Bringing You Home
# Table of Contents

Governor, Board Chairperson and CEO-ED Letters ...................... 3  
Strategic Plan ........................................... 5  
2020 Highlights ........................................ 7  
2020 Board of Directors .......................... 8  
Single-Family Homeownership ..................... 9  
Affordable Multifamily Rental Housing ............. 14  
Community Development ......................... 23  
Occupational Categories ................................. 25  
Firms Receiving in Excess of $5,000 for Service in 2020 ...... 26  
Financial, Professional and Legal Services ............. 27  
Connecticut Housing Finance Authority Bonds Issued .... 28
Our Mission (what we do)

Connecticut Housing Finance Authority is a self-funded, quasi-public organization. Our mission is to alleviate the shortage of housing for low- to 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.

Our Vision Reimagined (what will result when we achieve our mission)

All low- and moderate-income residents in Connecticut have a range of choices where they can live in affordable, safe, quality housing located in environmentally sustainable and economically healthy communities.

Our Values (what principles will guide our work)

Driven by Community
We are committed to diversity and inclusion as a fundamental part of our corporate culture and as central to all the work we do. We believe in the power of diverse and inclusive communities we serve.

Devoted to Service
We commit to outstanding customer service. We are meticulous in execution, no matter how small the task. We follow through on commitments made and do so with respect for one another.

Committed to Innovation
We are an innovative partner and change leader in the state. We are willing to embrace change to continuously improve our organization, people, processes and systems.

Energized by Collaboration
We collaborate openly and honestly. We build purposeful relationships grounded in cooperation and a shared vision. We foster teamwork and resource sharing through effective internal and external communications.

Committed to Opportunity
We work with our partners to respond to the deep disparities in access to quality of life. We use our investments to create the opportunity for all households to have a safe and affordable home wherever they want to live.

Grounded in Communication
We believe that effective communication with our partners, vendors, customers and fellow employees is key to our success.

Empowered by Ownership
We take ownership for the quality of our individual work but also take pride in what we deliver as a team; our focus is on a successful outcome for all. We proactively turn challenges into opportunities.

Stewarding Resources
We focus on utilizing our funds for the best and highest use. We are a steward of the environment through financing properties that have positive environmental outcomes.
As Governor of Connecticut, I am happy to accept the 2020 Annual Report from the Connecticut Housing Finance Authority.

From short-term assistance to long-term investments in affordable housing the undertakings outlined in this report demonstrate CHFA’s commitment to providing Connecticut residents greater access to safe, quality affordable housing.

It was quickly noted that 2020 would be a year we will not soon forget when on, March 13, 2020, the President of the United States declared a national emergency with respect to the COVID-19 pandemic. CHFA found themselves, along with other state and federal agencies, issuing directives and guidance to borrowers on mortgage forbearance, rental payments, foreclosures and evictions.

Throughout this difficult year, CHFA’s partnerships with local, state and federal government ensured the equitable development of affordable housing where it was needed most, providing viable housing options for Connecticut families. Moreover, the agency not only focused on getting residents into apartments and homes but through counseling curriculum provided them the knowledge to stay there for years to come.

During 2020, CHFA’s bond issues totaled $769.3 million; CHFA raised $313.6 million of lendable proceeds to fund single-family mortgages making the dream of homeownership possible for thousands of residents and $87.6 million to fund affordable housing developments.

I believe that the value of supporting the expansion of affordable housing goes beyond the walls of a home; job creation, attracting and supporting workers, and the revitalization of communities - all are critical attributes to possess during these ambiguous times. Strengthening our economy and providing new opportunities for private sector investments will result in a brighter economic future for Connecticut.

For over five decades, CHFA has generated more than $14.8 billion of funding for more than 146,000 single-family home mortgage loans and helped fund the construction of over 56,000 rental units. They have remained loyal to their mission to alleviate the shortage of housing for low- to moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of the state through employer-assisted housing efforts.

I am confident that CHFA will continue to maintain the progress made and work to keep Connecticut as a national leader in achieving and expanding affordable housing.

Ned Lamont
Governor of the State of Connecticut
As Connecticut reopens and thousands of households return to a new normal, Connecticut Housing Finance Authority is using this time to look back at the last year and consider what lessons we can learn. How will 2020 shape the way we work in the years ahead?

The concept of “home” means many things to many people: shelter from the elements, an asset that helps us build wealth, a place to gather with loved ones. In 2020, our homes became our workplaces, our school rooms, and our sanctuaries. And for thousands of our fellow Connecticut residents, last year showed just how fragile a home can be. Housing security quickly became front of mind as many struggled under the strain of losing their jobs or having their hours cut back. It is under this backdrop that the theme of this year’s Annual Report, “Bringing You Home,” came to be. As thousands of families and individuals across Connecticut continue to be challenged with finding safe, quality affordable housing in the communities where they want to live, CHFA is stepping up to address this challenge.

We are deeply proud of the work CHFA staff accomplished despite the challenges brought on by COVID-19. This Annual Report is a reflection of that effort, and a testament to our ongoing commitment to provide Connecticut residents with greater access to affordable, stable, quality housing by investing in inclusive, thriving communities. Whether it was providing over 1,600 mortgages to first-time homebuyers, financing the creation or preservation of more than 1,000 rental homes, or assisting the Department of Housing with the Temporary Rental Housing Assistance Program by processing nearly 3,000 applications for emergency aid, CHFA staff remained focused on helping Connecticut find and secure their sanctuaries.

Last year also exposed a painful legacy that decades’ old housing policies have left on Connecticut’s communities of color. After spending much of 2020 meeting with and listening to our many stakeholders, CHFA came away with a renewed belief in the power and diversity in the communities we serve. Released in November 2020, our three-year strategic plan will serve as a road map to help guide our investment in our communities to foster greater housing opportunities in an effort to reduce the legacy of racial and economic segregation in Connecticut.

We are grateful for the trust placed in us by our partners and stakeholders and with the continued dedication of our CHFA staff will continue to advocate and address the need for safe, quality affordable housing in the year ahead.

Seila Mosquera-Bruno  
Chairperson, CHFA Board of Directors, Commissioner, Connecticut Department of Housing

Nandini Natarajan  
Chief Executive Officer-Executive Director, CHFA
Despite the upsets of the COVID-19 pandemic, the principles that bind CHFA never faltered. Our mission and values remained the same and staff forged ahead, developing a Strategic Plan that will move us forward through 2023.

**Key Goals:**

**Goal 1:** Review all programs to ensure alignment with mission, vision, values and policy priorities of CHFA.

**Goal 2:** Ensure CHFA’s ability to respond to the financial needs of constituents caused by unplanned and major disruptions in the economy.

**Goal 3:** Provide ways for low- and moderate-income households to build wealth through homeownership.

**Goal 4:** Advocate for and help provide more and better ways to finance the creation and preservation of affordable housing in Connecticut.

**Goal 5:** Strengthen communications with current and future stakeholders in ways that create a better understanding of their needs and result in more opportunities to meet those needs.

**Goal 6:** Build and strengthen interagency and cross-sector partnerships to ensure comprehensive approaches to achieve CHFA’s mission.

**Goal 7:** Simplify and clarify CHFA and DOH administrative processes to ensure timely and appropriate responses to stakeholder needs.

**Goal 8:** Ensure that CHFA has the organizational capacity to address the current and anticipated demand for affordable housing.

**Key Policies:**

- Work in partnership with others, identify new and existing funds and services that both enhance and leverage CHFA’s ability to finance more affordable housing.

- Use the Qualified Allocation Plan (QAP) and other tools to:
  - Expand high quality housing choices for low- and moderate-income households.
  - Finance the creation of sustainable housing in areas with ready access to public transit, quality education and employment opportunities.

- Help low-and moderate-income households build wealth through homeownership.

- Determine cost and merit of taking more risk in financing activities.

- Go beyond business as usual to advance the mission, vision and values of CHFA.

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**CHFA’S KEY POLICIES AND GOALS**

**Process Started**
Planning process developed by the strategic planning team

- **April**
  - Emerging issues identified through surveys

- **May**
  - 1,000 + online surveys dispatched to:
    - Employees
    - Board members
    - Single family lenders & realtors
    - Multifamily developers & consultants
    - Multifamily property owners/managers
    - Housing authorities
    - Municipal planners
    - Housing advocates
    - CDFIs, foundations
    - Investors & syndicators
    - Public agencies

- **June**
  - Zoom focus groups held for:
    - CHFAs Board of Directors
    - CHFA staff
    - Small groups of partners and stakeholders

- **July-Sept.**
  - Developed CHFA’s passage through surveys

- **Oct.-Dec.**
  - Strategic Plan adopted by Board (Oct)
    - Goals & action steps refined & assigned completion dates
    - Working committees & chair people selected
    - Goals and actions assigned to departments and staff
    - KPIs & measurements established
COVID-19 – IMPACT AND COLLECTIVE ACTION

As the coronavirus pandemic sent ripples around the world, changing nearly every aspect of our lives, CHFA’s new Chief Executive Officer-Executive Director, Nandini Natarajan, who was still getting to know staff, CHFA’s partners, and members of the housing community, found herself implementing remote work plans for employees. Following Governor Lamont’s orders to work from home, CHFA’s Executive, IT, and Administrative departments worked tirelessly to put this directive into place. By the end of April, all CHFA employees were set up to work remotely.

In late March, state and federal agencies with responsibility for financing and housing, began to issue directives and guidance to addressing rental payments, evictions, mortgage forbearance and foreclosures. CHFA created a COVID-19 resource page on their website, alerting visitors to the most current information reported from state and federal officials as well as other informative resource links.

CHFA borrowers were notified to contact their loan servicers to learn about options for forbearance and loan modifications and staff sent eblasts and news bulletins with critical information for customers and partners.

Homeownership Action
The economic fallout from COVID-19, paired with rising home prices and historically low inventory, made it difficult for low-to-moderate income homebuyers to save enough money for down payment and closing costs. To better assist first-time homebuyers during these difficult times, CHFA enhanced its Downpayment Assistance Program (DAP) to: permit borrowers to combine their closing costs with their DAP loan, maximizing their loan amount up to $20,000; increase debt-to-income ratio from 43% to 45%; and increase the Combined-Loan-to-Value to 105%.

Note: Program enhancements were applied to loan reservations submitted on or after November 15, 2020

Most CHFA mortgages backed by the federal government (FHA, VA, USDA and FHFA) were automatically eligible for forbearance as mandated by the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. CHFA offered the same forbearance options to its non-government insured borrowers:

1) full repayment of the amount;
2) a repayment plan that spread the amount owed over 60 months; or,
3) the amount owed could be deferred for the life of the loan and be payable at the end of the loan term, or upon sale or refinancing.

By June, 11% of CHFA borrowers requested forbearance; by year-end that number decreased to 5%. If these three options were insufficient in assisting the borrower with an existing mortgage delinquency, borrowers were considered for a loan modification.

Once the Connecticut legislature had finalized the allocation of the federal CARES Act funds, CHFA swiftly established the Temporary Mortgage Assistance Program (T-MAP). T-MAP was designed to provide mortgage relief to homeowners not eligible for forbearance or loan modifications through their lenders. Due to the wide availability of forbearance options, many borrowers chose not to assume an additional obligation that was repayable. However, CHFA staff provided guidance to a significant number of applicants facing multiple challenges compounded by the COVID-19 pandemic who were concerned about their mortgage situation.

Homeowners with a COVID-related financial hardship who did not meet the T-MAP criteria were directed to CHFA’s Emergency Mortgage Assistance Program (EMAP). In 2020, a total of $302,540 in mortgage delinquency relief provided through EMAP assisted 11 struggling homeowners facing financial hardship. These homeowners were able to get current on their mortgage and most importantly remain in their homes as they worked to regain their financial stability.

Multifamily Action
In April 2020, CHFA’s Board of Directors approved a forbearance program for multifamily borrowers experiencing financial difficulties and struggling to make payments. By the end of 2020, seven multifamily borrowers had signed forbearance agreements, as their property’s cash flow was impacted by renters’ financial hardships.

CHFA staff worked with owners and property managers to disseminate HUD and IRS guidance for tax credit properties and assisted with concerns related to the financial and physical safety of the properties.

CHFA, along with the Department of Housing (DOH), reached out to developers and property owners and hosted a series of “Listening Sessions,” with a dialogue on how COVID-19 was affecting their operations as they relate to CHFA procedures and policies. Facilitated by the Partnership for Strong Communities, these sessions will continue into 2021.

In June, with the passage of the CARES Act, the State of Connecticut created the Temporary Rental Housing Assistance Program (TRHAP) in response to housing issues associated with the emergence of COVID-19. Administered by the DOH, the program offered up to a maximum of $4,000 in rental assistance to renters and landlords to prevent eviction actions. While DOH was the lead agency in the program, CHFA played a critical role. CHFA’s IT department managed the “intake” and “back-end” process of the over 20,000 responses received, including gathering and batching of data, sending notifications and forms to applicants, assigning applications to housing counseling agencies, processing payments, sending approval and denial letters to applicants, and providing progress reports to the team.

Eleven Connecticut-based HUD-approved housing counseling agencies were employed to process TRHAP applications and to help with the overwhelming number of applicants CHFA staff pitched in to assist. CHFA’s teams completed all 2,988 applications assigned to them, resulting in 1,782 contracts and $6,118,100 in assistance to landlords.

TRHAP ultimately provided rent relief to 6,746 landlords, totaling $23,737,117 in assistance.

New federal resources will become available in 2021 and the Department of Housing is designing a new rental and mortgage assistance program.
2020 Highlights

SINGLE FAMILY
- 1,636 single family mortgage loans
- 731 Downpayment Assistance Program (DAP) loans

MULTIFAMILY
- Provided financing for the construction or renovation of 1,065 units of affordable housing, with an estimated generation of 259 construction jobs and 1,010 jobs in all parts of the economy. These projects produced an estimated $378.02 million in new economic activity with $21.47 million in additional state revenue.

TAX CREDITS ADMINISTERED
- $8.8 million in 9% LIHTCs, estimated to generate $83.7 million in equity
- $4.3 million in 4% LIHTCs, estimated to generate $49.2 million in tax credit equity
- $10 million HTCCs to non-profit developers, $500,000 in funds per development

BONDS ISSUED
- 2020 bond issues totaling $769.3 million
- $313.6 million of lendable proceeds raised to fund single-family mortgages and $87.6 million to fund affordable housing.

THE HOUSING AUTHORITY SMALL IMPROVEMENT PROGRAM (HASiP)
- Resident Fund Basic Needs Pantry awarded 33 applications totaling $88,370
- Capital Fund awarded three applications totaling $37,104.

NEW INFORMATIONAL RESOURCES
- A new web-based mapping system was showcased by the single family homeownership department providing eligibility criteria for prospective first-time homebuyers and business partners.
- The Planning, Research, and Evaluation department released a statewide Housing Needs Assessment which analyzes demographic, economic, and housing data to create a multi-faceted profile of the state’s housing markets as well as an interactive CHFA Impact Map which illustrates the Authority’s impact and investment across the state.
**2020 BOARD OF DIRECTORS**

**BOARD CHAIR**  
Seila Mosquera-Bruno, Commissioner of the Department of Housing

**BOARD VICE CHAIR**  
Heidi DeWyngaert, Executive Vice President and Chief Lending Officer, Bankwell, Retired

**GOVERNOR’S APPOINTEES**  
Jerrold H. Abrahams, former Chief Executive Officer, ORIX Commercial Mortgage Services, Inc.  
Lisa Tepper Bates, President and CEO, United Way  
Heidi DeWyngaert, Executive Vice President and Chief Lending Officer, Bankwell, Retired  
Kiley A. Gosselin, Executive Director, The Partnership for Strong Communities  
Timothy B. Hodges, Vice President, Government Relations and CRA Investment Officer, People’s United Bank  
Catherine T. MacKinnon, Executive Director, Mutual Housing of Greater Hartford, Inc.  
Franklin Edgar Perry II, Attorney and Director of Policy for the Majority Leader of the State House of Representatives

**SENATE PRESIDENT PRO TEMPORE APPOINTEE**  
Wendy Clarke, Senior Associate, Kelley Drye & Warren LLP

**MINORITY LEADER OF THE SENATE APPOINTEE**  
Gregory F. Ugalde, President and Chief Legal Officer, T&M Building Co. Inc.

**SPEAKER OF THE STATE HOUSE OF REPRESENTATIVES APPOINTEE**  
Cynthia Butts, Chief Executive Officer, CT Realtors Association

**MINORITY LEADER OF THE STATE HOUSE OF REPRESENTATIVES APPOINTEE**  
Jared Schmitt, Director, Legal Research, Connecticut House Republican Office

**EX-OFFICIO MEMBERS**  
Seila Mosquera-Bruno, Commissioner of the Department of Housing  
David Lehman, Commissioner of the Department of Economic and Community Development  
Glendowlyn Thames, Designee, Deputy Commissioner  
Melissa McCaw, Secretary of the Office of Policy and Management  
Steven Kitowicz, Designee, Principal Budget Specialist, Office of Policy and Management  
Jorge Perez, Commissioner of the Department of Banking  
Shawn Wooden, State Treasurer  
Sarah Sanders, Designee, Assistant Treasurer for Debt Management

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**PROGRAM ENHANCEMENTS AND PARTNERSHIPS CULTIVATED**

**Downpayment Assistance Program**  
- Allowing eligible applicants to finance both down payment and closing costs with a second loan  
- Increased:  
  - maximum loan amount to $20,000  
  - debt to income ratio (DTI) to 45%  
  - combined loan-to-value (CLTV) as high as 105%  
- Minimum borrower investment of $1,000

**Development Engagement Process**  
CHFA and DOH staff met with 140 owners and developers to identify and facilitate the creation of a pipeline of potential projects for future funding opportunities.
With a wide variety of mortgage products to select from, eligible borrowers are sure to find a product best suited to their budget. 

1,636 Connecticut residents became first time homebuyers - a $303 million investment in affordable homeownership.

**Borrower Profile**

- Average Yearly Gross Income: $74,577
- Average Age: 36 years
- Average Mortgage Amount: $185,111
- Average Mortgage Payment: $779
- 39% of loans went to minority buyers
- 39% of loans to female heads of households
- 23% of loans located in a federally targeted area
- 62% of loans located in an urban area
- 6% of loans were to purchase a 2-4 unit home
**DAP BORROWER | Loan Profile:**

Average yearly gross income

**$74,879**

Average age

**36**

Average DAP loan

**$6,308**

67% are unmarried

41% are single females

48% are single males

25% of DAP loans are in a targeted area

67% of DAP loans are in an urban area

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**CHFA Downpayment Assistance Program (DAP)**

Many borrowers have enough household income to cover their monthly mortgage payments, but do not have enough cash on hand for the down payment and closing costs.

The CHFA Downpayment Assistance Program (DAP) has helped thousands of borrowers overcome that hurdle. Paired with a 30-year fixed rate mortgage, 731 borrowers - a $4.6 million investment - utilized the CHFA Downpayment Assistance Program in 2020, removing the obstacle to buying a home.

45% of loans utilized the down payment assistance program

**Since 1969, CHFA has provided more than 38,000 downpayment assistance loans.**

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**2020 BORROWER SPOTLIGHT | Fiona Williams**

Fiona Williams realized her dream of home-ownership in a community that she loves: New Haven, CT.

Fiona purchased her home through the Connecticut Housing Finance Authority's Homebuyer Mortgage Program, which offers below-market interest rate loans to first-time homebuyers. Fiona began her homeownership journey by attending a homebuyer education class administered by the New Haven Homeownership Center Inc., a nonprofit organization committed to increasing homeownership opportunities through education. Through the class, Fiona solidified her readiness to purchase by learning of the nuances of homeownership: how to budget effectively, the importance of home maintenance, and preparing for monthly mortgage payments. “The class helps you get in the right type of savings mindset no matter what the situation is,” Fiona said. The class helped her identify her wants and needs such as home size, proximity to work, and a yard for her two sons.

Soon enough she found the perfect home for her family. Being a real estate agent herself, Fiona firmly believes that homebuyer education serves as the catalyst for achieving the dream of homeownership, and she highly recommends the class to all of her clients. When discussing her homeownership journey, Fiona attributed her success as a homeowner to the knowledge and support she received through the homebuyer education class.
Buying your first home is a major milestone and the home buying process can be difficult to navigate. CHFA understands this and partners with the U.S. Department of Housing and Urban Development (HUD) and approved counseling agencies to offer perspective homebuyers free education and counseling classes, giving future homeowners the confidence needed to move forward in the home buying process.

**Pre-Purchase Homebuyer Education**
This all-inclusive class\(^1\) teaches what it takes to become a successful homeowner, from seeking pre-approval for a mortgage to making an offer on a home, to the closing process.

**Pre-Closing Homebuyer Education**
An in-depth 3-hour course that teaches about the closing process, budget planning, home maintenance and foreclosure prevention. (Required for any borrower who did not take a Pre-Purchase Homebuyer Education class).

**Individual Financial Counseling**
Attendees receive a one-on-one session to explore their mortgage readiness (available to participants of the Pre-Purchase Homebuyer Education class).

As of March 2020, all homebuyer education and counseling programs quickly transitioned from in-person classes to virtual platforms as a result of the COVID-19 pandemic.

**Financial Fitness Education**
A three-hour class to help families become wiser consumers and avoid common financial pitfalls. Class curriculum covers the planning skills needed to make the most of your income, savings, and assets.

**Landlord Education Workshop**
This class, along with participation in either the Pre-Purchase or Pre-Closing Homebuyer Education, is required for individuals who are in the process of obtaining a CHFA mortgage purchasing a 2-4 family home. Class curriculum includes the rights and responsibilities of landlords and tenants in Connecticut, the tenant selection process, maintaining your property, and maximizing tax advantages.

**Foreclosure Prevention Workshops and One-On-One Foreclosure Prevention Counseling**
Designed for homeowners who own and occupy their homes and are in default and/or in danger of foreclosure. Curriculum covered in these workshops addresses the consequences of mortgage default and foreclosure, and discusses foreclosure prevention programs and resources available.

\(^1\) Open to Connecticut residents purchasing their first home

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In 2020, HUD-approved counseling agencies, working in conjunction with CHFA, provided 911 counseling sessions, 755 one-on-one sessions and 156 foreclosure prevention sessions. CHFA’s partner agencies will continue to offer these foreclosure prevention workshops into 2021.

- 92% of households attended the Pre-Closing online course
- 3% attended the Pre-Closing physical class
- 5% attended the Pre-Purchase physical class
TARGETED MORTGAGE PROGRAMS

CHFA offers specialized mortgage programs with an additional discount of 0.125% on published interest rates for borrowers who meet one of the following criteria: a member of the U.S. Military Services or a veteran; a state trooper or police officer in participating towns; a teacher who is certified in Connecticut and meets other program eligibility; a disabled person or a borrower who will have a disabled family member living in the home; or a resident of public housing buying a home.

16 Military homeownership loans totaling $3.6 million

1 Police homeownership loan totaling $354,050

14 Teacher mortgage assistance loans totaling $2.9 million

5 Home-of-Your Own (HOYO) loans totaling $850,601

Targeted loans across the state

- Home of Your Own
- Military
- Police
- Teachers
- Military & Teacher
- Military & Home of Your Own
**Participating Lenders** | as of 12/31/20

Connecticut Housing Finance Authority (CHFA) does not issue mortgages directly to borrowers, but partners with banks and mortgage companies throughout the state that originate and process loans for eligible homebuyers. All CHFA-Approved Lenders are trained in the mortgage programs and guidelines before they are approved to originate, process and close on CHFA home loans.

AFC Mortgage Group, LLC
Allied Mortgage Group, Inc.
Allpoints Mortgage, LLC
Amity Mortgage, LLC
Atlantic Home Loans, Inc.
Bank of England
Bay Equity, LLC
Berkshire Bank
Bestway Mortgage Corp
Caliber Home Loans, Inc.
Capital For Change, Inc.
Centreville Bank
Charter Oak Federal Credit Union
Chelsea Groton Bank
Citizens Bank, NA
CrossCountry Mortgage, Inc.
Dime Bank
E Mortgage Management, LLC
Envoy Mortgage, Ltd.
Embrace Home Loans, Inc.
Equity Resources of Ohio, Inc.
Evolve Bank & Trust
Fairfield County Bank Corp.
Fairway Independent Mortgage Corp.
First World Mortgage Corporation
Flagstar Bank, FSB
Freedom Mortgage Corporation
Guaranteed Rate Affinity, LLC
Guaranteed Rate, Inc.
Homeownership Solutions, LLC
Homebridge Financial Services, Inc.
Homestead Funding Corporation
Housing Development Fund, Inc.
Ion Bank
Liberty Bank
LoanDepot.com, LLC
Mortgage Markets CUSO, LLC
Movement Mortgage, LLC
New England Home Mortgage, LLC
New England Residential Finance, LLC
Newtown Savings Bank
Norcom Mortgage
Northpoint Mortgage, Inc.
Northwest Community Bank
People’s United Bank
Pioneer Mortgage, LLC
Primary Residential Mortgage, Inc.
Prime Lending A Plains Capital Company
Prosperity Home Mortgage, LLC
Province Mortgage Associates, Inc.
Prysma Lending Group
Residential Mortgage Services
Santander Bank, National Association
Savings Bank of Danbury
Smart Money Funding
Sojourn Mortgage Co., LLC
Southington Mortgage, LLC
The Washington Trust Company
Thomaston Savings Bank
Total Mortgage Services, LLC
Union Savings Bank
US Bank N.A.
Washington Trust Mortgage Company, LLC
Webster Bank
Welcome Home Mortgage, LLC
Wells Fargo Bank
William Raveis Mortgage, LLC
Windsor Federal S & L Association

**Lenders with delegated underwriting**

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**CHFA is a long-time supporter of Habitat for Humanity**

Habitat for Humanity (HFH) helps families in need of affordable housing by partnering with them to build their own homes alongside volunteers and providing affordable mortgages when completed. CHFA supports HFH by investing in the purchase of some of the HFH mortgages, making it possible for HFH to recycle funds to continue the important work they do in providing affordable housing.

In 2020, CHFA purchased 9 loans from Habitat for Humanity for a total of $776,274. When including the HFH mortgage loans, the total number of CHFA loans to home buyers is 1,645 and the aggregate investment is increased to $303.6 million.

CHFA staff also support HFH by volunteering to help build homes across Connecticut. Working side-by-side with the homeowners is a rewarding experience, as well as an important reminder of CHFA’s mission to alleviate the shortage of affordable housing.
In 2020, CHFA approved $130 million of financing for the new construction, rehabilitation or preservation of 1,065 affordable housing units across the state. Developers and owners of affordable and mixed-income multifamily rental housing may apply for at or below-market interest rate loans with terms of up to 40 years to rehabilitate and preserve their existing affordable rental housing stock. CHFA’s working relationship with owners and developers allows CHFA to fulfill its mission of increasing the supply of safe, quality, affordable rental units in the state while revitalizing and stabilizing neighborhoods.

Developers often leverage their funding by combining their CHFA financing with other funding sources including Federal 9% and 4% Low-Income Housing Tax Credits (LIHTCs), State Housing Tax Credit Contributions (HTCCs), State and Federal Historic Tax Credits, Department of Housing funding, private bank financing, private grants, and other public sources.

Federal 9% Low-Income Housing Tax Credit (LIHTC) Program - 2020

The Low-Income Housing Tax Credit (LIHTC), a critical tool for the production and preservation of affordable rental housing, is a desired source of equity for developers.

Following a highly competitive tax credit round in 2020, 16 applicants requested credits totaling more than $23 million while the amount of credits available was approximately $10 million.

The 2020 project allocations are listed below in order of points received in the rating and ranking process. The estimated equity for this $8.8 million in allocated LIHTCs is $83.7 million.

<table>
<thead>
<tr>
<th>Project Name</th>
<th>City/Town</th>
<th>Type of Housing</th>
<th>Qualified Units</th>
<th>Total Units</th>
<th>2020 Credit Allocations</th>
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<tr>
<td>Armstrong Court Phase 3 Rehab</td>
<td>Greenwich</td>
<td>Family/Supportive</td>
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<td>42</td>
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<tr>
<td>Veteran Terrace VT II</td>
<td>East Hartford</td>
<td>Family/Supportive</td>
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<td>Hartford</td>
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<td>New Haven</td>
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<td>$1,689,320</td>
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</tbody>
</table>
2020 Activity
MULTIFAMILY HOUSING DEVELOPMENT

The following transactions have been approved for financing by either CHFA’s Board of Directors or the State Bond Commission. Some developments required additional CHFA Board approval in 2020 for changes to their previously approved funding (these units are indicated with an asterisk and are not included in the total number).

### Maplewood Court* - Bridgeport
32 family/supportive housing units
6 one-bed | 11 two-bed | 13 three-bed | 2 four-bed

**CHFA FUNDS**
- $3.8m CHFA TEB Construction Loan
- $813k CHFA First Mortgage
- $34k CHFA Repair Escrow

**TAX CREDIT/EQUITY PROCEEDS**
- $1.6m 4% LIHTC Proceeds

**OTHER FUNDING SOURCES**
- $1.3m DOH Housing Trust Fund
- $325k Bridgeport CDBG
- $100k State HTCC Proceeds
- $730k Federal Historic Tax Credit Proceeds
- $890k State Historic Tax Credit Proceeds
- $291k Deferred Developer Fee
- $720k Property Equity
- $2.2m DOH Affordable Housing Program-Flex

### Rocky Neck Village* - East Lyme
56 family/supportive units
56 three-bed

**CHFA FUNDS**
- $11.5m CHFA TEB Construction Loan
- $2.1m CHFA Taxable Bonds

**TAX CREDIT/EQUITY PROCEEDS**
- $13.6m 9% LIHTC Proceeds

**OTHER FUNDING SOURCES**
- $5.2m DOH Affordable Housing Program (FLEX)
- $458k Deferred Developer Fee
- $285k Energy Rebate

---

### Armstrong Court Phase 2 - Greenwich
42 family units
24 two-bed | 18 three-bed

**CHFA FUNDS**
- $6.7m CHFA TEB Funds

**TAX CREDIT/EQUITY PROCEEDS**
- $6.7m 4% LIHTC Proceeds

**OTHER FUNDING SOURCES**
- $400k Reserves
- $79k Energy Rebates
- $500k HTCC Proceeds
- $1m Deferred Developer Fee
- $4.8m HOME funds
- $250k DOH Pre-development Funds
- $4.7m Seller Financing
- $333k Seller Note

### Armstrong Court Phase 3 Rehab - Greenwich
42 family units
36 two-bed | 6 three-bed

**TAX CREDIT/EQUITY PROCEEDS**
- $10.5m 9% LIHTC Proceeds

**OTHER FUNDING SOURCES**
- $4m DOH Loan
- $2.4m General Partner Loan
- $3.5m Prudential Loan
- $100k Reserves
- $89k Energy Rebates
- $507k Deferred Developer Fee
### The Village at Park River (fka Westbrook Village III)

**Hartford**
- 65 family/supportive units
- 26 one-bed | 31 two-bed | 8 three-bed

**TAX CREDIT/EQUITY PROCEEDS**
- $13.3m 9% LIHTC Proceeds

**OTHER FUNDING SOURCES**
- $3.5m DOH Flex Loan
- $236k Energy Rebate
- $389k Deferred Developer Fee
- $850k General Partner Loan
- $3.4m Permanent Loan

### Clover Gardens - Hartford

- 32 family/supportive units
  - 8 studio | 19 one-bed | 3 two-bed | 2 three-bed

**CHFA FUNDS**
- $6.4m CHFA TEB construction loan

**TAX CREDIT/EQUITY PROCEEDS**
- $3.2m 4% LIHTC proceeds

**OTHER FUNDING SOURCES**
- $5.5m DOH Loan
- $1.9m Federal Historic Tax Credit Proceeds
- $2.1m State Historic Tax Credit Proceeds
- $473k Deferred Developer Fee
- $250k City of Hartford HOME Loan
- $150k City of Hartford HOME Grant

### Willow Creek Apartments Phase III* - Hartford

- 30 family/supportive units
  - 6 one-bed | 18 two-bed | 6 three-bed

**CHFA FUNDS**
- $2.5m CHFA Taxable Bonds

**TAX CREDIT/EQUITY PROCEEDS**
- $6.5m 9% LIHTC proceeds

**OTHER FUNDING SOURCES**
- $6m DOH Affordable Housing Program (FLEX)
- $141k Energy Rebate
- $314k Deferred Developer Fee
- $950k Developer Contribution
- $345k Housing Authority City of Hartford Loan

### King’s Corner Manor - Ledyard

**30 one bedroom elderly units**

**OTHER FUNDING SOURCES**
- $1.3m DOH SSHP Grant
- $16k Energy Rebate
- $67k CDBG
- $20k Reserves
- $6k Developer Investment
- $12k Town of Ledyard
- $1.4m DOH/HUD Small Cities CDBG Grant Program

### Spencer Village I & II - Manchester

**80 one bedroom elderly units**

**CHFA FUNDS**
- $1.38m CHFA TEB Construction Loan
- $1.9m CHFA ITA Funds

**TAX CREDIT/EQUITY PROCEEDS**
- $1.4m 4% LIHTC Proceeds

**OTHER FUNDING SOURCES**
- $56k Energy Rebate
- $1.9m DOH SSHP Loan
- $1.5m Manchester Housing Authority (MHA) Loan

### Ribbon Row - Hartford

**89 family units**
- 7 one-bed | 40 two-bed | 39 three-bed | 3 four-bed

**CHFA FUNDS**
- $9.9m TEB Construction Loan

**TAX CREDIT/EQUITY PROCEEDS**
- $5.3m 4% LIHTC Proceeds

**OTHER FUNDING SOURCES**
- $2.5m DOH/HUD HOME Funds
- $2.8m DOH CHAMP Funds,
- $136k Energy Rebate
- $700k DOH Flex Loan
- $500k State Historic Tax Credit Proceeds
- $2.3m Federal Historic Tax Credit Proceeds
- $2.2m State Historic Tax Credit Proceeds
- $41k Deferred Developer Fee
- $45k Solar Credits
- $360k Lead Hazard Grant
- $3.7m Seller Note
## 2020 Activity | MULTIFAMILY HOUSING DEVELOPMENT

### New Kensington Square II Phase B - New Haven
- 68 family/supportive units
- 13 studio | 16 one-bed | 32 two-bed | 7 three-bed

<table>
<thead>
<tr>
<th>TAX CREDIT/EQUITY PROCEEDS</th>
<th>$15.5m 9% LIHTC Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHER FUNDING SOURCES</td>
<td></td>
</tr>
<tr>
<td>$250k City HOME Loan</td>
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</tr>
<tr>
<td>$198k Energy Rebate</td>
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<tr>
<td>$1.1m Federal Historic Tax Credit Proceeds</td>
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</tr>
<tr>
<td>$917k State Historic Tax Credit Proceeds</td>
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</tr>
<tr>
<td>$221k Construction NOI</td>
<td></td>
</tr>
<tr>
<td>$1m Existing First Mortgage</td>
<td></td>
</tr>
<tr>
<td>$2.8m Seller Note</td>
<td></td>
</tr>
<tr>
<td>$100 Developer/Investor Cash Equity</td>
<td></td>
</tr>
</tbody>
</table>

### Market Square Apartments - Newington
- 75 one bedroom elderly units

<table>
<thead>
<tr>
<th>CHFA FUNDS</th>
<th>$8.2m CHFA TEB Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAX CREDIT/EQUITY PROCEEDS</td>
<td>$4.3m 4% LIHTC Proceeds</td>
</tr>
<tr>
<td>OTHER FUNDING SOURCES</td>
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<tr>
<td>$44k Energy Rebate</td>
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</tr>
<tr>
<td>$296k Deferred Developer Fee</td>
<td></td>
</tr>
<tr>
<td>$427k Income from Operations</td>
<td></td>
</tr>
<tr>
<td>$74k Residual Receipts</td>
<td></td>
</tr>
</tbody>
</table>

### Gosinski Park - Plymouth
- 60 elderly units
- 40 studio | 20 one-bed

| OTHER FUNDING SOURCES       |                           |
| $1.5m DOH/HUD Small Cities CDBG Grant Program | |
| $2.5m DOH SSHP Grant         |                           |
| $1.8k Energy Rebate          |                           |
| $100k Town Small Cities CDBG Program | |
| $15k Reserves                |                           |
| $17k Developer/Investor Cash Equity | |
| $278k DOH Pre-Development Loan | |

### Lofts at Ponemah Mills Phase 3 - Norwich
- 77 family units
- 26 one-bed | 51 two-bed

<table>
<thead>
<tr>
<th>CHFA FUNDS</th>
<th>$9.2m CHFA TEB Funds</th>
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</thead>
<tbody>
<tr>
<td>TAX CREDIT/EQUITY PROCEEDS</td>
<td>$3m 4% LIHTC Proceeds</td>
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<tr>
<td>OTHER FUNDING SOURCES</td>
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</tr>
<tr>
<td>$2.8m DOH Loan</td>
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</tr>
<tr>
<td>$75k Energy Rebate</td>
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<tr>
<td>$3.5m Federal Historic Tax Credit Proceeds</td>
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<tr>
<td>$4.2m State Historic Tax Credit Proceeds</td>
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<tr>
<td>$50k Developer/Investor Cash Equity</td>
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<tr>
<td>$1.1m Deferred Developer Fee</td>
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<tr>
<td>$1.3m General Partner Loan</td>
<td></td>
</tr>
</tbody>
</table>

### Mapleview Towers - Stamford
- 101 one bedroom elderly units

<table>
<thead>
<tr>
<th>CHFA FUNDS</th>
<th>$23.7m CHFA TEB Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAX CREDIT/EQUITY PROCEEDS</td>
<td>$8.3m 4% Federal LIHTC Proceeds</td>
</tr>
<tr>
<td>OTHER FUNDING SOURCES</td>
<td></td>
</tr>
<tr>
<td>$176k Energy Rebate</td>
<td></td>
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<tr>
<td>$63k Deferred Developer Fee</td>
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<tr>
<td>$1.1m Income from Operations</td>
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<tr>
<td>$645k Residual Receipts</td>
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<tr>
<td>Project Name</td>
<td>Location</td>
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<tr>
<td>------------------------------</td>
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<tr>
<td><strong>Torrington Riverfront</strong></td>
<td>Torrington</td>
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<tr>
<td><strong>Enterprise Abbott Apartments</strong></td>
<td>Waterbury</td>
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<tr>
<td><strong>Pequot Apartments</strong></td>
<td>Waterford</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>540 New Park</strong></td>
<td>West Hartford</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Veterans Terrace VT II</strong></td>
<td>East Hartford</td>
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</tr>
</tbody>
</table>

**Glossary**
- **CDBG**: Community Development Block Grant Program
- **CHAMP**: Competitive Housing Assistance for Multifamily Properties
- **DOH**: Department of Housing
- **FLEX**: ‘Flexible Program’ a.k.a. the ‘Affordable Housing Program’
- **HOME**: Home Investment Partnership Program
- **HTCC**: Housing Tax Credit Contribution
- **HUD**: U.S. Department of Housing & Urban Development
- **ITA**: Investment Trust Account
- **LIHTC**: Low-Income Housing Tax Credit
- **NOI**: Net Operating Income
- **SSHP**: State-Sponsored Housing Portfolio
- **TEB**: Tax Exempt Bond
CHFA issues tax credit vouchers to business firms making cash contributions to qualified non-profits that develop affordable housing. $10 million is available under the HTCC program annually, with $2 million set-aside for supportive housing, and $1 million set-aside for workforce housing. Applications are rated and ranked based on project feasibility and readiness to proceed, affordability, administrative capacity, livability initiatives and compliance.

In 2020, HTCCs were allocated to the non-profit organizations and their programs listed below, supporting the development of 668 affordable homes and apartments throughout 16 communities for the benefit of low- and moderate-income households.

### State Housing Tax Credit Contributions (HTCC) Program: 2020

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Town</th>
<th>Units</th>
<th>Contribution Received</th>
<th>Set Aside</th>
</tr>
</thead>
<tbody>
<tr>
<td>East End Community Initiative - Phase II</td>
<td>Bridgeport</td>
<td>25</td>
<td>$300,000</td>
<td>G</td>
</tr>
<tr>
<td>Habitat Affordable Homeownership 2020</td>
<td>Bridgeport</td>
<td>6</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>West Liberty Commons</td>
<td>Bridgeport</td>
<td>18</td>
<td>$200,000</td>
<td>S</td>
</tr>
<tr>
<td>The Lofts at Spencer’s Corner</td>
<td>Centerbrook (Essex)</td>
<td>17</td>
<td>$345,000</td>
<td>G</td>
</tr>
<tr>
<td>Community of Hope</td>
<td>Groton</td>
<td>7</td>
<td>$300,000</td>
<td>G</td>
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<tr>
<td>316 On the Park &amp; Park Terrace II</td>
<td>Hartford</td>
<td>89</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Hartford Community Loan Fund</td>
<td>Hartford</td>
<td>N/A*</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Mill at Killingly Apartments</td>
<td>Killingly</td>
<td>32</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>Promise House</td>
<td>Manchester</td>
<td>13</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>WYSH House</td>
<td>Meriden</td>
<td>12</td>
<td>$200,000</td>
<td>S</td>
</tr>
<tr>
<td>Capital Upgrade Phase I</td>
<td>Mystic (Groton/Stonington)</td>
<td>10</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Courtland Arms</td>
<td>New Britain</td>
<td>24</td>
<td>$500,000</td>
<td>S</td>
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<tr>
<td>ECC RAD Group II</td>
<td>New Haven</td>
<td>70</td>
<td>$200,000</td>
<td>G</td>
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<tr>
<td>New Haven Habitat Homes</td>
<td>New Haven</td>
<td>3</td>
<td>$355,000</td>
<td>G</td>
</tr>
<tr>
<td>11 Friendship Street</td>
<td>New London</td>
<td>6</td>
<td>$300,000</td>
<td>G</td>
</tr>
<tr>
<td>Bayonet Street Apartments Phase I</td>
<td>New London</td>
<td>28</td>
<td>$500,000</td>
<td>G</td>
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<tr>
<td>Mystic River Homes Congregate</td>
<td>Noank (Groton)</td>
<td>50</td>
<td>$500,000</td>
<td>G</td>
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<tr>
<td>Spruce Ridge</td>
<td>Pawcatuck (Stonington)</td>
<td>42</td>
<td>$500,000</td>
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<tr>
<td>Sarum Village III</td>
<td>Salisbury</td>
<td>10</td>
<td>$300,000</td>
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<tr>
<td>Fairfield Commons</td>
<td>Stamford</td>
<td>16</td>
<td>$500,000</td>
<td>S</td>
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<tr>
<td>Live Where You Work Program</td>
<td>Statewide</td>
<td>N/A*</td>
<td>$500,000</td>
<td>W</td>
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<tr>
<td>Stern Village Apartments</td>
<td>Trumbull</td>
<td>186</td>
<td>$500,000</td>
<td>G</td>
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<tr>
<td>Capital for Change Loan Pool</td>
<td>Various</td>
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<td>$500,000</td>
<td>G</td>
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<tr>
<td>Bishop and Beacon Homeownership</td>
<td>Waterbury</td>
<td>4</td>
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<td>G</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>668</strong></td>
<td><strong>$10,000,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

*W = Workforce Housing  S = Supportive Housing  G = General Housing

*Funding is leveraged with other funds from the non-profit, and is for homeownership loans, so apartment unit count is not applicable.
Supporting Special Needs Housing

Supportive housing is a highly effective strategy that combines and provides affordable housing with service-supported coordinated resources to some of the most vulnerable people in Connecticut – very-low income homeless individuals and families with severe and prolonged mental illness and/or chronic chemical dependency.

Research continues to show that supportive housing effectively helps people with disabilities maintain stable housing allowing them to live as independently as possible with dignity and respect.

In 2020, eight affordable housing developments approved for financing by CHFA’s Board of Directors included 85 units of Permanent Supportive Housing (PSH) in their unit mix.

<table>
<thead>
<tr>
<th>Development</th>
<th>Town</th>
<th>Tax Credit Program</th>
<th>Total Units</th>
<th>PSH Units</th>
<th>PSH Units as % of Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maplewood Court</td>
<td>Bridgeport</td>
<td>4%</td>
<td>32</td>
<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>Veteran Terrace VT II</td>
<td>East Hartford</td>
<td>9%</td>
<td>54</td>
<td>11</td>
<td>20%</td>
</tr>
<tr>
<td>Clover Gardens</td>
<td>Hartford</td>
<td>4%</td>
<td>32</td>
<td>8</td>
<td>25%</td>
</tr>
<tr>
<td>Westbrook Village Phase III</td>
<td>Hartford</td>
<td>9%</td>
<td>65</td>
<td>13</td>
<td>20%</td>
</tr>
<tr>
<td>New Kensington Square II Phase B</td>
<td>New Haven</td>
<td>9%</td>
<td>68</td>
<td>14</td>
<td>20%</td>
</tr>
<tr>
<td>Torrington Riverfront</td>
<td>Torrington</td>
<td>9%</td>
<td>60</td>
<td>12</td>
<td>20%</td>
</tr>
<tr>
<td>Pequot Apartments</td>
<td>Waterford</td>
<td>9%</td>
<td>40</td>
<td>8</td>
<td>21%</td>
</tr>
<tr>
<td>540 New Park</td>
<td>West Hartford</td>
<td>9%</td>
<td>52</td>
<td>11</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>403</strong></td>
<td><strong>85</strong></td>
<td><strong>21%</strong></td>
</tr>
</tbody>
</table>

2020 | HTCC FUNDS AT WORK

“Over the past 25 years we have slowly tackled the renovation and renewal of Enders Island, a place folks visit to not only experience the beauty of its grounds but to find a respite from the trials and stresses of daily living.

The Enders House (circa. 1918) has hosted the 12-Step Communities of Southeastern CT since 1967 and our Recovery Community has provided opportunities for young men in early recovery from addiction to discover a path of healing and hope. As members of our Recovery Community, these young men develop new and productive lives and are able to become contributing members of our local and regional communities.

This year with a HTCC grant from CHFA we can tackle a major project to ensure the long-term viability and availability of this property for the benefit of the Greater Southeastern CT Community.”

- AN ENDERS ISLAND SPOKESPERSON
State-Sponsored Housing Portfolio & CHFA Private Portfolio

Affordable Rental Housing Properties

SSHP CRITICAL NEED CAPITAL FUNDING

$1.3 million in critical need capital funds were allotted in calendar year 2020. Funds were disbursed amongst 6 properties comprised of 230 units.

State-Sponsored Housing Portfolio (SSHP) 11,150 units

During 2020, funds to rehabilitate the SSHP portfolio were secured based on need and readiness to proceed in lieu of holding specific funding rounds. CHFA and DOH worked collectively on accessing and identifying these properties and determined the best method to leverage state and federal funds to assist as many SSHP properties as possible.
CHFA Private Portfolio | 24,797 units

CHFA Portfolio properties are financed with a combination of CHFA funds, Federal 9% and 4% LIHTCs, State and Federal Historic Tax Credits, State Housing Tax Credit Contributions (HTCCs) and private and/or public bond funds.

- Management continued to oversee its portfolio of 314 developments comprised of 24,797 units that includes ENO Farms in Simsbury, a Real Estate Owned (REO) property held by a subsidiary of CHFA (CHFA-Small Properties, Inc.).

- CHFA staff, working with Spectrum Enterprises, continued to conduct Federal Low Income Housing Tax Credit (LIHTC) compliance monitoring of approximately 305 properties with 24,200 units.

- CHFA acted as the HUD Contract Administrator for 50 project-based Section 8 developments, including the review and approval of $49 million in subsidy payments for 5,131 apartments. On October 1, 2020 HUD transferred the contract administration of 42 contracts with 4,394 units to the Performance Based Contract Administrator (PBCA). HUD has been transferring eligible contracts to Navigate Affordable Housing Partners, which is the PBCA that was selected by HUD a few years ago. Staff has been keeping abreast as to when the PBCA Contract will be rebid; to date there has not been any published details about future solicitation. CHFA had subcontracted the oversight of 80 Section 8 apartments for a Housing Authority, which was also transferred to the PBCA in October.
CHFA is committed to investing in the power and capacity of resilient communities. We help neighborhoods grow by supporting the development of quality, stable housing that will remain affordable for generations to come.

Community Development Financial Institutions

CHFA partners with and invests in Community Development Financial Institutions (CDFIs) to provide technical assistance and financing to non-profit and for-profit developers, provide financing associated with housing and community development, and assist in the coordination of comprehensive neighborhood enhancements throughout Connecticut. Developments are generally smaller in scale, tend not to fit CHFA's multifamily development funding process, or are not able to leverage Low-Income Housing Tax Credits effectively.

CHFA partners with CDFIs as an alternative method to provide funds to this market segment. CHFA currently maintains partnerships with Capital for Change (C4C), Local Initiatives Support Corporation (LISC), the Hartford Community Loan Fund (HCLF), and the Housing Development Fund (HDF).

CHFA’s Small Multifamily CDFI Loan Pool

The Small Multifamily CDFI Loan Pool consists of $13 million of low-cost capital for the redevelopment or rehabilitation of vacant or blighted small multifamily/mixed use rental properties with 3 to 20 units. Funds are provided by both CHFA and the State of Connecticut Office of Policy and Management (OPM) and are allocated to support neighborhood revitalization and transit-oriented development. The Hartford Community Loan Fund (HCLF) and Capital for Change (C4C) are the leading participants in the program.

Since its inception in 2014, participating CDFIs have utilized $8.9 million to finance the rehabilitation of 60 properties resulting in 235 affordable rental units contributing to neighborhood and community enrichment.
**Come Home to Downtown**

During 2020, CHFA continued its collaboration with the Connecticut Main Street Center and its Come Home to Downtown program. Leasing began upon completion of 28 High Street in Hartford. Situated above retail space, the 28-unit development is comprised of studio, one- and two-bedroom apartments available at both affordable and market rates. Located steps away from major bus and rail transit, the project was the adaptive reuse of a commercial building listed on the U.S. National Register of Historic Places and part of the High Street Historical District in downtown Hartford.

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**The Housing Authority Small Improvement Program (HASIP)**

Multifamily housing developments often require funding to finance capital improvements and repairs. CHFA offers this under the HASIP. Funding is available to State-Sponsored Housing Portfolio (SSHP) developments to address improvements to the property or to improve the quality of life for their residents by supplementing a Basic Needs Pantry (BNP).

**Suburban and Rural Affordable Housing Technical Assistance (Housing Connections)**

The Local Initiatives Support Corporation (LISC) administers the Housing Connections Program on behalf of CHFA. This program provides an extensive array of assistance at the local level to those interested in creating affordable housing, from the early stages of planning and zoning through organizational development and site selection. Through the program, LISC has contributed to the development of 1,189 units of affordable housing in suburban and rural communities including 622 units that are in various stages of development.

**Transit-Oriented Development Capital Fund**

In partnership with the Connecticut Department of Economic and Community Development, CHFA is a founding supporter of the LISC-administered $15 million revolving loan fund that provides vital bridge financing for historic and low-income housing tax credits as well as pre-development financing to eligible developments. The fund prioritizes the development of a mix of uses that include new housing, retail, and commercial office space located near mass transit hubs to minimize the dependence on driving, leading to denser, livable, walkable communities.
Occupational Categories

By Race/Sex and Occupational Category

<table>
<thead>
<tr>
<th>Occupational Categories</th>
<th>Grand Total</th>
<th>Total Male</th>
<th>Total Female</th>
<th>White Male</th>
<th>Black Male</th>
<th>Hispanic Male</th>
<th>Other Male</th>
<th>White Female</th>
<th>Black Female</th>
<th>Hispanic Female</th>
<th>Other Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officials/Administrators</td>
<td>28</td>
<td>10</td>
<td>18</td>
<td>7</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>15</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Professionals</td>
<td>74</td>
<td>22</td>
<td>52</td>
<td>19</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>37</td>
<td>6</td>
<td>4</td>
<td>5</td>
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<tr>
<td>ParaProfessionals</td>
<td>21</td>
<td>7</td>
<td>14</td>
<td>4</td>
<td>1</td>
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<td>0</td>
<td>12</td>
<td>0</td>
<td>2</td>
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</tr>
<tr>
<td>Technicians</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Office/Clericals</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>133</strong></td>
<td><strong>42</strong></td>
<td><strong>88</strong></td>
<td><strong>32</strong></td>
<td><strong>4</strong></td>
<td><strong>3</strong></td>
<td><strong>3</strong></td>
<td><strong>67</strong></td>
<td><strong>7</strong></td>
<td><strong>8</strong></td>
<td><strong>6</strong></td>
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</table>

*Note: Staff as of 12/31/20*

**Affirmative Action Policy Statement**

The Connecticut Housing Finance Authority is committed to the achievement of all goals set forth in our Affirmative Action Plan within the timetables established. This commitment extends equal employment opportunity to all, regardless of race, color, religion, sex, national origin, ancestry, age, sexual orientation, physical disability, learning disability, genetic background information, intellectual disability, past or present history of mental disorder, status as a Vietnam-era or special disabled veteran or status in any group protected by state or local law (including marital status). A pledge of special consideration will be given to persons with disabilities and the older adult and hiring difficulties that they may experience as a result of their unique circumstances or needs.

As such, program goals will be set to overcome the present effects of past discrimination, if any, and to achieve the full and fair utilization of such persons in the workforce. To perpetuate this commitment, we establish equal employment opportunity as our goal and affirmative action as the vehicle by which we will achieve it, in accordance with all existing federal and state constitutional provisions, laws, regulations, guidelines and executive orders, as stipulated in legislation.

Coupled with the above, constant, directed and steady strides will be undertaken to achieve parity within our workplace. To achieve this, new programs and opportunities for advancement will be generated to complement and expand upon those presently in place. In addition, particular attention will be given to such areas as: recruitment, interviewing, testing, training, appointment, assignment, evaluation and promotion to ensure that equal employment opportunity infiltrates every area of our employment system. The ultimate responsibility for the monitoring and development of the Affirmative Action Plan is the Executive Director, however prime responsibility for this has been delegated to the Director-Business Services.

To absorb the Affirmative Action Plan into the core of the CHFA’s operations, each person involved in its implementation and utilization will be held responsible for its success and progress. Regardless of an employee’s position or classification, a constant effort must be made to ensure that affirmative action is more than mere words, and that we make a commitment to the common goal of equal employment opportunity and advancement for all.
<table>
<thead>
<tr>
<th>Firms Receiving in Excess of $5,000 for Services in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Star Software Systems</td>
</tr>
<tr>
<td>AmericanEagle.com</td>
</tr>
<tr>
<td>AT&amp;T</td>
</tr>
<tr>
<td>AT&amp;T Teleconference Services</td>
</tr>
<tr>
<td>Paul B. Bailey Architect LLC</td>
</tr>
<tr>
<td>Baily &amp; Johnson Architects</td>
</tr>
<tr>
<td>Benedict Group Inc.</td>
</tr>
<tr>
<td>Beta Group, Inc.</td>
</tr>
<tr>
<td>BL Companies Connecticut Inc.</td>
</tr>
<tr>
<td>Bloomberg Finance LP</td>
</tr>
<tr>
<td>Boccaccio &amp; Associates</td>
</tr>
<tr>
<td>Bridgeport Neighborhood Trust Inc.</td>
</tr>
<tr>
<td>Butler Company</td>
</tr>
<tr>
<td>Capital For Change Inc.</td>
</tr>
<tr>
<td>CBRE, Inc.</td>
</tr>
<tr>
<td>Clear Company, Inc.</td>
</tr>
<tr>
<td>Clearwater Analytics LLC</td>
</tr>
<tr>
<td>CNG</td>
</tr>
<tr>
<td>Community Renewal Team, Inc.</td>
</tr>
<tr>
<td>Community Ventures Corp</td>
</tr>
<tr>
<td>CoStar Realty Information, Inc.</td>
</tr>
<tr>
<td>Cox Business Service LLC</td>
</tr>
<tr>
<td>Delcon Maintenance Corporation</td>
</tr>
<tr>
<td>DeRosa Associates, Inc.</td>
</tr>
<tr>
<td>Diversified Technology Consultants</td>
</tr>
<tr>
<td>Dockside Construction Services LLC</td>
</tr>
<tr>
<td>Dun &amp; Bradstreet Inc.</td>
</tr>
<tr>
<td>Eversource Energy</td>
</tr>
<tr>
<td>Extra Space Management Inc.</td>
</tr>
<tr>
<td>Kathleen Flynn, Architect</td>
</tr>
<tr>
<td>Franklin Covey Client Sales Inc.</td>
</tr>
<tr>
<td>Frontier Communications</td>
</tr>
<tr>
<td>Gilley Design Associates Architects, LLC</td>
</tr>
<tr>
<td>Hallmark Information Science &amp; Technology</td>
</tr>
<tr>
<td>Housing &amp; Development Software LLC</td>
</tr>
<tr>
<td>Housing Development Fund Inc.</td>
</tr>
<tr>
<td>HRP Associates, Inc.</td>
</tr>
<tr>
<td>J Associates Architects</td>
</tr>
<tr>
<td>Jostle Corporation</td>
</tr>
<tr>
<td>Kelser Corp.</td>
</tr>
<tr>
<td>KForce.com</td>
</tr>
<tr>
<td>Kone, Inc.</td>
</tr>
<tr>
<td>Local Initiatives Support Corporation</td>
</tr>
<tr>
<td>Masciarelli Architects</td>
</tr>
<tr>
<td>MCI Communications Services Inc.</td>
</tr>
<tr>
<td>Mega Mechanical Services LLC</td>
</tr>
<tr>
<td>The Metropolitan District</td>
</tr>
<tr>
<td>Mullin &amp; Lonergan Associates, Inc.</td>
</tr>
<tr>
<td>Nagarro Inc.</td>
</tr>
<tr>
<td>Neighborhood Housing Services of New Britain, Inc.</td>
</tr>
<tr>
<td>Neighborhood Housing Services of New Haven, Inc.</td>
</tr>
<tr>
<td>Neopost USA, Inc.</td>
</tr>
<tr>
<td>New England Resident Service of Waterbury, Inc.</td>
</tr>
<tr>
<td>New Haven Homeownership Center Inc.</td>
</tr>
<tr>
<td>New Horizon Computer Learning Centers</td>
</tr>
<tr>
<td>O’Riordan Migani Architects LLC</td>
</tr>
<tr>
<td>Pinnacle Maintenance LLC</td>
</tr>
<tr>
<td>PolicyMap Inc.</td>
</tr>
<tr>
<td>RP McDermott Associates Inc.</td>
</tr>
<tr>
<td>PricingDirect Inc.</td>
</tr>
<tr>
<td>The R.L. O’Neil Company</td>
</tr>
<tr>
<td>Real Market Capital LLC</td>
</tr>
<tr>
<td>August Sarno AIA Architect</td>
</tr>
<tr>
<td>Schadler Selnau Associates PC</td>
</tr>
<tr>
<td>Service Press</td>
</tr>
<tr>
<td>SHI International Corp.</td>
</tr>
<tr>
<td>Shred-It USA, LLC</td>
</tr>
<tr>
<td>Spectrum Enterprises Inc.</td>
</tr>
<tr>
<td>SS&amp;C Technologies Inc.</td>
</tr>
<tr>
<td>Strategic Information Resources Inc.</td>
</tr>
<tr>
<td>Gary J Tarantino</td>
</tr>
<tr>
<td>TBNG Consulting</td>
</tr>
<tr>
<td>Total Communications Inc.</td>
</tr>
<tr>
<td>TRC Environmental Corp</td>
</tr>
<tr>
<td>United Parcel Service Inc.</td>
</tr>
<tr>
<td>Urban League of Greater Hartford Inc.</td>
</tr>
<tr>
<td>Urban League of Southern CT Inc.</td>
</tr>
<tr>
<td>Valbridge Property Advisors</td>
</tr>
<tr>
<td>Verizon Wireless Messaging Services</td>
</tr>
<tr>
<td>Warren Group Inc.</td>
</tr>
<tr>
<td>Wellspeak Dugas &amp; Kane LLC</td>
</tr>
<tr>
<td>West Publishing Corp.</td>
</tr>
<tr>
<td>Wiles Architects LLC</td>
</tr>
<tr>
<td>Carla Willey Design</td>
</tr>
<tr>
<td>William B Meyers Inc. &amp; Affiliated Co.</td>
</tr>
<tr>
<td>Zoho Corporation</td>
</tr>
</tbody>
</table>

*This list does not include Participating Lenders, Trustee, Financial, Professional or Legal Services.*
Financial, Professional and Legal Services

**Auditors**
Blum, Shapiro & Co., PC

**Bond Counsel**
Hawkins, Delafield & Wood, LLP
Kutak Rock, LLP
Lewis & Munday, A Professional Corporation
Locke Lord, LLP
Robinson & Cole LLP

**Special Counsel**
Brown Paindiris & Scott, LLP
Cicchetti Tansley & McGrath LLP
Day Pitney, LLP
Halloran & Sage, LLP
Murtha Cullina, LLP
Pullman & Comley, LLC
Robinson & Cole, LLP
Shipman & Goodwin, LLP

**Senior Bond Underwriters**
Bank of America Securities
Citigroup
Morgan Stanley
RBC Capital Markets
Wells Fargo Bank, N.A.

**Co-Bond Underwriters**
Barclays
Drexel Hamilton, LLC
J.P. Morgan
Janney Montgomery Scott
Ramirez & Co., Inc.
Raymond James
Rice Financial Products Company
Roosevelt & Cross Incorporated
TD Securities
Wells Fargo Securities

**Financial Consultants**
BLX Group, Inc.
cfX Incorporated
Lamont Financial Services Corporation

**Rating Agencies**
Moody’s Investors Service
S&P Global Ratings

**Trustee**
U.S. Bank NA
CHFA’s Financial Strength allows it to efficiently 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.

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

2020 BOND ISSUANCE
- Single Family **84%**
- Multifamily **16%**

Amount of Bonds Outstanding Since Inception in 1972

- General Bond Resolution (Single and Multifamily)
- Special Needs Housing
- NIBP Special Obligation Bonds
- QECB
- Draw Down Bond
## HOUSING MORTGAGE FINANCE PROGRAM BONDS

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds</th>
<th>Underwriter</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 SERIES B</td>
<td>$75,000</td>
<td>$74,661,211</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Total**

| $752,705,000 | $761,878,663 |

### As of December 31, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>Cumulative Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution</td>
<td>$21,220,584,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Single Family Special Obligation Bond Resolution</td>
<td>$364,720,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Multifamily Special Obligation Bond Resolution</td>
<td>$27,610,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Single Family)</td>
<td>$13,000,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Multifamily)</td>
<td>$26,970,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Housing Draw Down Trust Indenture</td>
<td>$420,682,000</td>
</tr>
<tr>
<td>Cumulative value of a portion of the bonds issued under the Special Needs Housing Mortgage Finance Program Indenture (the “SNHMFP Indenture”)</td>
<td>$142,720,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Qualified Energy Conservation Bond Resolution</td>
<td>$9,634,919</td>
</tr>
<tr>
<td>Cumulative value of all conduit bond issuance (including $148,630,000 issued under the SNHMFP Indenture)</td>
<td>$255,510,000</td>
</tr>
</tbody>
</table>

**Total Cumulative Value of All Bonds Issued**

$21,728,725,919
<table>
<thead>
<tr>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobin, Carberry, O’Malley, Riley &amp; Selinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP, Lewis &amp; Munday, A Professional Corporation</td>
</tr>
<tr>
<td>N/A</td>
<td>Hawkins, Delafield &amp; Wood</td>
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<tr>
<td>Tobin, Carberry, O’Malley, Riley &amp; Selinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP, Lewis &amp; Munday, A Professional Corporation</td>
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<tr>
<td>Tobin, Carberry, O’Malley, Riley &amp; Selinger, P.C.</td>
<td>Kutak Rock LLP, Lewis &amp; Munday, A Professional Corporation</td>
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<tr>
<td>Tobin, Carberry, O’Malley, Riley &amp; Selinger, P.C.</td>
<td>Hawkins, Delafield &amp; Wood LLP, Lewis &amp; Munday, A Professional Corporation</td>
</tr>
</tbody>
</table>

(1) Unless otherwise indicated, all issues were sold on a negotiated basis. The Financial Advisor for all issues was Lamont Financial Services Corporation.

(2) Net of accrued interest, original issue discount/premium and costs of issuance.


(4) Direct or privately placed.

(5) Senior Manager for the 2020 Subseries C-1 Bonds and the 2020 Subseries C-2 Bonds and sole Underwriter for the 2020 Subseries C-3 Bonds.


(8) Sole Underwriter for the 2020 Subseries E-4 Bonds.

---

Bonds Issued for each year under the General Resolution (new bonds, refunding’s & reoffering’s), Special Needs Housing Indenture, New Issue Bond Program Indenture (NIBP) and Qualified Energy Conservation Bond Resolution (QECB) (in millions).