

# 2025 C.G.S. 8-260 REPORT



## Reporting Period:

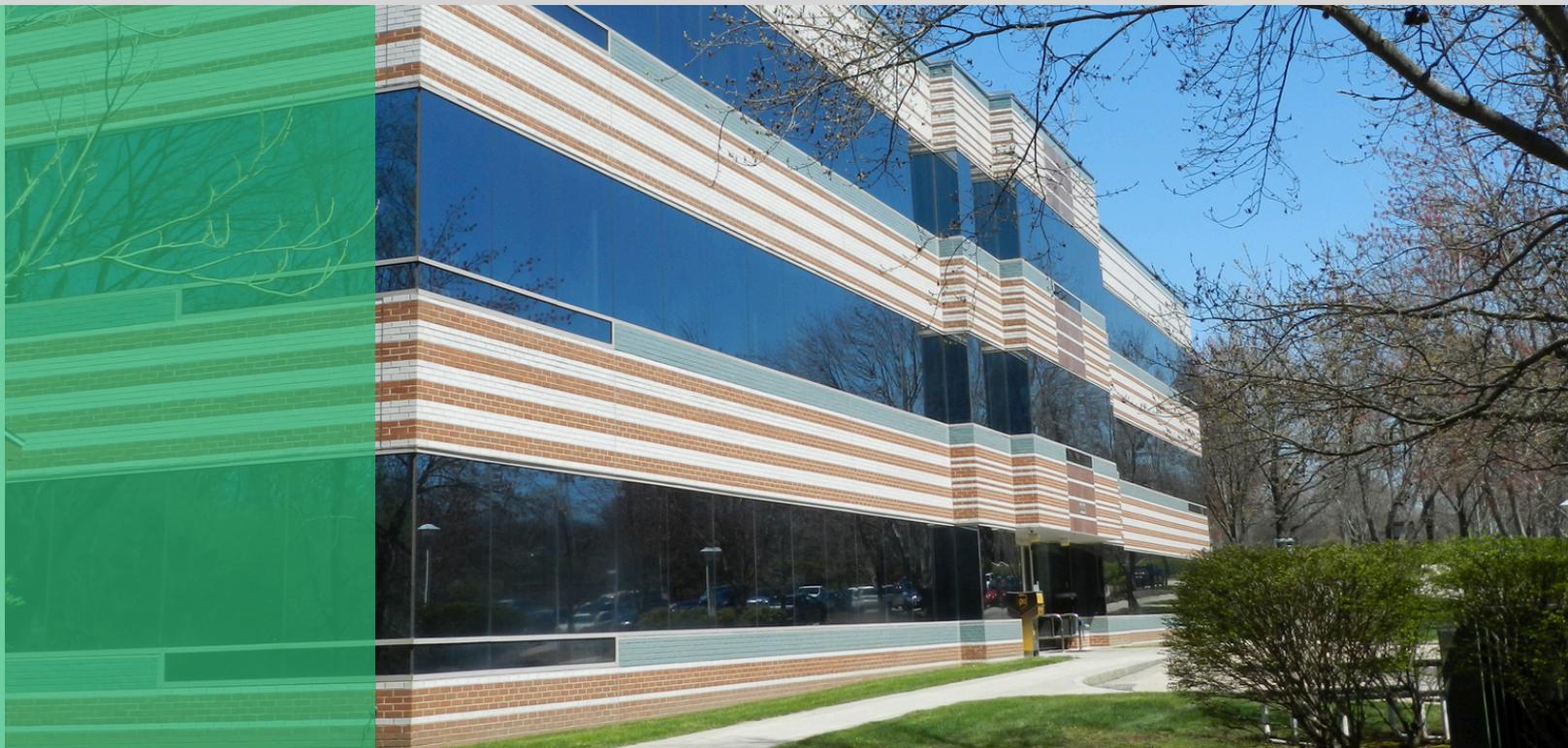
January 1, 2025 - December 31, 2025



**CONNECTICUT  
HOUSING  
FINANCE AUTHORITY**

Unlocking Solutions, Building Strong Communities.

# About Us



## 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).

## 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.

# About Us

## 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**



**DEVOTED  
TO SERVICE**



**COMMITTED  
TO INNOVATION**



**ENERGIZED BY  
COLLABORATION**



**COMMITTED TO  
OPPORTUNITY**



**GROUNDING IN  
COMMUNICATION**



**EMPOWERED  
BY OWNERSHIP**



**STEWARDSHIP  
RESOURCES**

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# CHFA Board Members

## Governor's Appointees



**Seila Mosquera-Bruno**  
Chairperson



**Heidi DeWyngaert**  
Vice Chairperson



**Jerrold H. Abrahams**  
Director



**Timothy B. Hodges**  
Director



**Catherine T. MacKinnon**  
Director



**Franklin Edgar Perry II**  
Director

# CHFA Board Members

## Governor's Appointees



**Chelsea Ross**  
Director



**Lisa Tepper Bates**  
Director

## Senate / House Appointees



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



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



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



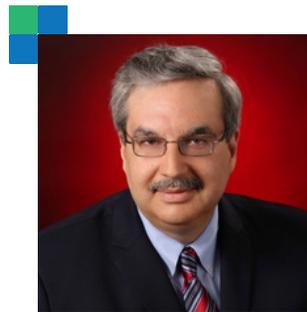
**Sean Williams**  
Director  
*Appointed by Speaker of the State House*

# CHFA Board Members

## Ex-Officio Members



**Daniel O'Keefe**  
Commissioner of the  
Department of Economic and  
Community Development\*



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



**Erick Russell**  
State Treasurer\*\*



**Joshua Wojcik**  
Acting Secretary of the Office  
of Policy and Management\*\*\*

\*Designee, Matthew Pugliese, Deputy Commissioner

\*\*Designee, Sarah Sanders, Deputy Treasurer

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

# 2025 Summary

## Achievements

- Assisted nearly 3,800 homebuyers to purchase their first home, totaling over \$1 billion in lending. Nearly half of the lending was to borrowers of color.
- Saw the initial closing of 32 developments representing over 3,100 units of rental housing, nearly 2,700 of which were brand new units\*.

## Bond Issuance Success

In 2025, CHFA raised over \$1.33 billion of lendable proceeds through the sale of fixed rate and variable rate bonds, of which \$1.024 billion was set aside to acquire single-family mortgages while the remaining \$306 million was dedicated for affordable housing developments. In 2026, CHFA estimates a total issuance of \$1.3 billion.

## Staff Continuing Education & Training

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

- National Counsel of State Housing Agencies (NCSHA) Annual Conference
- NCSHA Housing Tax Credit Connect and HFA Institute
- NCSHA Executive Orientation Program
- Connecticut Affordable Housing Conference

CHFA employees have continued sharpening skills with expanded learning opportunities through technical trainings, internal information- and skill-sharing sessions, and leadership and career development programming.

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

# Outreach Highlights

In 2025, CHFA hosted, participated in, and/or sponsored more than **70** outreach events across the state. Below are a few highlights.



## The CT Housing Conference

The annual CT Housing Conference brought together over 350 key stakeholders to discuss the critical issues shaping Connecticut's housing landscape. This year's conference explored the policies and decisions driving construction financing, expanding homeownership, and supporting homelessness prevention efforts.

## Build For CT Seminar

In November, CHFA hosted a Build For CT seminar for developers, municipal leaders, and other key partners, providing an overview of the Build For CT program and its role in addressing Connecticut's housing needs. The program leverages more than \$300 million in State bonding to expand the supply of middle-income rental housing, supporting communities while advancing statewide economic growth.



## Lender Recognition Ceremony

CHFA celebrated its Lender Recognition Ceremony, honoring the outstanding contributions of our participating lenders in making homeownership a reality for first-time homebuyers. This ceremony highlights the vital role they play in fostering community growth and expanding access to homeownership statewide.



# Ribbon Cuttings

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



**The Camelot, West Hartford  
44 Units**

**Oxoboxo Lofts, Montville  
72 Units**



**Belden Street, New London  
3 Units**

# Groundbreakings

CHFA staff attended a total of ten groundbreakings statewide.



**The Elle at North Main,  
West Hartford - 49 Units**

**Enfield Manor, Enfield  
99 Units**



**Parcel B Phase I, Naugatuck  
60 Units**

# CHFA Homeownership Programs

## 2025 Summary & Achievements

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. 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).

Showing our dedication to advancing homeownership access to all Connecticut residents, CHFA placed additional emphasis on promoting homeownership opportunity to communities of color. By the end of the year, 49% of CHFA loans were made to BIPOC\* borrowers.



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

# 2025 Homeownership Highlights



Total First Mortgages Financed

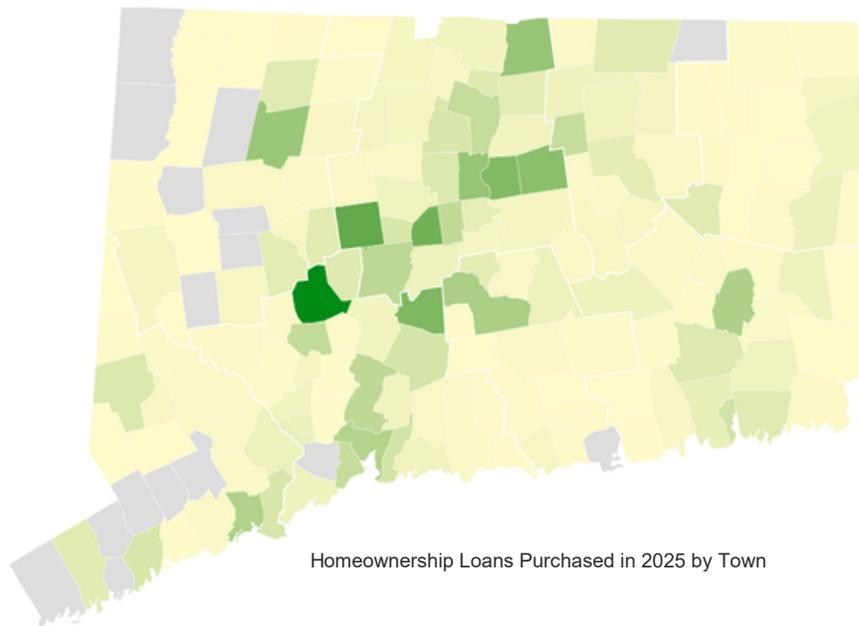
**\$1.063B**

Number of First Mortgages

**3,788**

Number of CT Towns Where Borrowers Purchased

**153**



# Homeownership by the Numbers

## Homebuyer Profile

Median Homebuyer Age

34

Median Household Size

2

Median Annual Household Income

\$92,700

BIPOC Borrowers\*

49%

Female Single Head of Household

32%

First-Generation Homebuyer\*\*

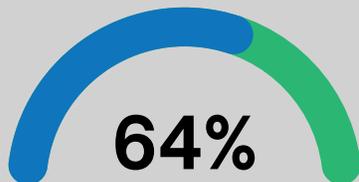
33%

## 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\*\*\*

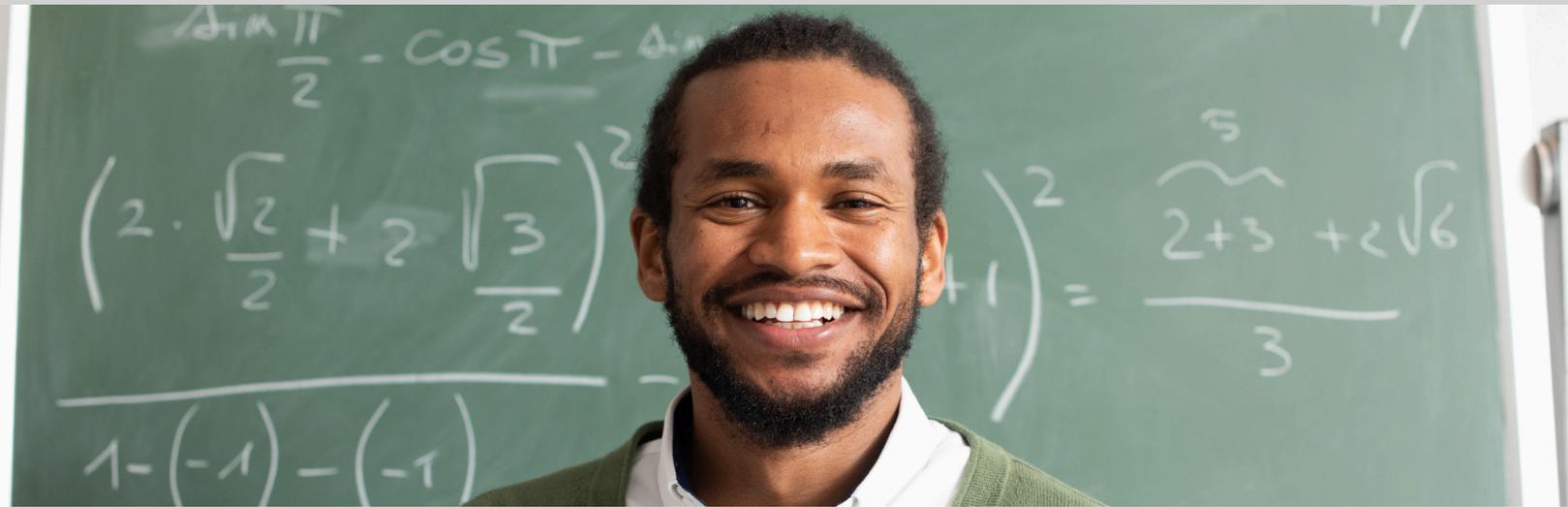
\$1,756

\*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

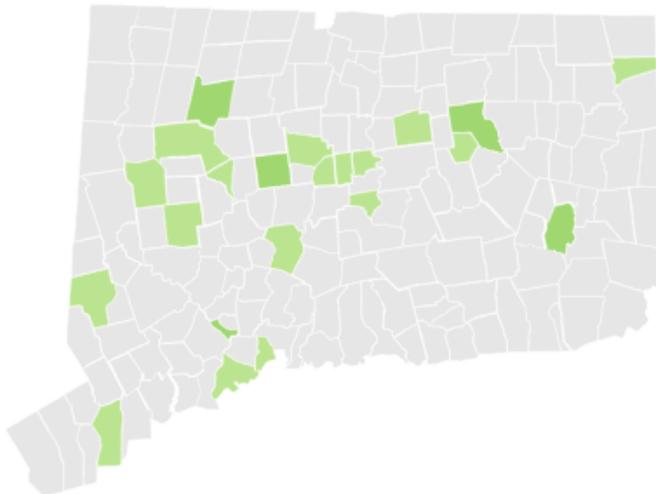
# Teachers Mortgage Assistance Program



CHFA provides the Teachers Mortgage Assistance Program (TMAP) to help educators become homeowners in the communities where they work. This program offers up to a 0.25% interest rate reduction on the primary mortgage.

**\$6,796,689**

in loans to assist **27** teachers with the purchase of their first home.



**Median Loan Amount**

**\$230,000**

**Median Household Income**

**\$92,484**

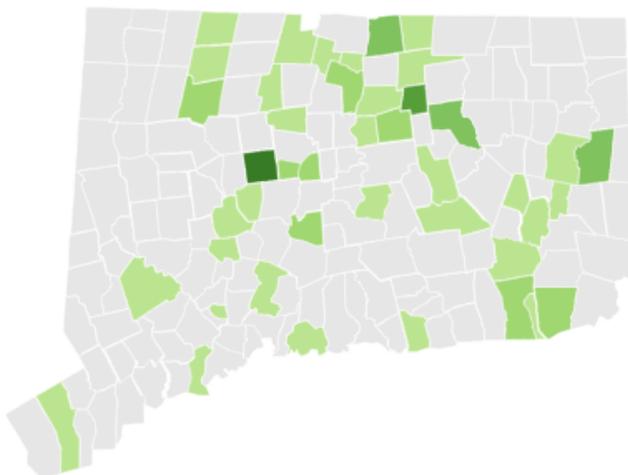
# Military Homeownership Program



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

**\$20,774,515**

in loans to assist **64** military members with the purchase of their first home.



**Median Loan Amount**

**\$311,779**

**Median Household Income**

**\$98,925**

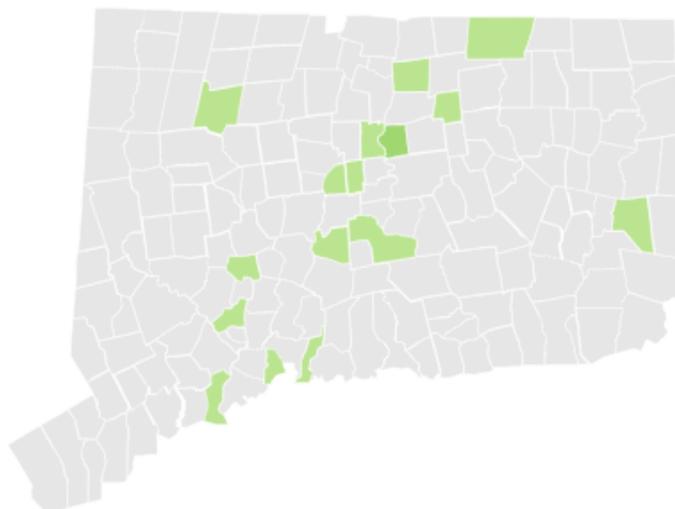
# Home of Your Own Program



CHFA's Home of Your Own (HOYO) Program is designed to assist individuals living with a disability to achieve the dream of homeownership by offering below-market interest rate mortgages. This program offers a 0.125% interest rate reduction on the primary mortgage.

**\$4,754,705**

in loans to assist 17 households with a disability in purchasing their first home.



**Median Loan Amount**

**\$296,000**

**Median Household Income**

**\$96,277**

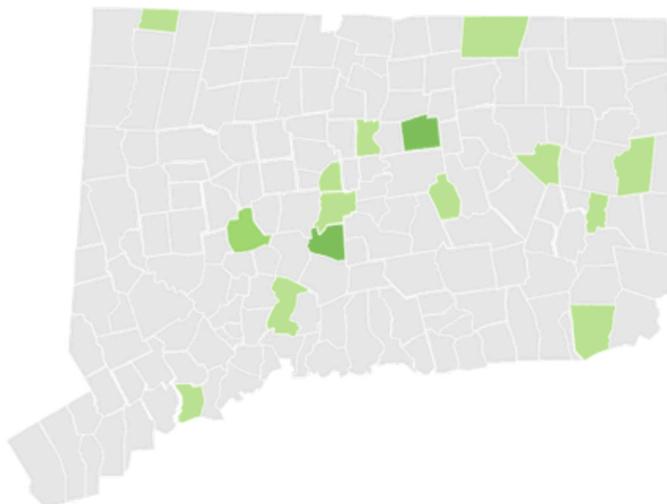
# FHA 203(k) Renovation Programs



CHFA offers the FHA 203(k) Renovation mortgages, which allow first-time homebuyers to take advantage of below-market interest rate loans that include the purchase price of the home and the cost to renovate all under one mortgage.

**\$6,437,946**

in loans to assist 22 homebuyers to purchase and rehab their first home.



**Median Loan Amount**

**\$284,146**

**Median Household Income**

**\$89,486**

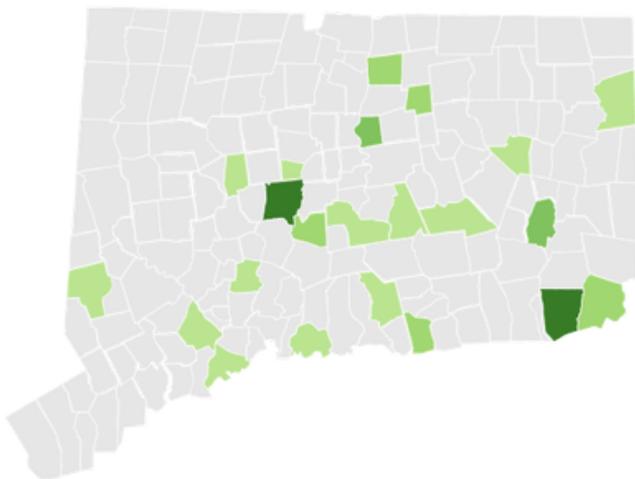
# Mobile Manufactured Home Program



The CHFA Mobile Manufactured Home Program can be utilized for either the purchase or the refinance of an owner-occupied Mobile Manufactured Home located in a State of Connecticut Licensed Mobile Home Park.

**\$6,557,490**

in loans to assist 56 homebuyers and homeowners with the purchase or refinance of their home.



**Median Loan Amount**

**\$120,000**

**Median Household Income**

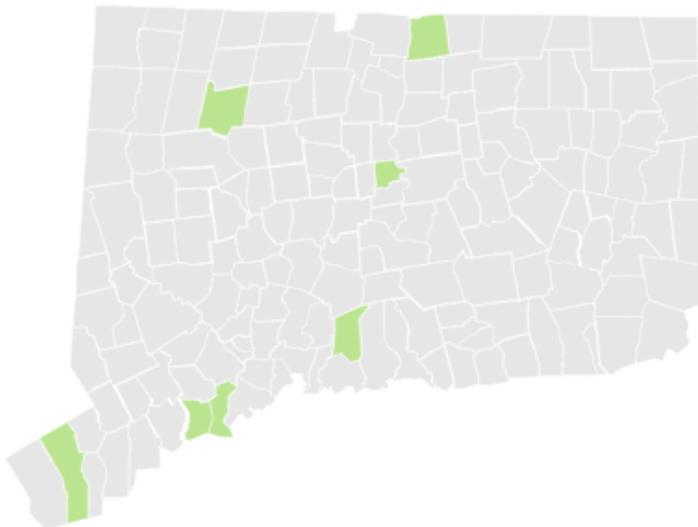
**\$64,415**

# Police Homeownership Program



CHFA provides the Police Homeownership Program to help Police Officers become homeowners in the communities where they work. This program offers a 0.125% interest rate reduction on the primary mortgage.

<b>\$2,672,202</b>	in loans to assist 7 police officers with the purchase of their first home.
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**Median Loan Amount**

**\$407,400**

**Median Household Income**

**105,526**

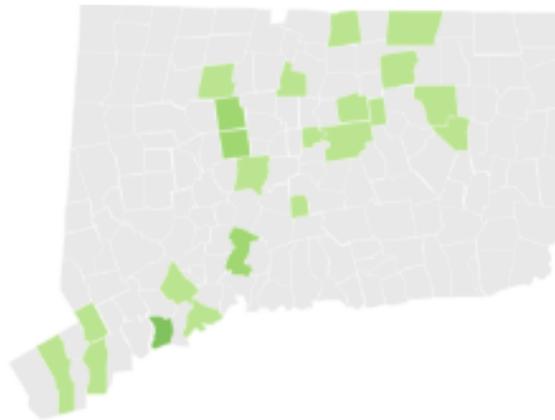
# Emergency Mortgage Assistance Program



EMAP provides up to sixty months of assistance for eligible homeowners who are having trouble making their mortgage payments.

**34**

homeowners received EMAP assistance totaling \$1,551,244.



# 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.

**Median Household Income**

**\$99,118**

**Median DAP Amount**

**\$11,674**

**Median Homebuyer Age**

**35**

## 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 2025 Impact



On behalf of the Department of Housing, CHFA administers the Time To Own (TTO) 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 interest forgivable loans of up to \$25,000 to eligible homebuyers for down payment assistance with ten percent of the principal balance forgiven annually.

## Median Household Income

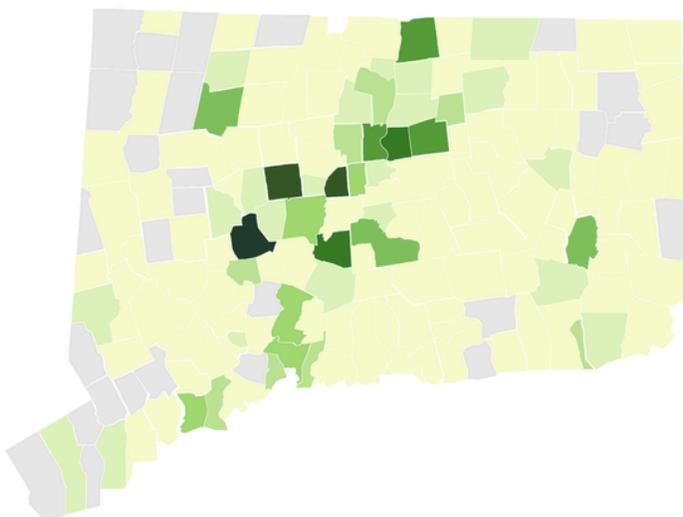
**\$87,720**

## Median TTO Amount

**\$23,437**

## Median Homebuyer Age

**33**



## Number of Towns with a Closing

**142**

## Time To Own Loan Closings

**2,684**

# Homebuyer Education



CHFA knows that buying a home is a big step and provides a variety of educational workshops to help individuals make sound and informed financial decisions along the way. 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:

by Homebuyer & Homeowner Education Workshops

5,048

by Foreclosure Prevention Workshops\*

620

by One-on-One Counseling services

1,527

by Financial Fitness Workshops

603

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

# Homeownership Partner Resources



## Participating Lender Trainings

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

**Training Classes (in-person & virtual)**

80

**Participants:**

5,209

## Real Estate Agent Resources

CHFA offers training specifically designed to educate and train Real Estate Agents on the benefits of our loan products and to assist them in providing loan product options and services available for their clients. CHFA has also created a "Continuing Education" class through the Real Estate Commission offered by participating Associations of Realtors. These classes provide in-depth overviews of CHFA products, eligibility criteria and guidelines.

**Training Classes (in-person & virtual)**

10

**Participants:**

466

# CHFA Multifamily Rental Housing

## 2025 Summary & Achievements

High-quality affordable housing can transform lives and neighborhoods and help revitalize entire cities and towns. At CHFA, we work to finance well planned, well designed, and sustainable affordable housing in Connecticut that will positively impact the lives of residents and the areas where they live. In 2025, CHFA awarded funds to 22\* developments and broke ground on 40\*\* developments which were previously awarded.

### Howard Avenue, New Haven, CT



*Built in the early 1800s, the historic William A. Beard House had fallen into severe disrepair, its architectural significance hidden by decades of neglect. With leadership from Neighborhood Housing Services (NHS) and support from the State Housing Tax Credit (HTCC) program administered by CHFA, the long-abandoned home was restored and brought back to life.*

\*9% Low Income Housing Tax Credit and Housing Tax Credit Contribution Awards

\*\*Initial closings include 9% and 4% LIHTC projects, Build For CT, State Sponsored Housing Portfolio Priority Needs, and DOH State Sponsored Housing Portfolio Grant-funded developments.

# 2025 Multifamily Highlights



## Units Reaching Initial Closings\*

**3,150**

## 9% Tax Credits Awarded

**\$14,841,228**

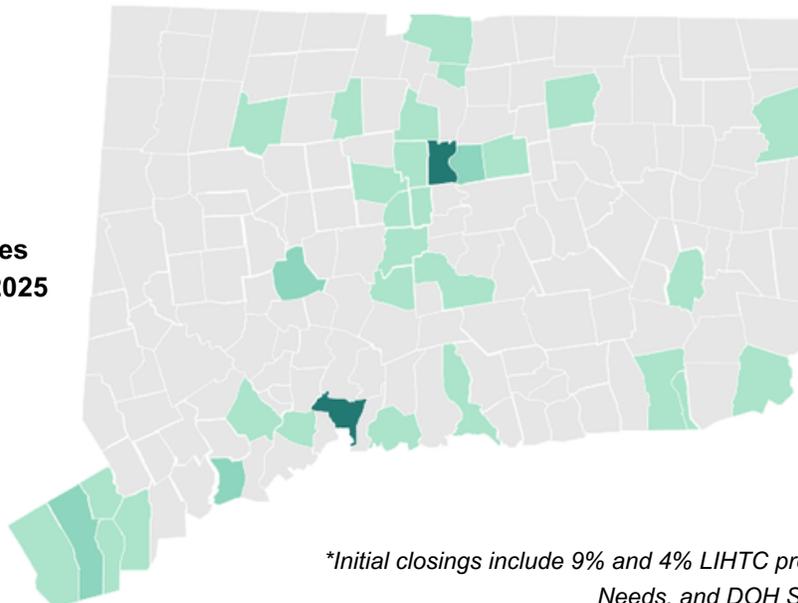
## 4% Tax Credits Awarded

**\$23,820,954**

## HTCC Credits Awarded

**\$9,670,675**

CHFA Funded Properties  
Placed In Service 2020-2025



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

# CHFA Multifamily Rental Housing

## Federal Low-Income Housing Tax Credit Program

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

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

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



# 9% Low Income Housing Tax Credit Awards

The following ten projects were granted 9% LIHTC's in the 2025 competitive round. Projects are located in 10 Connecticut municipalities and will create or preserve 550 units of affordable housing.

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>

# 4% Low Income Housing Tax Credit Awards

The following 14 projects received 4% LIHTC's in 2025. Projects are located in nine Connecticut municipalities and will create or preserve 1,285 units of affordable housing.

Development	Town	Housing Type	Total Units	Credits Awarded
Hartford Trinity Street	Hartford	Family	21	378,366
Northeast Hartford Affordable Housing	Hartford	Family	78	822,291
Enfield Manor & Extension	Enfield	Elderly	99	2,219,957
The Windward Apartments, Phase II	Bridgeport	Family	51	1,392,851
Waltersville Commons	Bridgeport	Family	70	1,698,450
Laurel Estates Apartments	Waterbury	Family	276	3,556,008
Brewery Square Apartments	New Haven	Family	104	1,403,386
10 Liberty	New Haven	Family	150	3,196,921
2980 State Street	Hamden	Family	64	1,106,486
Rotary Commons	Stamford	Family	39	995,748
Meadow Gardens	Norwalk	Family	59	2,316,768
Augustus Manor	Stamford	Elderly	105	2,019,376
Kimberly Place Apartments	Danbury	Family	116	1,756,294
Leonard Street Apartments	Norwalk	Family	53	958,052
<b>Total</b>			<b>1,285</b>	<b>23,820,954</b>

# CHFA Multifamily Rental Housing

## Housing Tax Credit Contribution Program

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.

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



# Housing Tax Credit Contribution Program Awards

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 [here](#).

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

*Total units with \* are awards used for loan funds*

# Housing Tax Credit Contribution Program Awards (cont.)

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>

# 2025 Multifamily Transactions

## Capitol Planning Region Overview

The following pages include a summary of Multifamily transactions in the Capitol Region which reached their initial closings in 2025.



## Hartford Trinity Street Hartford - 21 Units

### Funding Sources:

State Historic Credit Net Proceeds \$3,654,165  
4% Federal LIHTC Net Proceeds \$3,614,294  
DOH Affordable Hsng. Prog. Flex \$2,750,000  
Fed Historic Credit Net Proceeds \$1,605,577  
Key Bank Perm Loan \$396,163  
Deferred Developer Fee \$138,179

## Northeast Hartford Affordable Housing Hartford - 78 Units

### Funding Sources:

4% Federal LIHTC Net Proceeds \$6,814,573  
CHFA TEB Funds \$3,325,000  
Seller Note \$2,775,189  
DOH Housing Trust Fund \$2,700,000  
DOH Affordable Hsng Program Flex \$2,500,000  
City of Hartford HOME \$1,100,000  
Deferred Developer Fee \$287,833  
Developer/Investor Cash Equity \$103,595



## The Rocky Hill Seniors Rocky Hill - 40 Units

### Funding Sources:

DOH - SSHP Grant \$3,170,374  
DOH/HUD CDBG Small Cities Funds \$2,000,000  
Energy Rebate \$21,504  
Rocky Hill Housing Authority \$1,071



# 2025 Multifamily Transactions

## Capitol Planning Region Overview (cont.)



### Enfield Manor & Extension

#### Enfield - 99 Units

4% Federal LIHTC Net Proceeds \$19,757,617  
HUD 202 Mortgage \$6,791,335  
CHFA TEB Funds \$5,210,000  
DOH Affordable Hsng Program Flex \$4,000,000  
Deferred Developer Fee \$851,521  
Seller Financing \$620,000  
State HTCC Net Proceeds \$337,921  
Energy Rebate \$317,000  
DOH - Pre-Dev Loan \$300,000

### West Hartford Fellowship Housing Redv. Phase II West Hartford - 77 Units

#### Funding Sources:

9% Federal LIHTC Net Proceeds \$18,925,107  
DOH Affordable Hsng Program Flex \$4,465,000  
Developer Loan \$2,000,000  
CHFA Taxable Bonds Funds \$1,971,150  
DOH/HUD Home Funds \$1,500,000  
Deferred Developer Fee \$691,750  
Cash Flow - Lease up \$48,250



### 240 Deming

#### South Windsor - 55 Units

#### Funding Sources:

9% Federal LIHTC Net Proceeds \$11,768,553  
DOH Loan \$5,500,000  
CHFA Taxable Bonds Funds \$4,730,000  
CHFA\_Opp\_Fund \$1,000,000  
Deferred Developer Fee \$906,179  
Developer Loan \$600,000  
Energy Rebate \$119,000

# 2025 Multifamily Transactions

## Greater Bridgeport Region Overview

The following is a summary of Multifamily transactions in the Greater Bridgeport Region which reached their initial closings in 2025.



## The Windward Apartments, Phase II Bridgeport - 51 Units

### Funding Sources:

4% Federal LIHTC Net Proceeds \$14,122,932  
DOH Affordable Hsng. Prog. Flex \$7,707,671  
CHFA TEB Funds \$4,362,000  
DECD - CIF \$1,756,164  
ITC renewable \$1,704,425  
GP Loan \$1,275,000  
Deferred Developer Fee \$759,621  
CHFA Opportunity Fund \$500,000  
CHFA CMF \$500,000  
Developer/Investor Cash Equity \$444,766  
Energy Rebate \$182,000

## Waltersville Commons Bridgeport - 70 Units

### Funding Sources:

4% Federal LIHTC Net Proceeds \$13,953,448  
DOH Affordable Hsng. Prog. Flex \$5,500,000  
Fed Historic Credit Net Proceeds \$5,200,000  
CHFA TEB Funds \$4,725,000  
State Historic Credit Net Proceeds \$4,446,555  
City ARPA \$2,700,000  
DOH Hsng. Trust Funds \$2,100,000  
Deferred Developer Fee \$883,000  
CHFA Opportunity Fund \$250,000  
CHFA CMF \$250,000



# 2025 Multifamily Transactions

## Naugatuck Valley Region

The following is a summary of Multifamily transactions in the Naugatuck Valley Region which reached their initial closings in 2025.



## Laurel Estates Apartments Waterbury - 276 Units

### Funding Sources:

Tax Exempt Perm Loan Berkadia \$45,266,891  
4% Federal LIHTC Net Proceeds \$32,712,002  
Deferred Developer Fee \$7,463,811  
Cash Flow from Operations \$2,772,000

## Oak Woods Apartments Terryville - 47 Units

### Funding Sources:

9% Federal LIHTC Net Proceeds \$12,571,641  
DOH Affordable Hsng. Prog. Flex \$3,900,000  
CHFA Taxable Bonds Funds \$2,400,000  
DOH/HUD Home Funds \$1,500,000  
CHFA Opportunity Fund \$1,000,000  
Deferred Developer Fee \$343,571  
Energy Rebate \$260,511



## Parcel B Phase I Naugatuck - 60 Units

### Funding Sources:

9% Federal LIHTC Net Proceeds \$12,238,776  
DOH Affordable Hsng Program Flex \$6,600,000  
DDS Financing \$1,500,000  
FHLB NY/Boston \$1,500,000  
Developer Loan \$1,212,897  
CHFA Opportunity Fund \$1,000,000  
CHFA Taxable Bonds Funds \$875,000  
Deferred Developer Fee \$473,935  
Energy Rebate \$285,000  
Solar ITC \$24,233



# 2025 Multifamily Transactions

## South Central Region

The following pages include a summary of Multifamily transactions in the South Central Region which reached their initial closings in 2025.



### West Ridge New Haven - 65 Units

#### Funding Sources:

9% Federal LIHTC Net Proceeds \$13,258,666  
 CHFA Taxable Bonds Funds \$7,733,494  
 DOH Affordable Hsng. Prog. Flex \$6,000,000  
 DOH DDS Funds \$1,750,000  
 Deferred Developer Fee \$1,665,754  
 Developer Loan \$1,269,000  
 City of New Haven \$1,150,000  
 CHFA Opportunity Fund \$1,000,000  
 45L Tax Credit \$276,222  
 Energy Rebate \$266,000  
 Reserves \$188,064

### Brewery Square Apartments New Haven - 104 Units

#### Funding Sources:

OCF Through Construction \$17,500,000  
 4% Federal LIHTC Net Proceeds \$10,175,448  
 Existing Reserves and UDAG \$2,643,739  
 Deferred Developer Fee \$2,548,144  
 Fed Historic Credit Net Proceeds \$2,287,460  
 State Historic Credit Net Proceeds \$2,210,257  
 Tax Exempt Locally Issued Bonds \$1,880,000



### 10 Liberty New Haven - 150 Units

#### Funding Sources:

4% Federal LIHTC Net Proceeds \$29,637,342  
 DOH Affordable Hsng Program Flex \$16,500,000  
 CHFA TEB Funds \$16,085,000  
 IRA Credit on Geothermal & Solar Panel Credit \$4,360,319  
 Deferred Developer Fee \$4,012,977  
 CHFA Opportunity Fund \$500,000  
 CHFA CMF \$500,000  
 DECD Brownfield \$995,600  
 BANA Expense Reimbursement \$208,800

# 2025 Multifamily Transactions

## South Central Region (cont.)



### **2980 State Street Hamden - 64 Units**

#### **Funding Sources:**

4% Federal LIHTC Net Proceeds \$9,523,552  
DECD CIF \$8,559,491  
DOH Affordable Hsng Program Flex \$7,750,000  
DDS & DOH Capital Funds \$1,500,000  
Deferred Developer Fee \$1,257,399  
CHFA TEB Funds \$1,127,000  
CHFA Opportunity Fund \$1,000,000  
Energy Rebate \$160,000  
GP Cap Contribution - Hamden CDBG \$155,000

# 2025 Multifamily Transactions

## Southeastern Region

The following is a summary of Multifamily transactions in the Southeastern Region which reached their initial closings in 2025.



### **Terry Court Windham - 68 Units**

#### **Funding Sources:**

DOH - SSHP Grant \$3,000,000  
CHFA Taxable Bonds Funds \$2,250,000  
Reserves \$1,500,000  
DOH/HUD CDBG Small Cities Funds \$1,244,684  
CHFA Opportunity Fund \$788,323  
State HTCC Net Proceeds \$500,000  
DOH CDBG Supplemental \$250,000  
Energy Rebate \$191,962

### **Father Honan Terrace Windham - 50 Units**

#### **Funding Sources:**

DOH - SSHP Grant \$5,508,311  
DOH/HUD CDBG Small Cities Funds \$1,588,614  
State HTCC Net Proceeds \$316,687  
Reserves \$310,350  
Energy Rebate \$274,473



### **Horizon View Montville - 57 Units**

#### **Funding Sources:**

9% Federal LIHTC Net Proceeds \$11,620,115  
DOH Affordable Hsng. Prog. Flex \$6,000,000  
CHFA First Mortgage \$4,000,000  
CHFA Opportunity Fund \$1,000,000  
Deferred Developer Fee \$941,737  
GP Loan \$207,518  
Energy Rebate \$123,000



# 2025 Multifamily Transactions

## Western Region

The following pages include a summary of Multifamily transactions in the Western Region which reached their initial closings in 2025.



## Rotary Commons Stamford - 39 Units

### Funding Sources:

- 4% Federal LIHTC Net Proceeds \$8,364,281
- CHFA TEB Funds \$4,750,000
- DOH Affordable Hsng Program Flex \$2,750,000
- DOH Agency Financial Assistance-HOME-ARP \$2,750,000
- DECD Community Investment Fund (CIF) \$2,450,000
- Deferred Developer Fee \$1,217,564
- CHFA Opportunity Funds \$1,000,000
- Rotary Club/CSH Grant \$700,000
- City of Stamford \$500,000
- Energy Rebate \$146,500
- Solar Credits \$60,000
- Developer/Investor Cash Equity \$57,300

## Meadow Gardens Norwalk - 59 Units

### Funding Sources:

- 4% Federal LIHTC Net Proceeds \$15,549,297
- Tax Exempt Bonds \$15,094,000
- DOH FLEX \$8,850,000
- Deferred Developer Fee \$2,085,670



## Augustus Manor Stamford - 105 Units

### Funding Sources:

- M&T TEB Loan \$26,760,000
- 4% Federal LIHTC Net Proceeds \$18,677,360
- Deferred Developer Fee \$4,631,494
- Taxable Tail \$2,940,000
- Income from Operations \$1,033,100
- Avoided Interest \$425,000
- Energy Rebate \$86,712

# 2025 Multifamily Transactions

## Western Region (cont.)



### **Kimberly Place Apartments Danbury - 116 Units**

#### **Funding Sources:**

Fannie Mae Loan \$24,667,000  
4% Federal LIHTC Net Proceeds \$15,805,065  
Deferred Developer Fee \$4,735,638  
Income During Construction \$3,254,516  
Reserves \$375,000

### **Leonard Street Apartments Norwalk - 53 Units**

#### **Funding Sources:**

Fannie Mae Loan \$12,920,000  
4% Federal LIHTC Net Proceeds \$8,525,808  
Deferred Developer Fee \$2,841,045  
Income During Construction \$1,737,702  
CHFA Opportunity Fund \$408,000  
Reserves \$115,000



# 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.

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>

# 2025 Build For CT Closings



## Clock Tower Apartments Shelton

Total Units: 100  
Middle Income Units: 20  
Total Financing: \$2.5M

## Luminary at Simsbury Center Apts. Simsbury

Total Units: 175  
Middle Income Units: 36  
Total Financing: \$4.5M



## Village at Saugatuck Westport

Total Units: 157  
Middle Income Units: 78  
Total Financing: \$6.75M



# 2025 Build For CT Closings



## Stonington Village Stonington

Total Units: 160  
Middle Income Units: 40  
Total Financing: \$5M

## Steele Center Berlin

Total Units: 52  
Middle Income Units: 16  
Total Financing: \$2M



## Colony Street Meriden

Total Units: 69  
Middle Income Units: 19  
Total Financing: \$2.375M



# 2025 Build For CT Closings



## 203 Amston Road Colchester

Total Units: 30  
Middle Income Units: 12  
Total Financing: \$1.250M

## 72 & 78 East Main Street Meriden

Total Units: 46  
Middle Income Units: 15  
Total Financing: \$1.875M



## 24 Belden Avenue Norwalk

Total Units: 102  
Middle Income Units: 32  
Total Financing: \$4M



# 2025 Build For CT Closings



## 160 Simsbury Road West Hartford

Total Units: 108  
Middle Income Units: 22  
Total Financing: \$2.75M

## 208 State Street New London

Total Units: 40  
Middle Income Units: 20  
Total Financing: \$2.5M



## The Jayden West Hartford

Total Units: 70  
Middle Income Units: 35  
Total Financing: \$3.5M

# 2025 Build For CT Closings



## Taunton Woods Newtown

Total Units: 83  
Middle Income Units: 17  
Total Financing: \$2.125M

# Community Revitalization

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

## **Habitat For Humanity**

Habitat for Humanity (HFH), a global nonprofit housing organization with a vision of a world where everyone has a decent place to live, works in local communities across all 50 states. Habitat homeowners help build their homes alongside volunteers and pay an affordable mortgage. CHFA supports HFH by purchasing some HFH mortgages, making it possible for HFH to recycle funds to continue 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.

# Community Revitalization

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

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

The ICSHH meets regularly to address the needs and priorities of the State related to ending homelessness among vulnerable populations including young adults and families, persons with severe mental health needs and/or substance abuse disorders who are re-entering communities from institutional settings, persons living in shelters and persons who are unsheltered homeless.

ICSHH member agencies work together to secure and implement federal funding for supportive housing opportunities and to develop demonstration programs that address the needs of specific populations. Since 2015, the primary financing mechanism for permanent supportive housing (PSH) has been the Low-Income Housing Tax Credit (LIHTC) program, which offers a competitive advantage through points for creating PSH in the 9% LIHTC round.

# Community Revitalization

In 2025, all of the eight developments awarded 9% LIHTC in the New Construction Classification set aside a portion of their units for PSH. Of these, six developments will provide new homes for individuals receiving services and support from the Department of Developmental Services, and two developments will provide new homes for individuals with disabilities as defined in the CT811 program administered by DOH. Production in 2025 through the 9% LIHTC program is shown in the chart below.

Development	Town	Supportive Units	Total Units	Percentage of Total
240 Deming	South Windsor	13	55	23.63%
55 Nye Road	Glastonbury	13	64	20.3%
Homes at Avon Park	Avon	15	73	20.5%
Horizon View	Montville	12	57	21%
66 Union	New London	10	46	21.7%
Oak Tree Village II	Griswold	12	60	20%
Windsor Locks TOD	Windsor Locks	7	35	20%
Judd Homestead	Fairfield	10	40	25%
<b>Grand Total</b>		<b>92</b>	<b>430</b>	<b>21.3%</b>

# Community Revitalization

## **Capital Magnet Fund**

The Capital Magnet Fund (CMF) is a program of the Community Development Financial Institutions (CDFI) Fund of the U.S. Department of the Treasury designed to encourage the development of affordable housing in specified census tracts. The CDFI Fund competitively awards CMF grant funds to CDFIs, qualified non-profit housing organizations, and certain state housing finance agencies including CHFA. These awards can be used to finance affordable housing activities, as well as related economic development activities and community service facilities.

In December 2024, the CDFI Fund funded CHFA \$2 million awarded in the competitive 2024 round. CHFA matched the award dollar-for-dollar with its own Opportunity Fund and replenished its Affordable Housing Fund with the total of \$4 million.

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.

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

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. The Hartford Community Loan Fund (HCLF) and Capital for Change (C4C) are the leading participants in the Program.

In 2025, Program financing of \$5.15 million supported 15 properties creating 55 residential units, including four units for homeownership. A complete list of developments funded in 2025 can be found on the following page.

# Community Revitalization

## CHFA's Small Multifamily CDFI Loan Program - 2025 Summary

Address	Town	CDFI Partner	Total Units	Funding Provided
111 Helen Street	Hamden	C4C	4	483,608
922 Winchester Avenue	Hamden	C4C	2	187,500
16 Benton Street	Hartford	HCLF	3	247,500
206 Jefferson Street	Hartford	HCLF	4	330,750
10 Wolcott Street	Hartford	C4C	7	667,238
14-16 Pease Avenue	Middletown	C4C	5	412,500
73 Elizabeth Street	New Haven	C4C	3	352,487
139-145 Henry Street	New Haven	C4C	12	1,000,000
127-129 Henry Street	New Haven	C4C	6	561,519
15 Winthrop Avenue	New Haven	C4C	2	187,500
28-50 Thompson Street	New Haven	C4C	2	187,500
634 Howard Avenue	New Haven	C4C	2	187,500
288 Dixwell Avenue	New Haven	HCLF	4	431,250
558 Winchester Avenue	New Haven	C4C	3	330,000
197-199 Central Avenue	Norwich	C4C	3	161,250
<b>Total</b>			<b>62</b>	<b>5,728,102</b>

# Legislative Proposals

## **Amending the Authorization of Bonds for CHFA**

The bill CHFA is proposing legislation in 2026 that provides additional flexibility in the resources CHFA utilizes to combat housing instability and barriers to homeownership. Specifically, the bill would allow an existing bond authorization for our Emergency Mortgage Assistance Program (EMAP) to also be used for our Down Payment Assistance Program (DAP).

EMAP provides emergency mortgage assistance or emergency lien assistance to eligible homeowners who have fallen behind – or anticipate falling behind – on their mortgage payment or non-mortgage expenses (such as property taxes, condominium fees and water and sewer liens) because of a financial hardship beyond their control. An EMAP loan is a non-amortizing, deferred loan which can provide up to 60 months of assistance.

DAP is a subordinate mortgage loan on a home to help cover the down payment and closing costs – two barriers to home ownership for many first-time homebuyers. Compared to our Time To Own (TTO) down payment assistance program, DAP has less restrictive eligibility requirements, which allows CHFA to more broadly support first-time homebuyers struggling to overcome barriers to purchase.

The bill does not alter the amount of the existing bond authorization. It simply expands the eligible uses of that authorization so that CHFA can use the remaining funds on either EMAP or DAP.

# Financial Statement

CHFA operates as a self-sustaining quasi-public entity, utilizing its assets to offer mortgage rates below market rates for individuals looking to own single-family homes and those investing in multifamily rental properties. Federal Tax-Exempt bonds are CHFA's primary source of mortgage capital. CHFA holds an outstanding AAA credit rating from S&P Global and an AAA rating from Moody's Investor Service. What follows is a preliminary unaudited financial statement for the 12-month period ending December 31, 2025.

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

### **CONNECTICUT HOUSING FINANCE AUTHORITY STATEMENT OF REVENUES & EXPENSES WITH COMPARISON TO BUDGET TWELVE MONTHS ENDED DECEMBER 31, 2025 (in 000's)**

	<u>2025 Budget Projection</u>	<u>YTD December 2025 Preliminary</u>	<u>Variance to 2025 Budget</u>
<b>Operating Revenues</b>			
Interest on mortgage loans	110,127	126,744	16,617
Interest on investments	182,170	208,753	26,583
Fees and other income	17,985	25,828	7,843
<b>Total Operating Revenues</b>	<u>310,282</u>	<u>361,325</u>	<u>51,043</u>
<b>Operating Expenses</b>			
Interest	208,560	227,929	19,369
Bond Issuance Costs	9,660	10,264	604
Servicer fees	22,331	29,003	6,672
Administrative	51,006	40,387	(10,619)
Provision for loan loss reserves	5,000	8,067	3,067
<b>Total Operating Expenses</b>	<u>296,557</u>	<u>315,650</u>	<u>19,093</u>
<b>Net Operating Income</b>	<u>13,725</u>	<u>45,675</u>	<u>31,950</u>

#### **Notes:**

- 1) Does not include grant related activity.
- 2) The adjustment to record the fluctuation in the market value of investments is not included.
- 3) Does not include actuarial adjustments to pension and OPEB expense.

# Thank You

## Questions?

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

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



**CONNECTICUT  
HOUSING  
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