide network of 78 participating banks and mortgage companies. These lending partners are trained in CHFA mortgage programs and guidelines and play a critical role in helping eligible homebuyers understand, access and close on CHFA-financed loans.

Under CHFA's delegated underwriting model, participating lenders originate, process and close CHFA home loans, extending CHFA's reach into communities across Connecticut. This interdependent partnership helps ensure that borrowers can work with trusted local lenders while accessing mortgage products and down payment assistance designed to make homeownership more affordable.

# Administrative Overview

## Affirmative Action Policy Statement

In accordance with Connecticut General Statute section 8-249, the Board of Directors of the Authority has adopted this Affirmative Action and Equal Employment Opportunity Policy. The Authority is committed to providing equal employment opportunities to all employees and applicants for employment without regard to race, color, religious creed, age, sex, sexual orientation, gender identity or expression, marital status, national origin, ancestry, present or past history of mental disability, intellectual disability, learning disability, physical disability, including, but not limited to, blindness or status as a veteran, pregnancy or pregnancy-related conditions, or any other characteristic that is protected under applicable state or federal law.

In addition, the Authority complies with applicable state and local laws governing nondiscrimination in employment. The policy applies to all terms and conditions of employment including, but not limited to, hiring, placement, promotion, termination, lay-off, re-hire, transfer, leaves of absence, compensation, and training. If a position is advertised outside of the organization, the Authority takes steps to maximize the diversity of the applicant pool. The Authority will implement best practices that encourage and support Diversity, Equity and Inclusion in the work environment.



# Workforce Composition & Demographics

CHFA is proud to employ a talented workforce dedicated to advancing our mission. The following tables describe the composition and demographics of our staff.

EEO Category	Grand Total	Total Male	Total Female
Officials/Administrators	29	10	19
Professionals	69	20	49
Paraprofessionals	33	10	23
Technicians	2	2	0
Office/Clerical	3	0	3

EEO Category	White Male	Black Male	Hispanic Male	Other Male	White Female	Black Female	Hispanic Female	Other Female
Officials - Administrators	8	0	0	2	17	0	1	1
Professionals	16	3	0	1	34	5	5	4
Para-professionals	4	3	2	1	16	3	4	0
Technicians	1	1	0	0	0	0	0	0
Office/Clerical	0	0	0	0	1	0	2	0

# Firms Receiving in Excess of \$5,000 in 2025

Below is a list of firms receiving in excess of \$5,000 for services in 2025:

- Action Air Systems, Inc.
- CT NAHRO
- New England Masonry Company
- All Star Software Systems
- Cvent, Inc.
- New England Mechanical Services, Inc.
- Amaya Architects
- DeRosa Associates, Inc.
- New England Resident Service Coordinators, Inc.
- Amenta/Emma Architects PC
- Dhansol Software Solutions, LLC
- New Haven Homeownership Center, Inc.
- Americaneagle.com
- Educate360 LLC
- New London Homeless Hospitality Center
- Antinozzi Associates PC
- Eversource Energy
- Novogradac & Company
- AT&T
- Extra Space Management, Inc.
- O'Riordan Migani Architects LLC
- ATC Associates, Inc.
- Factset Research Systems, Inc.
- Partnership for Strong Communities
- B&W Paving & Landscaping LLC
- Federal Express Corp
- Paychex of New York LLC
- BCI, Inc.
- Frontier Communications
- Pervasant Software, Inc.
- Beta Group, Inc.
- GZA GeoEnvironmental, Inc.
- Policymap, Inc.
- Peter Billard Photographer
- Housing Development Fund, Inc.
- The R.L. O'Neil Company
- BL Companies, Inc.
- HRP Associates, Inc.
- Ring Central, Inc.
- Bloomberg Finance LP
- Idaho Housing & Finance Association
- August Sarno AIA Architect
- Boccaccio & Associates
- Indisoft LLC
- Service Management Group LLC
- Bridgeport Neighborhood Trust, Inc.
- Inforshred LLC
- SHI International Corp.
- Building Neighborhoods Together, Inc.
- Innovative Construction & Design Solutions LLC
- Solutions 21, Inc.
- Bureau Veritas Technical Assessments LLC
- Institute of Real Estate Management
- Spectrum Enterprises, Inc.
- Capitol Printing Co, Inc.
- J Associates Architects
- Gary J Tarantino
- Capital Studio Architects LLC
- Kelsner Corp
- Triton Environmental, Inc.
- CBRE, Inc.
- L E Whitford Co, Inc.
- TBNG Consulting
- CHK Architects LLC
- Learning Dynamics, Inc.
- TRC Environmental Corporation
- Christopher Williams Architects LLC
- Magnakleen Services LLC
- United Way, Inc.
- Clearwater Analytics LLC
- MCI Communications Services, Inc.
- University of Connecticut
- CNG
- The Metropolitan District
- Urban League of Greater Hartford, Inc.
- Community Action Agency of New Haven, Inc.
- Miranda Creative, Inc.
- Urban League of Southern CT, Inc.
- Community Renewal Team, Inc.
- Mutual Housing Assoc of Greater Hartford, Inc.
- Verizon Wireless Messaging Services
- Constellation Newenergy, Inc.
- Mutual Housing Assoc of South Central CT, Inc.
- Viabosque Group LLC
- Costar Realty Information, Inc.
- Nagarro, Inc.
- Warren Group, Inc.
- Cox Business Service LLC
- National Council State Housing Agencies
- West Publishing Corp.
- CT Communications LLC
- Navigate360 LLC
- Weston & Sampson Engineers, Inc.
- CT Community Nonprofit Alliance
- Neighborhood Housing Services of New Britain, Inc.
- William B Meyers Inc. & Affiliated Co.
- CT Mortgage Bankers Association
- Neighborhood Housing Services of Waterbury, Inc.

# Appendix A: Financial, Professional and Legal Services

## **External Auditors**

- Whittlesey PC

## **Bond Counsel**

- Hardwick Law Firm, LLC
- Hawkins, Delafield & Wood LLP
- Kutak Rock LLP
- Lewis & Munday, A Professional Corporation
- Locke Lord LLP
- Robinson & Cole LLP

## **Special Counsel**

- Barclay Damon LLP
- Bernard Law Group LLC
- Brown Paindiris & Scott LLP
- Cicchetti Tansley & McGrath LLP
- Halloran & Sage, LLP
- Kutak Rock LLP
- Murtha Cullina LLP
- Pullman & Comley, LLC
- Robinson & Cole LLP
- Shipman & Goodwin LLP
- Updike, Kelly & Spellacy, P.C.

## **Multifamily Closing Counsel**

- Cohen and Wolf, P.C.
- Halloran & Sage LLP
- Pullman & Comley, LLC
- Updike, Kelly & Spellacy, P.C.

## **Housing Mortgage Finance Program Bonds**

### **Senior Bond Managers**

- BofA Securities
- Morgan Stanley & Co. LLC
- RBC Capital Markets, LLC
- Wells Fargo Bank, N.A. Municipal Finance Group

### **Co-Senior Bond Managers**

- Bancroft Capital, LLC
- Drexel Hamilton, LLC
- Mischler Financial Group, Inc.
- Stern Brothers & Co.

### **Co-Bond Managers**

- Barclays Capital Inc.
- Janney Montgomery Scott LLC
- Jeffries Group LLC
- J.P Morgan Securities LLC
- Ramirez & Co., Inc
- Roosevelt & Cross, Incorporated

## **Housing Revenue Bonds**

### **Senior Bond Manager**

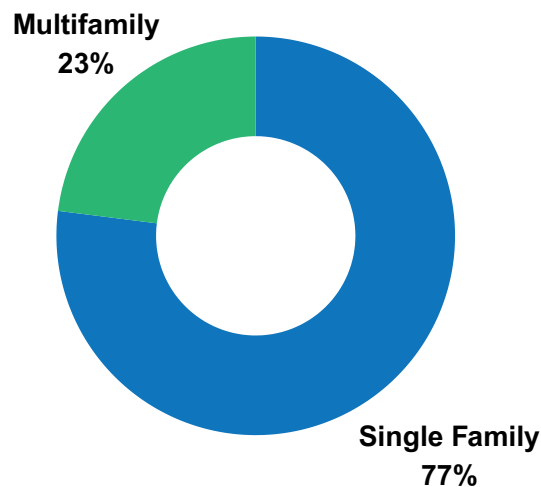
- Jefferies Group LLC

# Financial Impact

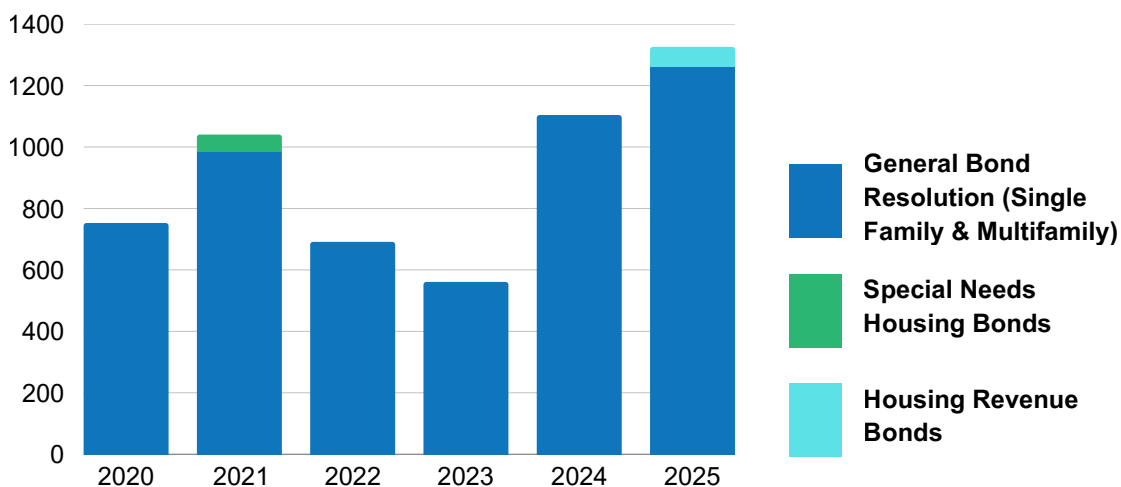
CHFA's Financial Strength allows it to access the Capital Markets to fund its Programs. CHFA's bonds are rated Aaa by Moody's Investors Service and AAA by S&P Global Ratings. The majority of bond proceeds are used to finance single family and multifamily mortgage loans.

In addition to bonds issued under the General Bond Resolution, CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and the Emergency Mortgage Assistance Program (EMAP), all under the Special Need Housing Indenture, bonds for energy efficiency under the Qualified Energy Conservation Bond Resolution (QECB), and Housing Revenue Bonds for multifamily developments under the General Trust Indenture.

## 2025 BOND ISSUANCE



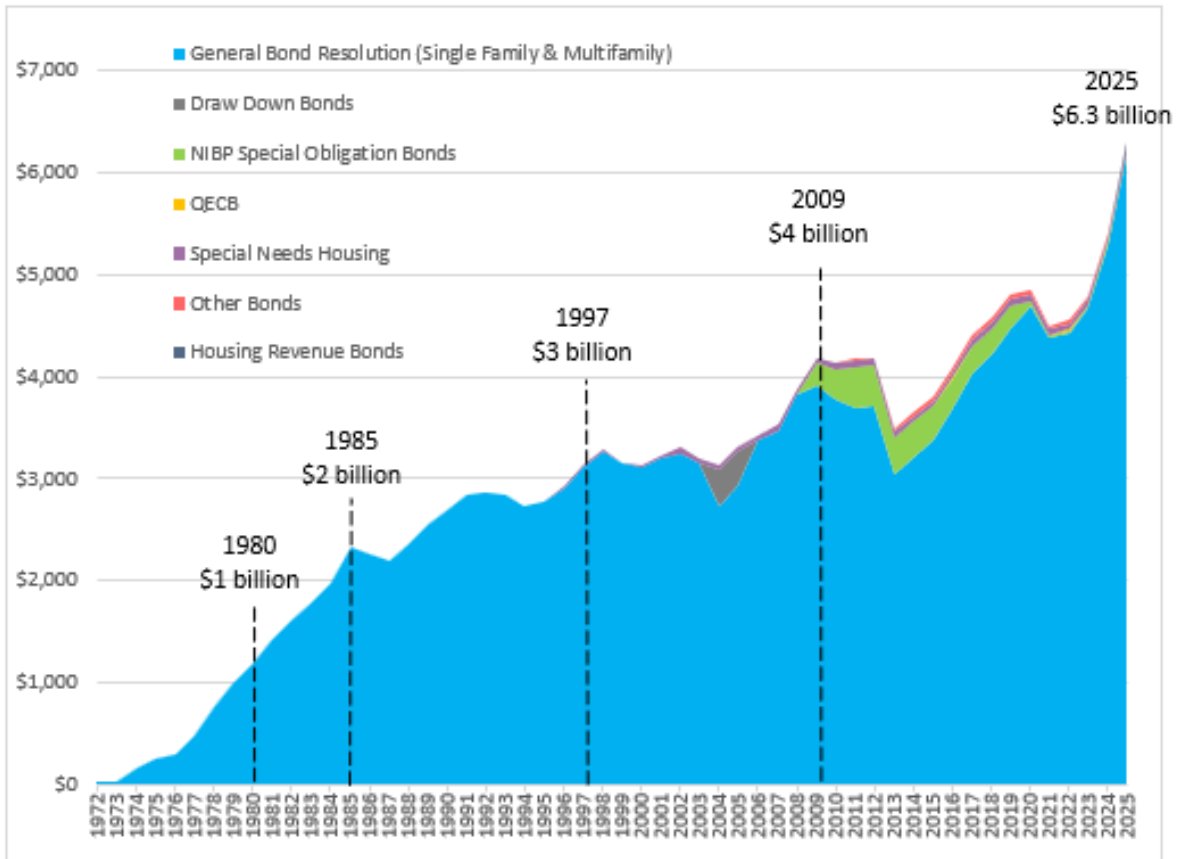
## ANNUAL BOND ISSUANCES



CHFA Annual Report

# Financial Impact

Amount of Bonds Outstanding Since Inception in 1972 (in millions)



# Thank You

---

As we move forward, we remain committed to creating meaningful impact through creativity, collaboration, and purpose. Guided by our mission, we will continue to strengthen partnerships, expand opportunities for affordable housing and homeownership, and empower communities across the state.

**Questions? Comments? Reach out!**

**WEBSITE:**

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

**EMAIL:**

[research@chfa.org](mailto:research@chfa.org)



# Appendices



- 35** Appendix A: 9% Low-Income Housing Tax Credit Awards
- 36** Appendix B: Housing Tax Credit Contribution Awards
- 38** Appendix C: 2025 Multifamily Initial Closings
- 40** Appendix D: Build For CT Closings
- 41** Appendix E: Audited Financial Statements

# Appendix A: 9% Low-Income Housing Tax Credit Awards

Development	Town	Housing Type	Total Units	Credits Awarded
Oak Park Phase 2	Stamford	Family	43	\$1,290,000
West Hartford Fellowship Housing Redevelopment	West Hartford	Elderly	77	\$2,170,000
240 Deming	South Windsor	Family & Supportive	55	\$1,307,617
55 Nye Road	Glastonbury	Family & Supportive	64	\$1,529,500
The Homes at Avon Park - 9% Component	Avon	Family & Supportive	73	\$2,100,840
Horizon View	Montville	Family & Supportive	57	\$1,263,056
66 Union	New London	Family & Supportive	46	\$1,080,000
Oak Tree Village II	Griswold	Family & Supportive	60	\$1,440,000
Windsor Locks TOD - Phase 1B/9%	Windsor Locks	Family & Supportive	35	\$1,460,215
The Judd Homestead at Russo Estates	Fairfield	Family & Supportive	40	\$1,200,000
<b>Total</b>			<b>550</b>	<b>\$14,841,228</b>

# Appendix B: Housing Tax Credit Contribution Awards

Development	Town	Housing Type	Total Units	Credits Awarded
Live Where You Work (Round 18) - Workforce Housing	Stamford	Family	*	\$500,000
24 Berkeley Street	Norwalk	Supportive	5	\$500,000
Jefferson Commons	New London	Supportive	12	\$470,000
Green Court	Middletown	Supportive	14	\$500,000
St. Vincent's Common's	Middletown	Supportive	16	\$500,000
20-22 Center St and Gap 57 Belden	New London	Family	3	\$500,000
Capital for Change Loan Pool	Various	Family	*	\$500,000
Habitat Affordable Homeownership 2025	Bridgeport	Family	3	\$500,000
New Haven Habitat Homes	New Haven	Family	3	\$500,000
95 Chestnut Street	Hartford	Family	6	\$500,000

# Appendix B: Housing Tax Credit Contribution Awards (cont'd)

Development	Town	Housing Type	Total Units	Credits Awarded
Scattered Sites - Norwich Apartment Improvement	Taftville and Norwich	Family	58	\$500,000
Ferry Crossing	Old Saybrook	Family	16	\$500,000
Martin Luther King Jr. Apartments	Stamford	Family	95	\$483,000
#2 and #21 Myfield Lane New Preston	New Preston	Family	2	\$500,000
Scattered Site Affordable Homeownership Development Project	New Haven & Hamden	Family	14	\$500,000
Residential Rehabilitation and Energy Conservation Project - Phase 3	New London	Other	14	\$380,250
Lake of Isles	North Stonington	Family	3	\$403,513
Robin Ridge Apartments	Waterbury	Elderly	144	\$433,912
810 Boston Avenue	Bridgeport	Supportive	23	\$0
Cathedral Green	Hartford	Family	28	\$0
Village at Park River VI-B	Hartford	Family	44	\$500,000
Angela Gardens	Enfield	Elderly	45	\$500,000
<b>Total</b>			<b>548</b>	<b>\$9,670,675</b>

# Appendix C: 2025 Multifamily Initial Closings\*

Development	Developer	Town	Housing Type	Total Units	4% LIHTC Equity	9% LIHTC Equity	CHFA Taxable Bonds	CHFA Tax Exempt Bonds	CHFA Opportunity Fund
Hartford Trinity Street	Pennrose, LLC	Hartford	Family	21	\$3,614,294				
Northeast Hartford Affordable Housing	Sheldon Oak Central, Inc.	Hartford	Family	78	\$6,814,573			\$3,325,000	
Enfield Manor & Extension	Tobacco Valley Development Corporation/Enfield Ho	Enfield	Elderly	99	\$19,757,617			\$5,210,000	
West Hartford Fellowship Housing Redv. Phase II	WHFH Development Corporation	West Hartford	Elderly	77		\$18,925,107	\$1,971,150		
240 Deming	The Metro Realty Group, Ltd.	South Windsor	Family	55		\$11,768,553	\$4,730,000		\$1,000,000
The Windward Apartments, Phase II	Connecticut Community Renewal Associates, LLC	Bridgeport	Family	51	\$14,122,932			\$4,362,000	\$500,000
Waltersville Commons	Waltersville Development Group, LLC	Bridgeport	Family	70	\$13,953,448			\$4,725,000	\$250,000
Laurel Estates Apartments	Sena Affordable Communities LLC	Waterbury	Family	276	\$32,712,002				
Oak Woods Apartments	HF3 Group, LLC	Terryville	Family	47		\$12,571,641	\$2,400,000		\$1,000,000
Parcel B Phase I	Pennrose LLC	Naugatuck	Family & Supportive	60		\$12,238,776	\$875,000		\$1,000,000
West Ridge	The Queach Corporation	New Haven	Family & Supportive	65		\$13,258,666	\$7,733,494		\$1,000,000
Brewery Square Apartments	CPP East, LLC	New Haven	Family	104		\$10,175,448			

\*Includes only Permanent Funding Sources

# Appendix C: 2025 Multifamily Initial Closings\*

Development	Developer	Town	Housing Type	Total Units	4% LIHTC Equity	9% LIHTC Equity	CHFA Taxable Bonds	CHFA Tax Exempt Bonds	CHFA Opportunity Fund
10 Liberty	10 Liberty Street Developers LLC	New Haven	Family & Supportive	150	\$29,637,342			\$16,085,000	
2980 State Street	Regan Development Corporation	Hamden	Family	64	\$9,523,552			\$1,127,000	\$1,000,000
Horizon View	Hexagonal Development LLC	Montville	Family & Supportive	57		\$11,620,115			\$1,000,000
Rotary Commons	Pacific House, Inc.	Stamford	Supportive	39	\$8,364,281			\$4,750,000	
Meadow Gardens	Sound Communities, Inc.	Nowalk	Family	59	\$15,549,297			\$15,094,000	
Augustus Manor	Augustus Manor Developer, LLC	Stamford	Elderly	105	\$18,677,360				
Kimberly Place Apartments	Heritage Housing Inc.	Danbury	Family	116	\$15,805,065				
Leonard Street Apartments	Heritage Housing Inc.	Norwalk	Family	53	\$8,525,808				\$408,000

## 2025 Multifamily Initial Closings: State Sponsored Housing Portfolio

Development	Developer	Town	Housing Type	Total Units	DOH/HUD CDBG	DOH - SSHP Grant
The Rocky Hill Seniors	Rocky Hill Housing Authority	Rocky Hill	Elderly	40	\$2,000,000	\$3,170,374
Terry Court	Willimantic Development Corporation	Windham	Family	68	\$1,244,684	\$3,000,000
Father Honan Terrace	John D`Amelia & Associates, LLC	Windham	Elderly	50	\$1,588,614	\$5,508,311

\*Includes only Permanent Funding Sources

# Appendix D: Build For CT Closings

Development	Town	Total M.I. Units	Total Units	Funding Provided
Clock Tower Apartments	Shelton	20	100	2,500,000
Luminary at Simsbury Center Apartments	Simsbury	36	175	4,500,000
Village at Saugatuck	Westport	78	157	6,750,000
Stonington Village	Stonington	40	160	5,000,000
Steele Center	Berlin	16	52	2,000,000
Colony Street	Meriden	19	69	2,375,000
203 Amston Road	Colchester	12	30	1,250,000
72 & 78 East Main Street	Meriden	15	46	1,875,000
24 Belden Ave	Norwalk	32	102	4,000,000
106 Simsbury Road	West Hartford	22	108	2,750,000
208 State Street	New London	20	40	2,500,000
The Jayden	West Hartford	35	70	3,500,000
Taunton Woods	Newtown	17	83	2,125,000
<b>Total</b>		<b>362</b>	<b>1,192</b>	<b>41,125,000</b>