Housing changes communities, changes lives
Housing is Infrastructure

Safe, decent and affordable housing is a vital part of Connecticut’s infrastructure

- Housing bolsters economic growth, connects workers to opportunity, improves health and education outcomes, and supports local job creation and increased incomes
- Housing is infrastructure that helps communities grow and flourish
- Housing helps families climb the economic ladder

CHFA supports the expansion of this infrastructure by issuing Federal Tax Exempt Housing Bonds, also known as Private Activity Bonds. In 2018, CHFA issued a total of $741 million in bonds, which raised $499 million in lendable proceeds to fund single-family mortgages and $61 million to fund affordable multifamily housing developments.

In 2019, CHFA anticipates issuing approximately $625 million in bonds to allow continuous funding for single-family mortgage programs and new investment in the creation and preservation of affordable multifamily housing developments. As the administrator of the Federal 4% and 9% Low Income Housing Tax Credit (LIHTC) program, as well as the State’s Housing Tax Credit Contribution (HTCC) program, CHFA allocates and awards tax credits to developers that are sold to private investors.

In 2018, CHFA issued $8.08 million in Federal 9% LIHTCs and $10 million in State HTCCs. Leveraging public funds with private dollars is critical to building and preserving affordable housing.

In 2019, applications for the competitive 9% LIHTC program and the HTCC programs continued to exceed the amount of credits available. CHFA awarded $10.28 million in Federal 9% LIHTCs and $10 million in State HTCCs.

Affordable housing changes communities by supporting jobs and economic growth

CHFA’s financing of affordable rental homes over the past 20 years created more than 15,000 jobs.

- For every 1,000 new affordable units constructed 760 jobs are created
- For every $1 million invested in affordable rental housing, 20 new jobs are immediately created
- One new job is supported for every two single-family homes sold

CHFA the Key to Affordable Housing

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Governor Ned Lamont

As governor, I am happy to accept the 2018 Annual Report from the Connecticut Housing Finance Authority and look forward to working with CHFA in the coming years to improve the quality of life for state residents.

My administration is focused on strengthening our state by making progress in three key areas: greater business development, expanded workforce development and improved transportation systems. Housing, as an economic driver, can help us to accomplish these things.

CHFA, with its careful stewardship of financial resources and strategic use of tax credits, has made great progress toward its mission of reducing the shortage of affordable housing. Thanks to CHFA’s first-time buyer home mortgages and down payment assistance loans, more than 3,000 people became homeowners in 2018. In recent years, CHFA financing has made thousands of affordable rental units available to individuals and families across the state.

This is the kind of progress Connecticut needs to attract more businesses and greater numbers of highly skilled workers to our cities and towns. Housing will also play a key role in reducing the burden on the state’s transportation systems. CHFA and other state agencies have been financing and supporting efforts to build transit-oriented developments for several years. By building more housing near public transit, and in locations near business centers, we can reduce traffic on our roads, move people to and from work more efficiently while reducing their transportation costs, and ease the flow of goods and services across the state.

I am grateful for the expertise and financial strength CHFA provides in helping to build the state’s housing infrastructure. Together we can move Connecticut forward with housing that meets the needs of all state residents and supports its future growth and prosperity.

Chairwoman Seila Mosquera-Bruno

As the new Chairwoman of CHFA’s Board of Directors, it is appropriate to utilize this time to express gratitude to Governor Lamont for the opportunity to work with board members to find solutions to the challenges facing our state and assisting in growing our economy.

Governor Lamont’s vision has made housing an important component of our agenda of economic renewal and transit-oriented development. Through focused investment of CHFA’s affordable housing financial resources, its work with key partners in and around government, we believe that CHFA can play a monumental role in these efforts.

Over the past few years, CHFA has been a part of the solution by providing opportunities for home ownership and rental homes that are sustainable and affordable. CHFA’s work in maximizing both federal and state resources has resulted in a significant uptick in the construction of new developments, the rehabilitation of existing stock, and the adaptive reuse of buildings while driving down energy use and utility costs.

It is clear from these experiences that not only does housing address real human need for safe and secure shelter, but that housing investment creates jobs, builds communities, and strengthens our economy.

Housing is the foundation of economic vibrancy and a major factor of the economic and social conditions that affect health outcomes in the State of Connecticut. I look forward to working with the other members of the Board of Directors at CHFA in fulfilling the mission of providing the financing for housing that is affordable to the residents of our great State of Connecticut.

Seila Mosquera-Bruno
Chairwoman of the Board

2018 Board of Directors

Evonne Klein
Board Chairwoman
Commissioner, Department of Housing
Served since 2013

Heidi S. DeWygnaert
Vice Chairperson of the Board
President, Bankwell
Served since 2013

Anne M. Foley
Mortgage Committee Chairperson
Designee for OPM, Undersecretary Policy Office of Policy & Management Development & Planning
Served since 2011

Jared Schmitt
Finance & Audit Committee Chairperson
Director Legal Research CT House Republican Office
Served since 2013

Benjamin Barnes
Secretary, Office of Policy & Management
Served since 2011

Lisa Tepper Bates
Executive Director, Connecticut Coalition to End Homelessness
Served since 2017

Michael Cicchetti
Director of Government and External Affairs, Frontier Communications Corporation
Served since 2014

Kathleen A. Dorgan
AIA, LEED-AP Principal, Dorgan Architecture & Planning
Served since 2013

Nuala Droney
Attorney, Robinson & Cole, LLP
Served since 2012

Kiley Gosselin
Executive Director, Partnership for Strong Communities
Served since 2018

Timothy Hodges
Vice President, Government Relations and CRA Investment Officer People’s United Bank
Served since 2017

Denise L. Nappier
Treasurer, State of Connecticut
Served since 1999

Richard F. Orr
Vice President & General Counsel, University of Connecticut
Served since 2012

Franklin Perry II
Attorney & Director of Policy for the Majority Leader, State House of Representatives
Served since 2018

Catherine Smith
Commissioner, Department of Economic & Community Development
Served since 2012

Carla Weil
Chief Strategy Officer, Capital for Change
Served since 2015

Alicia Woodsby
Executive Director, Partnership for Strong Communities
Served since 2013

Jorge Perez
Commissioner, Department of Banking
Served since 2015

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

Vision To have all low- and moderate-income residents in Connecticut live in an affordable, safe, quality house or apartment.

CHFA Values

CHFA’s values reflect the standards and principles of its employees. These values are more closely aligned to the day-to-day work of the Authority and the goals we hope to achieve. To illustrate how our values connect to the implementation of our programs, the values are highlighted along with the programs described on many pages of this report. By connecting our values and activities, we hope to share how the employees of CHFA work to carry out its mission.
Single-Family Homeownership

Since 1969, CHFA has been changing lives by providing mortgages to homebuyers, in all 169 Connecticut towns.

Since 1969, CHFA has been financing mortgages for low- and moderate-income first-time homebuyers, or buyers who have not owned a home in the last 3 years. Funding for CHFA’s mortgages comes from the proceeds of the sale of Federal Tax Exempt Housing Bonds or Private Activity Bonds (PABs) issued by CHFA. The proceeds allow CHFA to offer below-market interest rates to borrowers who meet CHFA’s income limits and sales price guidelines specific to the area of the state. The complete town-by-town list is available at CHFA’s Resource Map [https://www.chfa.org/homebuyers/chfa-resource-map-target-areas/](https://www.chfa.org/homebuyers/chfa-resource-map-target-areas/)

CHFA supports first-time borrowers with homebuyer education programs and opportunities for down payment assistance loans, allowing them to get into their first homes. Helping first-time buyers into homes also boosts the state’s economy by creating a chain reaction in the housing market, allowing others to sell their homes and buy new homes.

3,206 renters became first-time homeowners with a CHFA mortgage

1,167 borrowers also took DAP loans to help with closing costs

CHFA Borrower Profile in 2018

35 Average Age

$834 Average Monthly Mortgage Payment (calculated at 3.77% average interest rate)

$178,997 Average Mortgage Amount

To be eligible for a CHFA mortgage, borrowers must be within CHFA’s income limits, which are established by the U.S. Department of Housing & Urban Development, (HUD), and sales price guidelines, which are established by the Internal Revenue Service. Income restrictions may be waived for borrowers purchasing homes in Targeted Areas, which are areas of the state targeted for revitalization.

Downpayment Assistance Program (DAP) Loans

For many first-time homebuyers, saving enough money for a down payment is a challenge. Rents in Connecticut are high, and some renters find that a mortgage payment could be lower than their rent. However, without enough savings to put down on a house, many borrowers believe they can not qualify for a loan. CHFA’s DAP loans allow qualified borrowers to take out a second mortgage loan to cover some or all of the cost of their down payment. The interest rate on a DAP loan is the same as the borrowers first-time mortgage.

Effective in April of 2018, modifications were made to DAP in an effort to extend the program resources as well as to strengthen borrower success. The changes limited DAP funds eligibility to down payment assistance only (closing costs were excluded) and restricted the maximum Combined Loan to Value (CLTV) on CHFA financing to 100% (plus any capitalized costs required by Federal program regulations).
CHFA’s below-market interest rate mortgages, down payment assistance loans and homebuyer education programs help borrowers pursue the American dream of homeownership.

Specialized Mortgage Programs

CHFA offers several specialized mortgage programs to increase homeownership. The CHFA interest rate can be reduced by 0.125% for qualified applicants including: teachers purchasing homes in priority or transitional districts where they teach; or are certified in state-determined academic subject-matter shortage areas; as well as police officers in participating towns purchasing homes in the towns where they work.

This reduced interest rate can also be used by members of the U.S. Military Services, surviving spouses and veterans, people with disabilities or who have a disabled family member living with them, and residents of public housing who purchase a home. There are multiple criteria for these programs outlined on the CHFA website. In 2018 CHFA provided:

- AFC Mortgage Group, LLC
- Allpoints Mortgage, LLC
- Amity Mortgage, LLC
- Annimac Home Mortgage
- Atlantic Home Loans, Inc.
- Bank of England
- Berkshire Bank
- Capital For Change, Inc.
- Charter Oak Federal Credit Union
- Chelsea Groton**
- Citibank, N.A.
- Citizens Bank, NA
- Cornerstone Mortgage, LLC
- Crosscountry Mortgage, Inc.
- Dime Bank
- E Mortgage Management, LLC
- Elm Tree Funding, LLC
- Embrace Home Loans, Inc.
- Envoy Mortgage Ltd.
- Equity Resources of Ohio, Inc.
- Evolve Bank & Trust
- Fairfield County Bank Corp.
- Fairway Independent Mortgage Corp.
- First World Mortgage Corporation**
- Flagstar Bank, FSB
- Franklin American Mortgage Company
- Freedom Mortgage Corporation
- GMH Mortgage Services, LLC
- Guaranteed Rate Affinity LLC
- Guaranteed Rate, Inc.
- Homebridge Financial Services, Inc.
- Homeownership Solutions, Inc.
- Homesciences Lending, LLC**
- Homestead Funding Corp.
- Housing Development Fund, Inc.
- Ion Bank
- iServe Residential Lending, LLC
- Leader Bank, N.A.
- Liberty Bank**
- Loanspot.com, LLC
- M & T Bank
- Marrimack Mortgage Company Inc
- Mortgage Markets Cusco, 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
- Peoples United Bank, N.A.**
- PHH Home Loans, LLC
- Pioneer Mortgage, LLC
- Primary Residential Mortgage, Inc.
- Prime Lending A Plains Capital Company
- Province Mortgage Associates, Inc.
- Putnam Bank
- Residential Home Mortgage Corp.
- Residential Mortgage Services**
- Santander Bank, National Association
- Savings Bank Of Danbury**
- Savings Institute Bank And Trust**
- Smart Money Funding
- Sappum Mortgage Co., LLC
- Southland Mortgage, LLC
- The Lending Company
- The Milford Bank
- The Simsbury Bank And Trust, Inc**
- Thomaston Savings Bank**
- Total Mortgage Services, LLC
- Union Savings Bank
- United Bank**
- US Bank N.A.
- Village Mortgage**
- Ward Kilduff Mortgage
- Webster Bank**
- Welcome Home Mortgage, LLC
- Wells Fargo Bank N.A.
- William Raveis Mortgage, LLC**
- Windsor Federal S & L Assn

**Lenders with delegated underwriting
In 2018, funding was provided for 5,624 households to attend either a class required to obtain a CHFA mortgage (Pre-Purchase, Pre-Closing, and Landlord), or a class offered to any resident of Connecticut (Pre-Purchase, Financial Fitness, and Landlord). The chart at left reflects the number of households funded in 2018 versus 2017 when CHFA provided funding for 4,815 households to attend a class.

Each class offered in 2018 had an increase in attendance, except the Pre-Closing classes held at physical locations, which decreased as more borrowers signed up for the online Pre-Closing class.

In 2018, CHFA provided 3,206 mortgage loans. The chart below represents the Homebuyer Education Class selected by each borrower; the Pre-Closing Online Homebuyer Education course being the most popular class attended.

Homebuyer Education
Homebuyer Education is a key component of CHFA’s mortgage programs. All borrowers are required to participate in a class. Educated borrowers are more confident and able to make better financial decisions as they go through the process of buying and closing on a home. CHFA offers three types of classes through a network of housing counseling agencies and descriptions of each can be found by clicking on the links:

- Pre-Purchase Homebuyer Education (classroom)
- Pre-Closing Homebuyer Education (classroom or online)
- Landlord Education (classroom)

In addition, the Financial Fitness Education Program is offered to all Connecticut residents. This class is offered in English and Spanish at some agencies.

Homebuyer Education Attendance

In 2018, CHFA provided 3,206 mortgage loans. The chart below represents the Homebuyer Education Class selected by each borrower; the Pre-Closing Online Homebuyer Education course being the most popular class attended.

Counseling Programs
The following counseling programs are offered to all Connecticut Residents:

- Individual Financial Counseling: This program is offered to all individuals who take part in the Pre-Purchase Homebuyer Education eight-hour class. Individuals will receive a one-on-one session to explore their mortgage readiness; increase their knowledge of maintaining a budget; better understand credit management; and, make informed decisions about pursuing homeownership.

- Foreclosure Prevention Counseling: This class is made available to individuals and families in default and/or in danger of foreclosure. The counseling session includes creating a timeline for resolution to establish customer expectations, developing a written action plan, and submitting a loss mitigation recommendation to the lender on behalf of the individual.

Emergency Mortgage Assistance Program (EMAP)
CHFA administers EMAP on behalf of the State, providing mortgage delinquency relief to homeowners who have experienced a temporary hardship beyond their control. EMAP mortgage loans provide funds to bring homeowners current on their mortgage and, if needed, monthly mortgage assistance for up to 60 months. In 2018, EMAP provided mortgage assistance to 13 homeowners. The decreased demand for EMAP loans may be an indicator that the economy continues to improve as the mortgage delinquency rates continue to decline.
Developers and owners of affordable housing rely on CHFA to finance their affordable housing developments. CHFA’s mortgage financing, (proceeds of Federal tax-exempt housing bonds and Federal taxable bond issues) is often combined with other funding mechanisms, including 9% and 4% Federal Low Income Housing Tax Credits (LIHTC) and the State Housing Tax Credit Contribution (HTCC) programs. Developers are encouraged to combine CHFA funding with private bank financing, private grants or equity as well as public sources as available.

CHFA works closely with the Department of Housing (DOH) and other state agencies to maximize the available financing and to spur private investment in affordable housing. For example, CHFA supports the Competitive Housing Assistance for Multifamily Properties (CHAMP) program, funded by the State, through DOH, with LIHTCs and bonds, reviewing application requirements, coordinating closings and the construction process. In 2018, CHAMP provided funding for 702 units of affordable housing.

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

“The federal income tax credits approved by CHFA are a vital component of the public/private partnerships required for large scale redevelopment projects such as Willow Creek, formerly Bowles Park and the redevelopment of Westbrook Village. With this support, we are able to attract the private investment needed to make these projects financially viable - investment with the power to not only transform these two former housing projects but to create an economic catalyst for the Blue Hills neighborhood and the City of Hartford.”

Annette Sanderson, Executive Director
Housing Authority of the City of Hartford

“CHFA’s commitment to creating high quality affordable housing is matched only by the dedication of its staff to transform cities and towns throughout Connecticut. As a mixed income multi-family developer working throughout communities in Connecticut, we appreciate not just the financial resources CHFA provides but the vision the CHFA staff lays out and their dedication to that vision. CHFA is at the forefront in promoting inclusive housing developments that are available to individuals and families of all incomes, that are energy efficient, and that strive to create not just housing opportunities but generate economic activity and permanent jobs for local residents. Pennrose and its partners have seen that commitment and dedication repeated again and again in the communities of New Britain, Meriden, and Hartford where we are currently working. These are destination housing developments transforming local communities, creating places and spaces. Without CHFA’s support and dedication, they would not have been possible. For all the work we do, we know CHFA is replicating and supporting developments like this across the State.”

Charlie Adams, Regional Vice President
Pennrose Properties

847 new, renovated or preserved units were financed in 2018.
Financing for New and Rehabilitated Properties

The transactions below were approved for financing by CHFA’s Board of Directors. The transactions are listed alphabetically by town.

The total unit numbers for some of the transactions are not included in the 847 affordable housing units in 2018, as some of these developments may have been counted in previous years, but required additional CHFA Board approval in 2018. These 307 units are indicated with an asterisk.

<table>
<thead>
<tr>
<th>Town/Development Name</th>
<th>Units/Housing Type</th>
<th>CHFA Funds</th>
<th>Tax Credit/Equity Proceeds</th>
<th>Other Major Funding Sources</th>
<th>Jobs Created**/Economic Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomingdale/Bloomingdale Specialty Housing</td>
<td>38 Family</td>
<td>$1.7M CHFA TEF Funds</td>
<td>$2.9M/4% LIHTC</td>
<td>$229K Deferred Developer Fee, $91K Energy Rebates, $6.8M DOH Housing Trust Fund</td>
<td>46/$16.70M</td>
</tr>
<tr>
<td>Canton/Canton Specialty Housing</td>
<td>40 Family</td>
<td>$2.5M CHFA TEF Funds</td>
<td>$3M/4% LIHTC</td>
<td>$355K Deferred Developer Fee, $95K Energy Rebates, $6M DOH Housing Trust Fund</td>
<td></td>
</tr>
<tr>
<td>Darien/Old Town Hall Homes</td>
<td>55 Elderly</td>
<td>$3.8M CHFA TEF Funds</td>
<td>$6.7M/4% LIHTC</td>
<td>$6M DOH High Opportunity Housing Loan, $1.5M CT DEC, $400K Property Reserves, $295K Developer/Investor Cash Equity, $44K Deferred Developer Fee, $179K Energy Rebates</td>
<td></td>
</tr>
<tr>
<td>East Haven/East Haven High School Apartments</td>
<td>70 Elderly/Supportive</td>
<td>$500K CHFA First Mortgage</td>
<td>$7.2M/5% LIHTC</td>
<td>$6M DOH Affordable Housing Program-FLEX, $4.6M Federal Housing Credit, $4M State Historic Credit, $644K Deferred Developer Fee, $195K Energy Credit TNC Program</td>
<td>122/$45M</td>
</tr>
<tr>
<td>Ellington/Snipsic Village I &amp; II</td>
<td>42 Elderly</td>
<td>-</td>
<td>-</td>
<td>$2.4M DOH SSHP Grant, $68K Energy Rebate, $45K Reserves, $79K DOH Pre-Dev Loan</td>
<td></td>
</tr>
<tr>
<td>Greenwich/Armstrong Court Phase I</td>
<td>18 Family</td>
<td>$2.5M CHFA TEF Funds</td>
<td>$2M/4% LIHTC</td>
<td>$56K Energy Rebates, $279K State HTCC Proceeds, $67K Accrued Interest Seller Note, $34M DOH CHAMP Funds, $340K Seller Financing</td>
<td>41/$15.5M</td>
</tr>
<tr>
<td>Hartford/The Hub on Park</td>
<td>45 Family</td>
<td>-</td>
<td>$9.4M/4% LIHTC</td>
<td>$5.3M DOH Affordable Housing Program-FLEX, $2.7M Deferred Developer Fee, $349K Energy Rebates, $1M Hartford HOME</td>
<td>63/$22.60M</td>
</tr>
<tr>
<td>Hartford/Westbrook Village I</td>
<td>75 Family/Supportive</td>
<td>-</td>
<td>$16.3M/5% LIHTC</td>
<td>$6M DOH Affordable Housing Program-FLEX, $500K FHA Loan, $315K Energy Rebates, $3M MHIC, $575K GP Loan</td>
<td>115/$39.60M</td>
</tr>
<tr>
<td>Hartford/Willow Creek Apartments Phase I*</td>
<td>62* Family/Supportive</td>
<td>$154K CHFA PAF Funds</td>
<td>$18.6M/4% LIHTC</td>
<td>$6M DOH Affordable Housing Program-FLEX, $145K Energy Rebates, $300K State HTCC Proceeds, $62K Developer/Investor Cash Equity, $187K Deferred Developer Fee, $1.8M of American Loan, $505K FHA AHP</td>
<td></td>
</tr>
<tr>
<td>Hartford/Willow Creek Apartments Phase II*</td>
<td>43* Family/Supportive</td>
<td>$76K CHFA ITA Funds</td>
<td>$10.3M/4% LIHTC</td>
<td>$1M Developer/Investor Cash Equity, $556K Energy Rebate, $45K Deferred Developer Fee, $6M DOH Affordable Housing Program-FLEX, $786K Bank of America Loan</td>
<td></td>
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<tr>
<td>Hartford/Willow Creek Apartments Phase III*</td>
<td>30 Family/Supportive</td>
<td>-</td>
<td>$6.4M/4% LIHTC</td>
<td>$6M DOH Affordable Housing Program-FLEX, $349K Energy Rebates, $85K Developer Contribution, $15M Developer Contribution to be replaced, $500K Bank of America Loan, $345K Housing Authority Funds</td>
<td>64/$12.5M</td>
</tr>
<tr>
<td>Manchester/Common Thread Cooperative</td>
<td>16 Family</td>
<td>-</td>
<td>-</td>
<td>$1M DOH SSHP Grant, $5K Energy Rebate</td>
<td></td>
</tr>
<tr>
<td>Montville/Osoboro Lofts</td>
<td>72 Family/Supportive</td>
<td>-</td>
<td>$15.5M/4% LIHTC</td>
<td>$6M DOH Affordable Housing Program-FLEX, $5.1M Federal Historic Credit, $6.4M State Historic Credit, $366K Deferred Developer Fee, $69K Energy Rebates</td>
<td>127/$45.60M</td>
</tr>
<tr>
<td>New Britain/County Arms</td>
<td>24 Family/Supportive</td>
<td>$250K CHFA TEF Funds</td>
<td>$13.5M/4% LIHTC</td>
<td>$2.5M DOH CHAMP Funds, $152K Energy Rebate, $204K City of New Britain HOME Funds, $1M Federal Historic Credit Proceeds, $1M State Historic Credit Proceeds, $105K Deferred Developer Fee, $798K Property Donations</td>
<td>33/$15.5M</td>
</tr>
<tr>
<td>New Haven/HANH RAD Group I*</td>
<td>144* Elderly</td>
<td>$4.8M CHFA TEF Funds</td>
<td>$7.9M/4% LIHTC</td>
<td>$5.2M HANH MTW Funds, $1.9M Seller Note</td>
<td></td>
</tr>
<tr>
<td>New Haven/HANH RAD Group II*</td>
<td>70 Family</td>
<td>$8.9M CHFA Taxable Bond Funds</td>
<td>$7.2M/4% LIHTC</td>
<td>$40K Deferred Developer Fee, $5.3M HANH MTW Funds, $285K Capital Fund Program Funds, $356K Brownfield Loan, $7.9M Developer Loan</td>
<td>89/$27.60M</td>
</tr>
<tr>
<td>New London/Saint Mary Place</td>
<td>20 Supportive</td>
<td>-</td>
<td>$2M/4% LIHTC</td>
<td>$2.9M HUD HOME Funds, $9M Federal Historic Credit Proceeds, $1.2M State Historic Credit Proceeds, $950K Deferred Developer Fee, $140K FHA Loan, $255K AHP Direct Subsidy Grant, $100K FHA 221d12</td>
<td>32/$11.20M</td>
</tr>
<tr>
<td>Norwich/Washington Village Phase 2 (9%)</td>
<td>43 Family/Supportive</td>
<td>$3.7M CHFA First Mortgage</td>
<td>$17.9M/4% LIHTC</td>
<td>$2.8M DOH Affordable Housing Program-FLEX, $728K Deferred Developer Fee, $1.1M DEC Grant</td>
<td>125/$43.10M</td>
</tr>
<tr>
<td>Norwich/Washington Village Phase 2 (4%)</td>
<td>42 Family/Supportive</td>
<td>$3.7M CHFA TEF Funds</td>
<td>$7.5M/4% LIHTC</td>
<td>$1.3M State Loan, $681K Deferred Developer Fee, $91K NRA Loan, $6.6M CNI via NHA, $958K NHA Insurance Proceeds, $115M DEC Grant via NHA</td>
<td>118/$36.80M</td>
</tr>
<tr>
<td>Norwich/Eastwood Court</td>
<td>25 Elderly</td>
<td>-</td>
<td>-</td>
<td>$1.8M DOH SSHP Grant, $126K DOH Pre-Dev Grant, $16K Energy Rebate, $348K Reserves</td>
<td></td>
</tr>
<tr>
<td>Stonington/Threadmill Apartment*</td>
<td>58* Family</td>
<td>$900K CHFA ITA Funds, $7.7M CHFA TEF Funds</td>
<td>-</td>
<td>$5M HUD/HUD HOME Funds, $1.2M State Loan, $3.6M Federal Historic Credit Proceeds, $1.4M State Historic Credit Proceeds, $1.5M Developer/Investor Cash Equity, $728K Deferred Developer Fee, $255K Developer Land Equity, $420K Working Capital Deposit</td>
<td></td>
</tr>
<tr>
<td>Wallingford/McGuire Court</td>
<td>50 Elderly</td>
<td>-</td>
<td>-</td>
<td>$800K DOH/CDBG Small Cities Funds, $3.3M DOH SSHP Grant, $115K Pre-dev Grant, $36K Reserves</td>
<td></td>
</tr>
<tr>
<td>Westbrook/Patchogue Place</td>
<td>12 Family</td>
<td>-</td>
<td>-</td>
<td>$1.1M DOH SSHP Grant, $18K Energy Rebates, $34K Reserves, $87K DOH Pre-Dev Loan</td>
<td></td>
</tr>
<tr>
<td>Windsor/Millbrook Village</td>
<td>60 Family</td>
<td>-</td>
<td>-</td>
<td>$1.8M DOH SSHP Grant, $55K Energy Rebate, $100K Reserves, $500K DOH SSHP Loan</td>
<td></td>
</tr>
</tbody>
</table>

*These units are not included in total unit numbers as they were counted in previous years, and came back to the board in 2018 for additional funding. *These units were counted in previous years, but were counted again in 2018. These 307 units are indicated with an asterisk.

The total unit numbers for some of the transactions are not included in the 847 affordable housing units in 2018, as some of these developments may have been counted in previous years, but required additional CHFA Board approval in 2018. These 307 units are indicated with an asterisk.

**These estimates were generated using the REMI PI+ State Model, Regional Economic Models, Inc., Amherst, MA. Jobs are categorized into the following segments: construction, service industries, wholesale and retail trades, finance, insurance and real estate, and manufacturing.

Annual Report 2018
Supporting Special Needs Housing

Supportive housing creates life-changing, permanent, affordable service-supported housing opportunities for very-low income homeless individuals and families with severe and prolonged mental illness and/or chronic chemical dependency, and those who are homeless or at risk of becoming homeless, particularly those experiencing repeated or persistent homelessness.

In 2018, eight affordable housing developments approved for financing by CHFA’s Board of Directors included 73 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>PSH Units</th>
<th>Total Units</th>
<th>PSH Units as % of Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Haven High School Apartments</td>
<td>East Haven</td>
<td>9%</td>
<td>14</td>
<td>70</td>
<td>20%</td>
</tr>
<tr>
<td>Oxoboxo Lofts</td>
<td>Montville</td>
<td>9%</td>
<td>15</td>
<td>72</td>
<td>21%</td>
</tr>
<tr>
<td>Washington Village Phase II (9%)</td>
<td>Norwalk</td>
<td>9%</td>
<td>9</td>
<td>43</td>
<td>21%</td>
</tr>
<tr>
<td>Westbrook Village I</td>
<td>Hartford</td>
<td>9%</td>
<td>15</td>
<td>75</td>
<td>20%</td>
</tr>
<tr>
<td>Willow Creek Apartments Phase II</td>
<td>Hartford</td>
<td>9%</td>
<td>3</td>
<td>30</td>
<td>10%</td>
</tr>
<tr>
<td>Courtyard Aims</td>
<td>New Britain</td>
<td>4%</td>
<td>4</td>
<td>24</td>
<td>11%</td>
</tr>
<tr>
<td>Saint Mary Place</td>
<td>New London</td>
<td>4%</td>
<td>5</td>
<td>20</td>
<td>25%</td>
</tr>
<tr>
<td>Washington Village Phase II (4%)</td>
<td>Norwalk</td>
<td>4%</td>
<td>8</td>
<td>42</td>
<td>19%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>73</td>
<td>376</td>
<td>19%</td>
</tr>
</tbody>
</table>

Note: Supportive housing will be provided for adults and families as well as veterans and persons experiencing chronic homelessness. Production represents:

- 56 units or approximately 19% of the total 9% LIHTC production
- 17 units or approximately 20% of the total 4% LIHTC production

Administration of Tax Credit Program

CHFA issues state tax credit vouchers to business firms making a dollar-for-dollar cash contribution to qualified non-profits that develop affordable housing. The total amount available under the HTCC program is $10 million annually, with a $2 million set-aside for supportive housing, and a $1 million set-aside for workforce housing. CHFA allocated the HTCCs in 2018 to non-profit organizations and their programs listed below, which will result in the development of at least 742 affordable homes and apartments.

### State Housing Tax Credit Contribution (HTCC) Program 2017-2018

<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>Live Where You Work Program (formerly Workforce Housing Down Payment Fund)</td>
<td>Statewide</td>
<td>0</td>
<td>$500,000.00</td>
<td>W</td>
</tr>
<tr>
<td>Howey House</td>
<td>New Britain</td>
<td>11</td>
<td>$66,000.00</td>
<td>S</td>
</tr>
<tr>
<td>Park Terrace II Apartments</td>
<td>Bridgeport</td>
<td>4</td>
<td>$500,000.00</td>
<td>S</td>
</tr>
<tr>
<td>11 Crown Street TOD (Transit Oriented Development)</td>
<td>Meriden</td>
<td>81</td>
<td>$500,000.00</td>
<td>S</td>
</tr>
<tr>
<td>Parkview Supportive Housing</td>
<td>Norwalk</td>
<td>36</td>
<td>$500,000.00</td>
<td>S</td>
</tr>
<tr>
<td>My Sistars Place</td>
<td>Hartford</td>
<td>30</td>
<td>$500,000.00</td>
<td>S</td>
</tr>
<tr>
<td>Capital for Change Loan Pool</td>
<td>Statewide</td>
<td>0</td>
<td>$500,000.00</td>
<td>G</td>
</tr>
<tr>
<td>Hartford Community Loan Fund</td>
<td>Statewide</td>
<td>0</td>
<td>$390,808.00</td>
<td>G</td>
</tr>
<tr>
<td>Willow Creek Apartments, Phase I</td>
<td>Hartford</td>
<td>62</td>
<td>$500,000.00</td>
<td>G</td>
</tr>
<tr>
<td>The Old Merin School</td>
<td>Norwalk</td>
<td>49</td>
<td>$375,000.00</td>
<td>G</td>
</tr>
<tr>
<td>E9 Baldwin Street</td>
<td>New London</td>
<td>2</td>
<td>$400,000.00</td>
<td>G</td>
</tr>
<tr>
<td>New Haven Habitat Homes</td>
<td>New Haven</td>
<td>4</td>
<td>$22,139.00</td>
<td>G</td>
</tr>
<tr>
<td>Stuart Farm Apartments, Phase II</td>
<td>Kent</td>
<td>5</td>
<td>$80,000.00</td>
<td>G</td>
</tr>
<tr>
<td>Hartford Habitat Homeownership</td>
<td>East Hartford/ New Britain</td>
<td>4</td>
<td>$600,888.00</td>
<td>G</td>
</tr>
<tr>
<td>Greeneville NRI Homes, Phase II 2018 HTCC</td>
<td>Norwich</td>
<td>6</td>
<td>$500,000.00</td>
<td>G</td>
</tr>
<tr>
<td>Central Avenue Apartments</td>
<td>Waterbury</td>
<td>8</td>
<td>$48,592.00</td>
<td>G</td>
</tr>
<tr>
<td>Home New London</td>
<td>New London</td>
<td>3</td>
<td>$46,000.00</td>
<td>G</td>
</tr>
<tr>
<td>Stern Village Apartments</td>
<td>Trumbull</td>
<td>166</td>
<td>$500,000.00</td>
<td>G</td>
</tr>
<tr>
<td>Armstrong Court Phase I New Construction</td>
<td>Greenwich</td>
<td>18</td>
<td>$271,469.00</td>
<td>G</td>
</tr>
<tr>
<td>SLDC 16 Dickerman Homemanship</td>
<td>New Haven</td>
<td>2</td>
<td>$24,675.00</td>
<td>G</td>
</tr>
<tr>
<td>Affordable Homeownership Development Project</td>
<td>New Haven</td>
<td>10</td>
<td>$500,000.00</td>
<td>G</td>
</tr>
<tr>
<td>The Edgerton</td>
<td>New London</td>
<td>72</td>
<td>$500,000.00</td>
<td>G</td>
</tr>
<tr>
<td>Hevin Terrace</td>
<td>Willimantic</td>
<td>90</td>
<td>$500,000.00</td>
<td>G</td>
</tr>
<tr>
<td>North End Rehab Project</td>
<td>Waterbury</td>
<td>4</td>
<td>$500,000.00</td>
<td>G</td>
</tr>
<tr>
<td>19 Maple Street Extension</td>
<td>Kent</td>
<td>3</td>
<td>$425,000.00</td>
<td>G</td>
</tr>
<tr>
<td>Lawhill Terrace III</td>
<td>Stamford</td>
<td>52</td>
<td>$343,715.00</td>
<td>G</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>742</td>
<td>$10,563,760</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, potentially increasing the number of units created.
State Sponsored Housing Program (SSHP) Capital and Pre-development Funding

During the 2018 calendar year covered by this report, 27 properties, with a total of 971 units received allocations from two rounds.

The charts below highlight the 2017-18 funding in the Capital Plan and SSHP, which is tracked on a July-June fiscal year.

### Summary of Funding Activities Calendar Year 2018

Updates as of 2/26/2019 - "Year 7" Projects

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Municipality</th>
<th>Units</th>
<th>Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armstrong Court Phase II Rehab</td>
<td>Greenwich</td>
<td>42</td>
<td>$5,100,000.00</td>
</tr>
<tr>
<td>Brace Dale Association</td>
<td>West Hartford</td>
<td>4</td>
<td>$534,800.00</td>
</tr>
<tr>
<td>Bristol Apartments</td>
<td>Hartford</td>
<td>15</td>
<td>$811,780.00</td>
</tr>
<tr>
<td>Dublin Village</td>
<td>Colchester</td>
<td>40</td>
<td>$2,379,556.00</td>
</tr>
<tr>
<td>Harry Schwartz Manor</td>
<td>Norwich</td>
<td>48</td>
<td>$2,156,734.00</td>
</tr>
<tr>
<td>Herbert T. Clark Congregate</td>
<td>Glastonbury</td>
<td>45</td>
<td>$3,013,182.00</td>
</tr>
<tr>
<td>Hevrin Terrace</td>
<td>Willimantic</td>
<td>90</td>
<td>$1,500,000.00</td>
</tr>
<tr>
<td>Hill House Rehab</td>
<td>Greenwich</td>
<td>38</td>
<td>$1,966,452.00</td>
</tr>
<tr>
<td>Lawhill Terrace 3</td>
<td>Stamford</td>
<td>52</td>
<td>$5,200,000.00</td>
</tr>
<tr>
<td>Pleasant Street Cooperative</td>
<td>Enfield</td>
<td>12</td>
<td>$1,294,815.00</td>
</tr>
<tr>
<td>Robert Hutt Congregate</td>
<td>Naugatuck</td>
<td>36</td>
<td>$2,549,126.00</td>
</tr>
<tr>
<td>Spencer Village and Spencer Village Extension</td>
<td>Manchester</td>
<td>80</td>
<td>$2,047,610.00</td>
</tr>
<tr>
<td>Tannery Brook Cooperative</td>
<td>Litchfield</td>
<td>16</td>
<td>$931,800.00</td>
</tr>
<tr>
<td>Veterans Terrace VT 1</td>
<td>East Hartford</td>
<td>42</td>
<td>$1,253,229.00</td>
</tr>
<tr>
<td>Wapping Mews</td>
<td>South Windsor</td>
<td>30</td>
<td>$2,086,537.00</td>
</tr>
<tr>
<td>Ward Affleck</td>
<td>Hartford</td>
<td>14</td>
<td>$1,296,280.00</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td></td>
<td>604</td>
<td><strong>$37,901,971</strong></td>
</tr>
</tbody>
</table>

Partnerships and Impact of Technical Assistance Outreach

CHFA and DOH collaborate to support the deployment of a wide range of technical assistance resources to assist the properties in the SSHP. The following is a brief summary of each program and an update on overall impact.

**2018 Multifamily Funding Initiatives applicable to the SSHP**

**9% Low-Income Housing Tax Credits (LIHTCs)**

Several SSHP developments applied for an allocation of 9% LIHTCs in a funding round to be awarded in Spring 2019. This is a very competitive funding resource, and SSHP applications requesting both LIHTCs and DOH capital funding will be scored in accordance with the Qualified Allocation Plan.

**Competitive Housing Assistance for Multifamily Properties (CHAMP)**

SSHP developments must meet strict criteria in order to be eligible for CHAMP funding. A proposal must include the creation of at least 20 new residential units, and the number of newly created rental units is equal to or exceeds 20% of the existing project units.

**Critical Needs**

SSHP developments may apply for certain capital needs noted in their Capital Plan as Critical Needs.

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Affordable Multifamily Rental Housing continued
Community Development

STRENGTHENING COMMUNITIES THROUGH HOUSING & COMMUNITY DEVELOPMENT SPECIAL PROGRAMS

Community Development

CHFA is committed to strengthening neighborhoods by helping to integrate housing within overall community development efforts. During 2018, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

Rural/Suburban Program (Housing Connections) – The Local Initiatives Support Corporation (LISC) in partnership with the Connecticut Housing Coalition administers the program known as “Housing Connections.” This program provides technical assistance to smaller towns that are interested in learning about, or developing, affordable housing. The Housing Connections program has provided technical assistance leading to the development and/or redevelopment of 577 affordable homes, representing nearly $112 million of development activity. Additionally, the program is providing technical assistance to 29 other projects with the potential of an additional 658 units.

The Housing Connections Program was honored with an award from the National Council of State Housing Agencies for its innovative approach to housing finance.

Transit-Oriented Development Capital Fund – The Department of Economic and Community Development and CHFA invested in the creation of a $15 million private capital fund managed by the LISC. This fund prioritizes the development of a mix of uses including new housing, retail, and commercial office space, near transit hubs to encourage the use of mass transit, reduce the reliance on driving, and foster denser, livable, walkable communities. As of 2018, LISC has closed five loans for a total of $6,449,436. The first project in the fund, 616 New Park Avenue in West Hartford, was completed and the ribbon cutting was held on June 21, 2018.

Housing Authority Small Improvement Program (HASIP) – The purpose of the program is to provide funds to SSHP owned developments that wish to make physical improvements to the property or provide resident activities or programming. In 2018, $13,909 in funding was expended to 302 housing units served.

Community Development Financial Institutions

CHFA invests in Community Development Financial Institutions (CDFIs) to provide technical assistance and financing to non-profit and for-profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development throughout the state. These developments, generally small in scale, are not a good fit for CHFA’s multifamily development funding process, so CHFA partners with CDFIs as an alternative method to provide funds to this market segment. CHFA currently has investments in and partnerships with the LISC, Capital for Change (C4C), the Hartford Community Loan Fund (HCLF), and the Housing Development Fund (HDF). The funds invested in CDFIs between 1999 and 2018 have resulted in 143 completed transactions financing over 2,700 housing units. The Authority’s cost per unit on these transactions was approximately $12,000.

CHFA’s Small Multifamily CDFI Loan Pool Program makes available $6 million in low-cost capital for the redevelopment or rehabilitation of vacant or blighted small multifamily rental properties with less than 20 units. HCLF, HDF, and C4C are participants. Since its inception in 2014, participating CDFIs have utilized $5.6 million to finance the rehabilitation of 44 properties resulting in 170 new affordable units. Due to the program’s uniqueness and success, the Office of Policy and Management has committed an additional $5 million in matching funds to help recapitalize the program.
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 work force. 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 who may be contacted at (860) 571-4204.

To absorb the Affirmative Action Plan into the core of the Authority’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.

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.

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2018 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 Tansey & McGrath, LLP
Day Pitney, LLP
Halleran & Sage, LLP
Murtha Cullina, LLP
Pullman & Comley, LLC
Robinson & Cole, LLP
Shipman & Goodwin, LLP

Senior Bond Underwriters
Bank of America Merrill Lynch & Co.
J.P. Morgan
Morgan Stanley
Ramirez & Co., Inc.
RBC Capital Markets

Co-Bond Underwriters
Barclays
Citigroup
Drexel Hamilton, LLC
Fidelity Capital Markets
Janney Montgomery Scott
Ramirez & Co., Inc.
Raymond James
Rice Financial Products Company
Roosevelt & Cross Incorporated
Siebert Cisneros Shank & Co., LLC
Wells Fargo Securities

Financial Consultants
BLX Group, Inc.
cFX Incorporated
CoStar Realty Information, Inc.

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

Trustee
U.S. Bank NA

Firms Receiving in Excess of $5,000 for Service in 2018

This list does not include Participating Lenders, Trustee, Financial, Professional or Legal Services.
Connecticut Housing Finance Authority Bonds Issued

**HOUSING MORTGAGE FINANCE PROGRAM BONDS**

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
</table>

**STATE SUPPORTED SPECIAL OBLIGATION BONDS**

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 SERIES 24</td>
<td>$6,350,000</td>
<td>$6,554,000</td>
<td>Smith, Shamberg &amp; Co., LLC</td>
<td>Robinson &amp; Cole LLP, Locke Lord LLP</td>
<td></td>
</tr>
<tr>
<td>2018 SERIES 23</td>
<td>$5,050,000</td>
<td>$5,254,000</td>
<td>Smith, Shamberg &amp; Co., LLC</td>
<td>Robinson &amp; Cole LLP, Locke Lord LLP</td>
<td></td>
</tr>
<tr>
<td>2018 SERIES 26</td>
<td>$810,000</td>
<td>$998,873</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$733,550,000</td>
<td>$733,514,917</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2018 Bond Issuance**

- Group Homes
- Multifamily
- Single-Family

**CHFA’s Financial Strength**

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

 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).

**As of December 31, 2018**

- Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution: $19,715,309,000
- Cumulative value of all bonds issued under the Multifamily Special Obligation Bond Resolution: $19,852,125,919

**Amount of Bonds Outstanding since Inception in 1972**

- General Bond Resolution (Single-Family & Multifamily)
- Special Needs Housing
- NIBP Special Obligation Bonds
- QECB
- Draw Down Bonds

**Annual Report 2018**