The Key to Affordable Housing for 50 Years

Strength
CHFA was established by the Connecticut State Legislature in 1969. CHFA was launched with a handful of employees and a budget of $5 million dollars to finance first-time homebuyer loans. In 50 years, CHFA has grown to finance first homes for more than 144,000 borrowers, an investment of more than $14 billion in homeownership.

As the financial strength of CHFA grew, the state added financing of affordable multifamily rental housing to its mission. Since that time, CHFA has financed the construction and renovation of more than 55,000 units of affordable rental housing.

Stability
CHFA is a self-supporting quasi-public authority that issues bonds in the financial markets and uses the proceeds to finance affordable single-family home loans and multifamily construction and permanent loans. For 50 years, CHFA has been a reliable, stable source for housing finance. This stability earned CHFA a AAA/Aaa rating from the Moody’s Investor Service and S&P Global, which it has maintained since 2001. The rating allows CHFA to achieve the lowest cost of funds and pass the savings on to borrowers.

Service
CHFA serves customers who may think homeownership is not affordable, helping them with low-cost financing and homebuyer education to make their dream come true. CHFA works with developers and owners to finance housing that serves Connecticut residents with low and moderate incomes. Affordable housing is a critical part of the state’s infrastructure. Housing that fills a gap in a state with more high-cost housing inventory allows communities to grow and thrive.
2019 Highlights

• 2,877 CT residents bought their first home with a CHFA mortgage, an investment of more than $524 million in homeownership.

• Financing for 1,310 units of affordable housing was approved/administered by CHFA, an investment of $137.8 million (including bonds, ITA, FAF, and tax credit equity) that will be leveraged with other public/private dollars to maximize its impact and create housing for low- and moderate-income families.

• CHFA is a self-funding, quasi-public entity. CHFA’s operational financing comes from the proceeds of issuing bonds. In 2019, CHFA through its master resolution had five successful bond issues totaling $663.6 million for the benefit of continuous funding for first-time homeownership and affordable multifamily rental developments.

2020 Plans

• CHFA will continue bond issuances as dictated by market conditions. Through December 1, 2020, $752 million in bonds were issued.

• CHFA and DOH launched a Developer Engagement Process to begin working with developers earlier in their development process. The program will help to identify and create a pipeline of potential activity for future funding opportunities.

• With the emergence of COVID-19, CHFA offered forbearance to residential and multifamily borrowers to ease their financial situation during an unprecedented time. In addition, CHFA is providing administrative support for the State’s rent and mortgage relief programs.

• CHFA staff have worked with property managers to help them comply with health and safety requirements brought about by COVID-19, as well as adapt to meet their compliance requirements related to financing.

• CHFA has continued to process applications for residential and multifamily mortgages as well as applications for tax credits and other funding.
I am pleased to accept the 2019 Annual Report from the Connecticut Housing Finance Authority. 2019 was the 50th Anniversary of the passing of Public Act 69-795, Connecticut General Statutes Sections 8-243 to 8-265xx, the law that established CHFA in 1969.

The original statute allowed CHFA to provide low cost mortgages for low- and moderate-income first-time homebuyers. CHFA did the job so well that its mission was later expanded, adding financing for affordable multifamily housing, as well as administration of the federal and state tax credit programs that bring millions of dollars in private investment to affordable housing. CHFA has made homeownership a reality for more than a 144,000 first-time homebuyers and has financed the construction or renovation of more than 55,000 affordable rental units.

CHFA’s financial strength and expertise is an asset to the State. Over its history, CHFA has adapted to many shifts in the housing market, creating new programs to help state residents find their way into safe, affordable housing. In 2020, as we face the challenges of the COVID-19 public health crisis, CHFA’s ability to respond to changing housing needs is more important than ever. Today, our homes are not only a place of shelter and refuge from the pandemic. For many, they have also become our workplaces and schools.

In response, CHFA has worked with my administration and the Department of Housing on several initiatives to help renters and homeowners avoid eviction and foreclosure, providing stability and allowing people to remain in their homes as COVID-19 takes its financial toll. CHFA is also working with developers and property owners on forbearance. CHFA is also working to help owners and property managers comply with changing health, safety and financial regulations related to COVID-19, which keeps residents and employees at these properties safe as we all work to cope with our new normal.

I continue to rely on CHFA to provide critical resources and leadership in the state’s fight against COVID-19. In keeping with its 50-year history of successfully serving the residents of the State of Connecticut, CHFA, its board of directors and staff are working diligently to meet the urgent housing needs of state residents, in a time like no other in the last 50 years.

Ned Lamont
Governor of the State of Connecticut

I joined CHFA in November 2019, ready to support the many programs already underway to create affordable housing opportunities for Connecticut residents. I looked forward to building upon those efforts in 2020.

While the COVID-19 pandemic required CHFA to modify some of its plans, we are pressing forward with key activities, including strategic planning, bond issuances and the annual review and approval of the Qualified Allocation Plan.

The unexpected transition from in-office to remote work required significant effort to obtain enough equipment and systems upgrades to support staff work, but operations are going smoothly, thanks to our excellent IT staff and the cooperation of employees.

With regard to homeownership programs, CHFA issued fewer bonds in 2020 to fund single-family mortgages than in previous years, due to the dislocation in the credit and capital markets during the COVID-19 pandemic. The demand for first-time homebuyer mortgages has been lower in the first half of the year, but has shown signs of improvement recently.

On the multifamily rental housing front, CHFA has continued to administer Federal and State tax credit programs that will finance the creation or rehabilitation of hundreds of new housing units in our state. In addition, staff is working with existing properties in the CHFA and State Sponsored Housing portfolios to provide support and guidance to them, as they meet the challenges and regulatory requirements presented to them with the onset of the COVID-19 pandemic.

As the State responded to the public health crisis, CHFA acted quickly to become a critical information resource, alerting homeowners, lenders, developers, owners and property owners alike to critical and constantly changing information in the housing arena, including new and revised Federal guidelines, compliance requirements and regulatory rules and guidelines. In April, CHFA’s Board of Directors approved a forbearance program for multi-family mortgagees in CHFA’s loan portfolio, providing key payment relief for borrowers affected by increased expenses, lower rent collections and continuing uncertainty about the sustainability of property operations.

As we enter a new phase, CHFA has rolled out a program to provide emergency mortgage assistance to homeowners impacted by COVID-19, while also supporting other state initiatives to help people remain in their homes.

When I arrived at end of 2019, I knew CHFA was a solid, financially stable housing finance agency. The year 2020 has demonstrated beyond measure the strength and flexibility of CHFA and its ability to meet unanticipated economic and social challenges. I am proud of the organization and the tremendous cooperation of CHFA’s staff. In the year ahead, I look forward to working with them to build brighter futures for all Connecticut residents across our communities.

Nandini Natarajan
Chief Executive Officer-Executive Director

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Ned Lamont
Governor of the State of Connecticut

Having completed my first full year as Chair of the Board, I am filled with pride for the work that CHFA continues to do to expand affordable housing opportunities across Connecticut. I share with you several achievements from 2019, and additional highlights are provided in the full report:

• CHFA issued bonds that raised $539.6 million in lendable proceeds to finance first-time homebuyer mortgages and $74.5 million to finance the construction or renovation of affordable multifamily rental housing units.

• CHFA administered $10 million in federal 9% Low Income Housing Tax Credits, which generated $97.6 million in private equity to fund affordable housing.

• CHFA continues to provide administrative support for the State’s Supplemental Collapsing Foundation Loan Program.

In honor of CHFA’s 50th Anniversary, staff engaged in multiple charitable activities that raised funds for communities across the state.

2019 was a year of new beginnings at CHFA, starting with a change in leadership at the Governor’s office, as well as on the CHFA Board of Directors, and in CHFA’s executive leadership. After the mid-year departure of Interim Executive Director, Karl Kilduff, Diane Smith was appointed Interim Executive Director while a nationwide search was conducted for a new leader. Diane’s steady hand made for a smooth transition, allowing staff to do the work they do best: finance affordable housing. CHFA welcomed its first ever woman Chief Executive Officer in its 50-year history, Nandini Natarajan, in early November.

While 2019 had its difficulties, 2020 has brought for greater challenges to the State and to CHFA. As the COVID-19 public health crisis emerged in March of 2020, Governor Lamont’s swift actions reduced the impact of the pandemic for many residents by extending due dates for renters, and collaborating with lenders to provide forbearance for homeowners. CHFA played an integral role in these efforts including offering forbearance to CHFA’s multifamily borrowers.

Per Governor Lamont’s executive orders, CHFA successfully implemented a plan to enable its staff to work remotely, while updating its computer systems in order to continue serving Connecticut residents.

As 2020 progresses, CHFA is partnering with staff at DOH and other state agencies on various programs and emergency financing initiatives that will help keep residents in their homes now and in the future. I am proud of CHFA, its Board and staff for their dedication to the mission of affordable housing in this challenging time, and I look forward to the work of expanding affordable housing opportunities for state residents in the year ahead.

Seila Mosquera-Bruno
Chairwoman of the Board, Commissioner of the Connecticut Department of Housing

Letter from the Governor

Letter from the Board Chairwoman

Letter from the CEO
2019 Board of Directors

**Board Chair**
Seila Mosquera-Bruno, Commissioner of the Department of Housing

**Board Vice Chair**
Heidi DeWyngaert, Executive Vice President and Chief Lending Officer, Bankwell, Retired

**Governor's Appointees**
Lisa Tepper Bates, Senior Director for Housing and Transit Oriented Development, Office of the Governor of Connecticut

Michael Cicchetti, Director of Government and External Affairs, Frontier Communications

Heidi DeWyngaert, Executive Vice President and Chief Lending Officer, Bankwell, Retired

Kiley A. Gosselin, Executive Director, The Partnership for Strong Communities

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

Franklin Perry II, Attorney and Director of Policy for the Majority Leader of the State House of Representatives

1 vacancy

**Senate President Pro Tempore Appointee**
1 vacancy

**Minority Leader of the Senate Appointee**
1 vacancy

**Speaker of the State House of Representatives Appointee**
Carla Well, Chief Strategy Officer, Capital for Change

**Minority Leader of the House of Representatives Appointee**
Jared Schmitt, Director, Legal Research, Connecticut House Republican Office

**Ex-Officio members**
Seila Mosquera-Bruno, Commissioner of the Department of Housing

David Lehman, Commissioner of the Department of Economic and Community Development

Designee, David Kooris, Deputy Commissioner

Melissa McCaw, Secretary of the Office of Policy and Management

Designee, Anne Foley, Under Secretary, Policy Development and Planning Division

Jorge Perez, Commissioner of the Department of Banking

Shawn Wooden, State Treasurer

Designee, Sarah Sanders, Assistant Treasurer for Debt Management

**Our 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.

— CGS-8-250
CHFA through the Years

The 1970s
- Establishment of the Connecticut Mortgage Authority (CMA)
- CMA could issue tax-exempt debt that was invested in government-insured mortgages for low- and moderate-income housing
- CMA becomes CHFA and receives authority to issue direct mortgage loans
- Legislature added provisions concerning low interest financing for the purchase of existing dwellings
- Legislature added provision for use of investment income to finance housing for those of lower income than CHFA could previously assist
- Urban Area Mortgage Program
- Expanded section to include provisions specifically relating to urban municipalities
- Offices moved from Main Street to Trumbull Street in Hartford
- Community Conservation Loans
- Added provisions concerning financial assistance for energy conservation measures

The 1980s
- Amended state statute to allow for the issuance of taxable bonds
- CHFA instituted lottery system for single-family mortgages
- Office moved from Hartford to 40 Cold Spring Road in Rocky Hill
- Introduction of the Low Income Housing Tax Credit Program

The 1990s
- Introduction of the IOREBTA program
- Granted the statutory authority to utilize various new products developed in the municipal bond market in order to improve and strengthen the financing capability of CHFA and security for its bonds
- Employer Assisted Housing Tax Credit Program created
- Emergency Mortgage Assistance Program (EMAP) introduced
- Office moved to 999 West Street, Rocky Hill
- Continuous Federal funding begins for single-family loans
- CHFA permitted to create subsidiaries to own, operate and manage properties
- Police Homeownership and Preservation Loan Fund Programs created
- Homebuyer Counseling begins
- Delinquency Intervention Program introduced
- Expansion of the Residential Mortgage Refinancing Guarantee Program
- CHFA begins partnership with CDFIs
- CHFA Teachers Mortgage Assistance Program established

The 2000s
- CHFA receives AAA/Aaa designation from ratings agencies for the first time and maintains that rating today
- CHFA allocation of Private Activity Bonds increases from 40% to 60% of State’s allocation
- State Sponsored Housing Portfolio purchased by CHFA from DECD
- In response to the financial crisis Connecticut Housing Finance Authority is authorized to (1) continue the CT FAMILIES refinancing program and (2) implement mortgage refinancing and emergency mortgage assistance programs. It allows CHFA to develop and implement a program for it to purchase foreclosed Connecticut property and turn the property into supportive and affordable housing
- EMAP Program Recapitalized
- CHFA’s Standards of Design & Construction receives A+ rating from Global Green
- Increases, from $1.5 billion to $2.25 billion, the maximum amount of uninsured mortgage purchases and loans that CHFA can make that are not insured or guaranteed by a (1) federal or state agency, department, or instrumentality; (2) congressionally-chartered public corporation; (3) Connecticut-licensed mortgage insurance company; or (4) CHFA
- CHFA’s Small Multifamily Program recognized by the Urban Land Institute
- EMAP Program Recapitalized

The 2010s
- CHFA’s Teachers Mortgage Refinance program begins
- Delinquency Intervention Program introduced
- Expansion of the Residential Mortgage Refinancing Guarantee Program
- CHFA begins partnership with CDFIs
- CHFA Teachers Mortgage Assistance Program established
- CHFA permitted to provide mortgages to eligible buyers of distressed, foreclosed, or abandoned property and repeals a duplicative property tax exemption deadline extension
- CHFA’s Standards of Design & Construction receives A+ rating from Global Green
- Increases, from $1.5 billion to $2.25 billion, the maximum amount of uninsured mortgage purchases and loans that CHFA can make that are not insured or guaranteed by a (1) federal or state agency, department, or instrumentality; (2) congressionally-chartered public corporation; (3) Connecticut-licensed mortgage insurance company; or (4) CHFA
- CHFA’s Small Multifamily Program recognized by the Urban Land Institute
- EMAP Program Recapitalized

Celebrating 50 Years
CHFA employees are a generous group, so when plans to celebrate CHFA’s 50th Anniversary were discussed, charitable and volunteer activities were at the top of the list. 2019 efforts for favorite charities included gift donations to The Marine Corps Toys for Tots Foundation, volunteering at Stand Down 2019 at the Veteran’s Home, building Habitat for Humanity homes, and providing bag lunches for the homeless at Hartford’s ImmaCare Shelter. These were supplemented with “Back to School backpacks” for Mercy Housing, a Winter Coat Drive, and an employee/board of directors giving challenge to raise funds for CTFoodBank and Foodshare. Team up to assist others strengthens employee connections, dedication to the mission and gratitude for the opportunities to make a difference in people’s lives.
CHFA’s mortgages for first-time homebuyers help low- and moderate-income borrowers make the transition from renter to homeowner. CHFA’s financial strength and stability allow for below-market interest rates, which averaged 3.74% in 2019, putting homeownership within reach of many who did not think they could afford to buy a home. Down payment requirements for CHFA mortgages are as low as 3%. Borrowers who do not have enough money for a down payment can take advantage of the Downpayment Assistance Program (DAP), a second mortgage to help cover the down payment. Nearly one-third of borrowers obtained a DAP loan along with their first mortgage in 2019. The interest rate on the DAP loan is the same as their first loan.

Emily Krane is charge nurse on the medical surgical floor at Middlesex Health, engaged to be married, and the owner of two rescue dogs. Her apartment in Middletown, just did not have enough space. “The dogs really needed a yard,” she said.

Emily went to Liberty Bank for her mortgage. “Everyone was great. They walked me through the process, laid out the options and explained why a CHFA loan made sense for me as a first-time buyer,” she said. “I took the online homebuyer class, which explained a lot, and reinforced for me some of the things I sort of knew, or had heard from my parents, like why I shouldn’t open any credits cards or buying appliances.”

When asked what surprised her about the process of buying a home, Emily said it was more stressful than she expected, and that the photos don’t always tell the full story of a house.

On her experience with CHFA, Emily said, “You made it easy for me as a first-time buyer. I appreciate the opportunity to be able to buy a home. Now that my friends have watched me go through the home buying process, they are asking me for tips – I’m talking up CHFA to them.”

The dogs really needed a yard
— Emily Krane and her fiance Kevin Woodford in front of their first home.

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

In 2019 CHFA closed:

- 41 Military Homeownership Loans
- 40 Teachers Mortgage Assistance Mortgage Loans

To be eligible for a CHFA mortgage, borrowers must meet the income guidelines and sales price limits that apply to the town where they plan to buy. For example, in Rocky Hill, a borrower’s income can be up to $100,900 for a 1-2 person household, and up to $116,035 for a household of 3 or more. Details on eligibility, Targeted Areas, CHFA-Approved Lenders and Housing Counseling agencies can be found on the CHFA Resource Map.
**CHFA is a long-time supporter of Habitat for Humanity**

Habitat for Humanity (HFH) helps families in need of affordable housing by partnering with them to build their own homes alongside volunteers and providing affordable mortgages when completed. CHFA supports HFH by investing in the purchase of some of the HFH mortgages, making it possible for HFH to recycle funds to continue the important work they do in providing affordable housing. In 2019, CHFA purchased 20 loans from HFH for a total of $1,901,453. When including the HFH mortgage loans, the total number of CHFA loans to homebuyers is 2,897 and the aggregate investment is increased to $526.5 million.

CHFA staff also support HFH by volunteering to help build homes across Connecticut. Working side-by-side with the homebuyers is a rewarding experience, as well as an important reminder of CHFA’s mission to alleviate the shortage of affordable housing.

**Approved Lenders** as of 12/31/19

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

**Homebuyer Education and Counseling Programs**

To support responsible homeownership and help borrowers make sound financial decisions, borrowers are required to attend a free homebuyer education class to obtain a CHFA mortgage. There are in-person and online options for convenience. CHFA also offers free classes open to all Connecticut residents. Descriptions of class and counseling options open to all Connecticut residents can be found on the [Homebuyer Education page](#).

In 2019, CHFA provided 5,486 households with a homebuyer education class. Of the 5,486 households that attended a homebuyer education class, 2,877 households purchased their first home with a CHFA mortgage. In addition, 1,441 counseling sessions were provided by CHFA’s partner HUD-approved Housing Counseling Agencies.

**Emergency Mortgage Assistance Program (EMAP)**

The EMAP program, administered by CHFA, provides 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 59 months. In 2019, EMAP provided mortgage assistance to 48 homeowners. Should an EMAP applicant be ineligible for mortgage assistance, the applicant is encouraged to work with a HUD-approved Housing Counselor for other foreclosure prevention resources and services that may be available free of charge; in 2019 CHFA provided 330 referrals for foreclosure prevention services.

**The Value of Education**

Homebuyer education for borrowers has long been a component of CHFA’s mortgage programs. As a service to lenders and real estate agents, CHFA has expanded education and training by designing programs for our partners as well. Lenders can access in-person and online training classes throughout the year, and a program called CHFA U provides full-day training on CHFA’s mortgage programs. CHFA is also offering a Real Estate Class for agents that provides free Continuing Education Units to attendees.

**American Bankers Association**

$524.6 M

Investment in single-family homeownership

2,877

Closed mortgage loans

942

32% of loans, $5.6 M

Loans with Downpayment Assistance Program (DAP) loan

537

18.67% of loans

Loans in Federally Targeted areas

1,654

57.49% of loans

Loans in 17 communities identified by the State of Connecticut’s Conservation & Development Policy Plan as being urban center communities
For decades, CHFA has been a reliable source of both construction and permanent financing for developers and owners of affordable multifamily rental housing. In addition to the proceeds of bond sales – Federal Tax-Exempt Housing Bonds and taxable bond issues – CHFA is the administrator of Federal LIHTCs, which can be leveraged with public and private funding sources.

CHFA and DOH work cooperatively, along with other state agencies to bring as many resources as possible to bear on housing, while at the same time encouraging private investment in affordable housing. In an environment with fewer resources for housing, CHFA values its partners in affordable housing and is reaching out to agencies, organizations, and advocacy groups for new sources of funds, ideas and tactics.

"The difference from our old apartment is night and day."

— Denisse Ceja
Soundview Landing, Norwalk

Denisse Ceja and her three children moved into Soundview Landing as soon as their unit was available. The family had been residents of the former Washington Village apartments since 2009, so when the original buildings were demolished and replaced with new buildings, Denisse was excited to move in.

"Our old apartment was very small and tight. We had 1 bathroom for 4 people. The difference from our old apartment is night and day. Each of my kids can have their own room, which is very important when you are 14, 13 and 11."

The conversion of Washington Village to Soundview Landing has been a major investment for CHFA. Built in the late 1940s, the garden-style apartment building needed to be demolished and replaced. The redevelopment happened in three phases, and when completed will have 273 apartments. CHFA's total investment in the property was more than $50 million, plus $78 million in equity from Federal LIHTCs.

LIHTCs funded the renovation of Shepherd Home, Middletown

In 2019, the renovation of The Shepherd Home was celebrated. The building was built around 1925, serving as the nurses quarters for the Connecticut Valley Hospital. From 1989 to 2014, it served as a homeless shelter. When the shelter closed, Middletown officials created a coalition of agencies and interested parties to find an appropriate use for the property. The community came together to propose using the building to provide supportive housing for homeless veterans.

The building required a complete rehabilitation, but the historic look and feel of the building were retained. CHFA awarded 4% LIHTCs that resulted in $21 million in equity, plus a $5 million construction loan, as well as $134,000 in State Housing Tax Credit Contributions to the Shepherd Home. The building has 32 units for veterans and provides supportive services.
## Financing for New and Rehabilitated Properties

The transactions below were either approved for financing by CHFA’s Board of Directors or the State Bond Commission. The transactions are listed alphabetically by town and reflect financing amounts as of their approval. Financing amounts may change slightly as transactions move through the final approval process. The total unit numbers for some of the transactions are not included in the 1,310 affordable housing units in 2019, as some of these developments may have been counted in previous years, but required additional CHFA Board approval in 2019. These 459 units are indicated with an asterisk.

<table>
<thead>
<tr>
<th>Town/Development Name</th>
<th>Units/Housing Type</th>
<th>CHFA Funds</th>
<th>Equity Proceeds/ Tax Credits</th>
<th>Other Major Funding Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridgeport/Windward Apartments</td>
<td>54* Family/Supportive</td>
<td>$500k FAF</td>
<td>$14.3M/9% LIHTC</td>
<td>$64M DOH Affordable Housing Program-FLEX, $850k City of Bridgeport Infrastructure Grant, $500k Developer/Investor Cash Equity, $4M Deferred Developer Fee, $22k Energy Rebates</td>
</tr>
<tr>
<td>East Hartford/Veterans Terrace VTI</td>
<td>45 Family</td>
<td>-</td>
<td>$1.5M DOH Housing Trust Fund, $3.6M DOH SSHP Loan, $5.1M Rockport 223 (47% $800k Other (EHHA Land Contribution), $676k Deferred Developer Fee, $400k Reserves, $153k Developer/Investor Cash Equity, $126k Energy Rebate</td>
<td></td>
</tr>
<tr>
<td>East Lyme/Rocky Neck Village</td>
<td>56 Family/Supportive</td>
<td>-</td>
<td>$13.4M/9% LIHTC</td>
<td>$64M DOH Affordable Housing Program-FLEX, $412k Deferred Developer Fee</td>
</tr>
<tr>
<td>Enfield/Pleasant Street Cooperative</td>
<td>12 Family</td>
<td>-</td>
<td>$12M DOH SSHP Grant, $6k Energy Rebate</td>
<td></td>
</tr>
<tr>
<td>Glastonbury/Herbert T. Clark Congregate</td>
<td>45 Elderly</td>
<td>-</td>
<td>$2.3M DOH SSHP Grant, $93k DOH Housing Trust Fund, $60k Energy Rebate, $275k Reserves</td>
<td></td>
</tr>
<tr>
<td>Greenwich/Hill House Rehab</td>
<td>38 Elderly</td>
<td>-</td>
<td>$19M DOH SSHP Grant, $60k Energy Rebate, $153k Reserves, $500k State HTCC Proceeds</td>
<td></td>
</tr>
<tr>
<td>Griswold/Oak Tree Village</td>
<td>72 Family/Supportive</td>
<td>-</td>
<td>$16.8M/9% LIHTC</td>
<td>$5M DOH Affordable Housing Program-FLEX, $2M Bank of America Loan, $152k Energy Rebate, $269k Deferred Developer Fee</td>
</tr>
<tr>
<td>Hartford/316 On the Park and Terrace II</td>
<td>89 Family</td>
<td>-</td>
<td>$54M/4% LIHTC</td>
<td>$5.6M DOH CHAMP Funds, $2.9M Federal Historic Credit Proceeds, $1.8M State Historic Credit Proceeds, $9M Developer’s Equity, $24k Energy Rebate</td>
</tr>
<tr>
<td>Hartford/Bristol Apartments</td>
<td>15 Family</td>
<td>-</td>
<td>$813k DOH SSHP Grant, $77k Energy Rebate</td>
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<tr>
<td>Hartford/Ward Affleck</td>
<td>14 Family</td>
<td>-</td>
<td>$12M DOH SSHP Grant, $72k Energy Rebate</td>
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</tr>
<tr>
<td>Hartford/Westbrook Village II</td>
<td>60 Family/Supportive</td>
<td>-</td>
<td>$12.6M/9% LIHTC</td>
<td>$5.5M DOH Affordable Housing Program-FLEX, $1.3M Boston Private-Seniors A, $1.6M Boston Private-Seniors B, $423k Deferred Developer Fee, $35k FHA Boston AHP Grant</td>
</tr>
<tr>
<td>Litchfield/Tannery Brook Cooperative</td>
<td>16 Family</td>
<td>-</td>
<td>$93k DOH SSHP Grant, $106k DOH Pre-Dev Loan, $33k Energy Rebate, $54k Reserves</td>
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</tr>
<tr>
<td>Naugatuck/Robert E. Hutt Congregate</td>
<td>36 Elderly</td>
<td>-</td>
<td>$12M DOH Housing Trust Fund, $1M DOH SSHP Grant, $43k Energy Rebate, $20k Reserves, $150k LIME Loan</td>
<td></td>
</tr>
<tr>
<td>New Haven/Farnam Courts Phase II</td>
<td>66 Family/Supportive</td>
<td>-</td>
<td>$14.4M/9% LIHTC</td>
<td>$4.8M DOH Affordable Housing Program-FLEX, $2M City of New Haven Public Funds, $1.3M DECO Brownfields, $2M MTW Public Funds, $9.6M Hunt FHA</td>
</tr>
<tr>
<td>New Haven/Housing Authority of New Haven (HANH) Rad Group III</td>
<td>70* Family</td>
<td>$7M CHFA Taxable Bond Funds</td>
<td>$7M/4% LIHTC</td>
<td>$7M Developer Loan, $4M MTW Funds, $40k Deferred Developer Fee</td>
</tr>
<tr>
<td>New Haven/Housing Authority of New Haven (HANH) Rad Group II</td>
<td>213 Elderly/Supportive</td>
<td>$1.6M CHFA TEB Funds</td>
<td>$13M/4% LIHTC</td>
<td>$4.7M State DOH Special Round High Opportunity Area Housing Program, $7M Sponsor Loan, $13.7M Private 1st Mortgage</td>
</tr>
<tr>
<td>New Haven/Hill to Downtown</td>
<td>30 Family</td>
<td>$1M CHFA TEB Funds</td>
<td>$2.6M/4% LIHTC</td>
<td>$2.7M DOH CHAMP Funds, $818k Developer/Investor Cash Equity, $77k Deferred Developer Fee, $500k City of New Haven, $65k Energy Rebates</td>
</tr>
<tr>
<td>New Haven/Ninth Square</td>
<td>33* Family</td>
<td>$461.1M CHFA TEB Funds</td>
<td>$12.4M/4% LIHTC</td>
<td>$1.5M Deferred Developer Fee, $4.9M NOI during Construction, $2M Developer Loan, $1.9M Blue Hub, $80k Chatterton</td>
</tr>
<tr>
<td>New Haven/Valley Townhouses</td>
<td>40 Family/Supportive</td>
<td>-</td>
<td>$8.9M/9% LIHTC</td>
<td>$4.9M State Loan, $3.4M Private Mortgage-Cit, $13M HANH CFH/MTW Funds, $25k Deferred Developer Fee</td>
</tr>
<tr>
<td>Norwalk/Whiting Village Phase 3 (9%)</td>
<td>50 Family/Supportive</td>
<td>-</td>
<td>$21M/9% LIHTC</td>
<td>$7.9M TD Bank, $477k CNI Funds, $77k Deferred Developer Fee</td>
</tr>
<tr>
<td>Norwalk/Whiting Village Phase 3 (4%)</td>
<td>58 Family/Supportive</td>
<td>$6.9M CHFA TEB Funds</td>
<td>$11.2M/4% LIHTC</td>
<td>$5.8M DOH Affordable Housing Program-FLEX, $9.1M CNI Funds, $9M Deferred Developer Fee, $65k NRA Funds,</td>
</tr>
<tr>
<td>Norwalk/St. Paul’s Flax Hill Cooperative</td>
<td>86 Family</td>
<td>$5.3M CHFA Taxable Bonds</td>
<td>-</td>
<td>$3M DOH CHAMP Funds, $47k Reserves, $126k Energy Rebate</td>
</tr>
<tr>
<td>Norwich/Harry Schwartz Manor</td>
<td>48 Elderly</td>
<td>-</td>
<td>$16M DOH SSHP Grant, $499k DOH Housing Trust Fund, $73k DOH Pre-Dev Grant, $13k Energy Rebate, $20k Reserves</td>
<td></td>
</tr>
<tr>
<td>Shelton/River Breeze Commons</td>
<td>68 Family/Supportive</td>
<td>-</td>
<td>$10.8M/9% LIHTC</td>
<td>$5.9M DOH Affordable Housing Program-FLEX, $30k Energy Rebates, $154k Developer/Investor Cash Equity, $77k Deferred Developer Fee, $205k Other (City of Shelton), $300k Other (NeighborWorks America)</td>
</tr>
<tr>
<td>South Windsor/Wapping Mews</td>
<td>30 Elderly</td>
<td>-</td>
<td>$800k DOH HUD CDBG Small Cities Funds, $276k DOH Pre-Dev Grant, $2M DOH SSHP Grant, $34k Energy Rebate</td>
<td></td>
</tr>
<tr>
<td>Stamford/Lawnhill Terrace</td>
<td>52 Family</td>
<td>-</td>
<td>$4.7M DOH SSHP Loan, $1.4 M Mass Financing, $2.3M JPMC First Mortgage, $1.4M Fee-In-Lieu Loan, $130k Reserves, $78k Deferred Developer Fee, $500k HACS City Loan, $485k Accrued Interest, $43k State HTCC Proceeds, $10k Energy Rebates, $100k Sponsor Loan</td>
<td></td>
</tr>
<tr>
<td>West Hartford/The Faxon (formerly known as The Elms)</td>
<td>67 Family/Supportive</td>
<td>$4.2M CHFA First Mortgage</td>
<td>$8.6M/9% LIHTC</td>
<td>$4.4M DOH Affordable Housing Program-FLEX, $152k Energy Rebate</td>
</tr>
<tr>
<td>West Hartford/Brace Dale Cooperative</td>
<td>4 Family</td>
<td>-</td>
<td>$534k DOH SSHP Grant, $3k Energy Rebate, $79k DOH Pre-Dev Loan</td>
<td></td>
</tr>
</tbody>
</table>
Federal 9% Low Income Housing Tax Credit Awards - 2019

Debt financing for the development of multifamily housing, such as mortgage loans, must be supplemented or augmented to balance the development budget and achieve development feasibility, while servicing low-income households. LIHTCs are a critical source of equity for developers, and they continue to be highly sought after in a time when subsidy dollars are limited.

The 9% LIHTC program is highly competitive. In 2019, 18 applicants requested credits totaling more than $24 million to fund 1,032 units of housing, while the amount of credits available was approximately $10 million. The 2019 project allocations are listed below. The total equity for the $10 million in credits is estimated to be $107,000,000.

<table>
<thead>
<tr>
<th>City/Town</th>
<th>Project Name</th>
<th>Type of Housing</th>
<th>Qualified Units</th>
<th>Total Units</th>
<th>2019 Credit Allocations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norwalk</td>
<td>Washington Village Phase III</td>
<td>Family/Supportive</td>
<td>37</td>
<td>50</td>
<td>$2,882,796</td>
</tr>
<tr>
<td>New Haven</td>
<td>Farnam Courts Phase II</td>
<td>Family/Supportive</td>
<td>52</td>
<td>66</td>
<td>$1,557,420</td>
</tr>
<tr>
<td>Hartford</td>
<td>Westbrook Village II</td>
<td>Family/Supportive</td>
<td>45</td>
<td>60</td>
<td>$1,239,074</td>
</tr>
<tr>
<td>East Lyme</td>
<td>Rocky Neck Village</td>
<td>Family/Supportive</td>
<td>50</td>
<td>56</td>
<td>$1,220,095*</td>
</tr>
<tr>
<td>West Hartford</td>
<td>The Faxon (fka The Elms)</td>
<td>Family/Supportive</td>
<td>51</td>
<td>67</td>
<td>$952,267</td>
</tr>
<tr>
<td>Griswold</td>
<td>Oak Tree Village</td>
<td>Family/Supportive</td>
<td>17</td>
<td>27</td>
<td>$1,698,914</td>
</tr>
<tr>
<td>Shelton</td>
<td>River Breeze Commons</td>
<td>Family/Supportive</td>
<td>54</td>
<td>68</td>
<td>$1,126,989</td>
</tr>
<tr>
<td>New Haven</td>
<td>Valley Townhouses</td>
<td>Family/Supportive</td>
<td>32</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>380</td>
<td>479</td>
<td>$10,005,295</td>
</tr>
</tbody>
</table>

*Project’s full award was $1,496,082 with a portion to be allocated from the 2020 credit ceiling
**Project’s award of $960,000 to be allocated from the 2020 credit ceiling

Supporting Special Needs Housing

Supportive housing creates 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 2019, eleven affordable housing developments approved for financing by CHFA’s Board of Directors included 140 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>Windward Apartments</td>
<td>Bridgeport</td>
<td>9%</td>
<td>12</td>
<td>54</td>
<td>22%</td>
</tr>
<tr>
<td>Rocky Neck Village</td>
<td>East Lyme</td>
<td>9%</td>
<td>6</td>
<td>56</td>
<td>11%</td>
</tr>
<tr>
<td>Oak Tree Village</td>
<td>Griswold</td>
<td>9%</td>
<td>15</td>
<td>72</td>
<td>21%</td>
</tr>
<tr>
<td>Westbrook Village II</td>
<td>Hartford</td>
<td>9%</td>
<td>12</td>
<td>60</td>
<td>20%</td>
</tr>
<tr>
<td>Farnam Courts Phase II</td>
<td>New Haven</td>
<td>9%</td>
<td>14</td>
<td>66</td>
<td>21%</td>
</tr>
<tr>
<td>Valley Town Houses</td>
<td>New Haven</td>
<td>9%</td>
<td>8</td>
<td>40</td>
<td>20%</td>
</tr>
<tr>
<td>Washington Village Phase III</td>
<td>New Haven</td>
<td>9%</td>
<td>10</td>
<td>50</td>
<td>20%</td>
</tr>
<tr>
<td>River Breeze Commons</td>
<td>Shelton</td>
<td>9%</td>
<td>14</td>
<td>68</td>
<td>21%</td>
</tr>
<tr>
<td>The Faxon (fka The Elms)</td>
<td>West Hartford</td>
<td>9%</td>
<td>14</td>
<td>67</td>
<td>21%</td>
</tr>
<tr>
<td>Washington Village Phase III</td>
<td>New Haven</td>
<td>4%</td>
<td>12</td>
<td>58</td>
<td>21%</td>
</tr>
<tr>
<td>HANN RAD Group III</td>
<td>New Haven</td>
<td>4%</td>
<td>23</td>
<td>213</td>
<td>11%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>140</td>
<td>804</td>
<td>17%</td>
</tr>
</tbody>
</table>

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

105 units or approximately 20% of the total 9% LIHTC production
35 units or approximately 13% of the total 4% LIHTC production

State Housing Tax Credit Contributions (HTCC) Program – 2018-2019

CHFA issues tax credit vouchers to business firms making cash contributions 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 2019 to non-profit organizations and their programs listed below, which will result in the development of at least 596 affordable homes and apartments.

<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</td>
<td>Statewide</td>
<td>N/A*</td>
<td>$500,000</td>
<td>W</td>
</tr>
<tr>
<td>Shepherd Home</td>
<td>Middletown</td>
<td>32</td>
<td>$154,084</td>
<td>S</td>
</tr>
<tr>
<td>699 Main Street</td>
<td>Willimantic</td>
<td>20</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>WYSH House</td>
<td>Meriden</td>
<td>12</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>Parkview Supportive Housing</td>
<td>Norwalk</td>
<td>36</td>
<td>$500,000</td>
<td>S</td>
</tr>
<tr>
<td>13 Friendship Street</td>
<td>New London</td>
<td>6</td>
<td>$365,936</td>
<td>S</td>
</tr>
<tr>
<td>Clintonville Commons</td>
<td>North Haven</td>
<td>8</td>
<td>$460,000</td>
<td>G</td>
</tr>
<tr>
<td>Affordable Homeownership Development</td>
<td>New Haven</td>
<td>10</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>73 Balcony Street</td>
<td>New London</td>
<td>3</td>
<td>$400,000</td>
<td>G</td>
</tr>
<tr>
<td>Stern Village Apartments</td>
<td>Torrington</td>
<td>186</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Hartford Habitat Homeownership</td>
<td>Hartford</td>
<td>6</td>
<td>$499,575</td>
<td>G</td>
</tr>
<tr>
<td>Greeneville NRZ Homes</td>
<td>Norwich</td>
<td>6</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>New Haven Habitat Homes</td>
<td>New Haven</td>
<td>5</td>
<td>$350,969</td>
<td>G</td>
</tr>
<tr>
<td>Hevin Terrace</td>
<td>Willimantic</td>
<td>90</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Habitat Affordable Homeownership</td>
<td>Bridgeport</td>
<td>8</td>
<td>$320,000</td>
<td>G</td>
</tr>
<tr>
<td>Evergreen, Pine and Gridley Homeownership</td>
<td>Bristol</td>
<td>5</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Norwich Multi-Family Rehabilitation</td>
<td>Norwich</td>
<td>37</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>23 Franklin Street Homeownership</td>
<td>New Haven</td>
<td>1</td>
<td>$290,695</td>
<td>G</td>
</tr>
<tr>
<td>Capital for Change Loan Pool</td>
<td>Statewide</td>
<td>N/A*</td>
<td>$500,000</td>
<td>G</td>
</tr>
<tr>
<td>Helen DeVaux Apartments</td>
<td>Shelton</td>
<td>40</td>
<td>$454,000</td>
<td>G</td>
</tr>
<tr>
<td>Union School Apartments</td>
<td>East Haven</td>
<td>18</td>
<td>$497,750</td>
<td>G</td>
</tr>
<tr>
<td>Edythe K. Richmond Homes</td>
<td>Pawcatuck</td>
<td>60</td>
<td>$475,000</td>
<td>G</td>
</tr>
<tr>
<td>St. Stephen’s Townhouses</td>
<td>Branford</td>
<td>7</td>
<td>$279,500</td>
<td>G</td>
</tr>
<tr>
<td>Hartford Community Loan Fund</td>
<td>Statewide</td>
<td>N/A*</td>
<td>$1,974</td>
<td>G</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>596</td>
<td>$10,000,000</td>
<td></td>
</tr>
</tbody>
</table>

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

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

Annual Report 2019
**Staff oversees the State-Sponsored Housing Portfolio and the CHFA Private Portfolio**

**State-Sponsored Housing Portfolio (SSHP) Activity – 11,394 units**

In 2012, the past administration announced a $300 million plan to fund improvements and revitalize the State’s public housing over 10 years. These funds are administered by CHFA on behalf of the DOH, with $30 million being allocated each year. To guide the allocation of funds to meet the most pressing needs across the 291 properties in the SSHP, CHFA commissioned the Capital Plan, which was completed in March 2014. The Capital Plan, which made funding, policy and regulatory recommendations, was the road map for deployment of the $300 million as well as $1.5 million in Rental Assistance Payment (RAP) program subsidies. Although there was no SSHP funding round in 2019, staff from CHFA and DOH continue to work on the closings and administration of funds from previously approved transactions.

CHFA and the DOH worked closely on the implementation of the Capital Plan. Through an annual capital-funding round, set-asides were made for the 9% LIHTC Round, the CHAMP Round, Critical Needs funding and pre-development loan funding. Staff from both organizations work together evaluating, rating and ranking applications, administering funds during construction and monitoring servicing, depending on financing.

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

The goal of the Housing Authority Small Improvement Program (HASIP) is to provide funding for small projects that improve the quality of life for residents in properties operated by local housing authorities.

- HASIP Capital Fund provided six awards totalling $48,424 including elevator modernization, sidewalk repairs and community room upgrades.
- HASIP Resident Fund – three awards totalling $29,089, including picnic tables, gazebo, benches, gazebo, meal programs and social programs.

In 2020, in response to the COVID-19 pandemic, CHFA expanded the HASIP program to provide funds for housing authorities to create “Basic Needs Pantries” in their communities. The pantries are often stocked with non-perishable food items, hand sanitizer, toiletries, paper goods and cleaning supplies for residents, especially those in elderly communities who may not be able to shop during the health crisis.

**SHP Critical Need Capital Funding Continues**

During the 2019 calendar year covered by this report, 10 properties, with a total of 350 units received allocations for critical needs.

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Municipality</th>
<th>Units</th>
<th>Award</th>
<th>TDC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affleck Apartments</td>
<td>Hartford</td>
<td>8</td>
<td>$410,083.00</td>
<td>$410,083.00</td>
</tr>
<tr>
<td>Bacon Congregate</td>
<td>Hartford</td>
<td>23</td>
<td>$149,412.00</td>
<td>$163,389.00</td>
</tr>
<tr>
<td>Bristol Apartments</td>
<td>Hartford</td>
<td>15</td>
<td>$441,323.00</td>
<td>$441,323.00</td>
</tr>
<tr>
<td>Faith Manor</td>
<td>Hartford</td>
<td>40</td>
<td>$110,492.00</td>
<td>$110,492.00</td>
</tr>
<tr>
<td>George Washington Carver</td>
<td>New London</td>
<td>130</td>
<td>$133,328.28</td>
<td>$105,662.32</td>
</tr>
<tr>
<td>Gordon Court</td>
<td>New London</td>
<td>38</td>
<td>$19,145.00</td>
<td>$19,145.00</td>
</tr>
<tr>
<td>Harrington Place Coop</td>
<td>Hartford</td>
<td>18</td>
<td>$81,466.83</td>
<td>$81,466.83</td>
</tr>
<tr>
<td>Harrington Place Coop</td>
<td>Hartford</td>
<td>*</td>
<td>$448,537.94</td>
<td>$448,537.94</td>
</tr>
<tr>
<td>Mount Carmel Congregate</td>
<td>Hamden</td>
<td>30</td>
<td>$228,671.00</td>
<td>$239,275.00</td>
</tr>
<tr>
<td>Parksade Manor</td>
<td>North Haven</td>
<td>40</td>
<td>$31,975.00</td>
<td>$31,975.00</td>
</tr>
<tr>
<td>Pine Grove Manor, Inc.</td>
<td>Enfield</td>
<td>18</td>
<td>$98,278.00</td>
<td>$96,444.00</td>
</tr>
</tbody>
</table>

Subtotal 350 $2,487,217.05 $2,517,793.09

*Units previously accounted for

**Partnerships and Impact of Technical Assistance Outreach**

CHFA and DOH collaborate to support the deployment of technical assistance resources to assist the properties in the SSHP.

- Technical Assistance to Owners for Redevelopment + Technical Assistance to Limited Equity Coops for Redevelopment
- DOH deployed two firms (Housing Development Team, LLC/Housing Coalition) to provide owners with technical assistance targeted toward building capacity and assisting in building a development team to prepare for funding applications. The contracts for these firms expired during 2019 and have not been renewed at this time.

**2019 Multifamily Funding Initiatives applicable to the SSHP**

- 9% Low-Income Housing Tax Credits (LIHTCs)
- A few SSHP developments applied for an allocation of 9% LIHTCs in a funding round to be awarded in spring 2020. 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.
- Critical Needs Funding - Rolling Basis

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

**Pre-development Funding - Rolling Basis**

DOH funding is available for pre-development activities such as environmental testing, architectural design, development consultant costs and feasibility costs.

**CHFA Private Portfolio Activity – 25,317 units**

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

CHFA continued its ongoing portfolio management oversight, which included performance management of its portfolio of 321 developments and 25,317 apartments, including a Real Estate Owned (REO) property held by a subsidiary of CHFA.

CHFA acts as the HUD Contract Administrator for 59 project-based Section 8 developments, including the review and approval of $64 million in subsidy payments for 5,271 apartments. CHFA also subcontracts the oversight of 256 Section 8 apartments for Housing Authorities.

CHFA works with an outside contractor to monitor Federal LIHTC compliance of approximately 24,000 units at 300 properties.
Community Development Strengthening Communities through Housing and Special Programs

CHFA is committed to strengthening neighborhoods by helping to integrate housing within community development efforts. During 2019, CHFA continued to collaborate and provide direct program investments with others active in this field.

Transit-Oriented Development Capital Fund
CHFA along with the Department of Economic and Community Development invested in the creation of a $15 million private capital fund managed by the Local Initiatives Support Corporation (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 the end of 2019, LISC has closed six loans for a total of $8.7 million.

Community Development Financial Institutions
CHFA partners with and invests in Community Development Financial Institutions (CDFIs) to provide technical assistance and financing to non-profit and for-profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development throughout Connecticut. These developments are generally smaller in scale, tend not to fit CHFA's multifamily development funding process, or are not able to leverage Low Income Housing Tax Credits effectively. CHFA partners with CDFIs as an alternative method to provide funds to this market segment. CHFA currently has partnerships with the LISC, Capital for Change (C4C), the Hartford Community Loan Fund, and the Housing Development Fund (HDF). The funds invested in CDFIs between 1999 and 2019 have resulted in 149 completed transactions financing over 2,789 housing units. CHFA's cost per unit on these transactions was approximately $12,631.

CHFA's Small Multifamily Program
CDFI Loan Pool Program makes available $12 million of low-cost capital provided by both CHFA and the Office of Policy and Management for the redevelopment or rehabilitation of vacant or blighted small multifamily/mixed use rental properties with 3 to 20 units. Financing has been allocated specifically to support responsible growth policies and transit-oriented development. The Hartford Community Loan Fund, HDF, and C4C are participants in the program. Since its inception in 2014, participating CDFIs have utilized $7.2 million to finance the rehabilitation of 50 properties resulting in 188 affordable rental units.

Rural/Suburban Program (Housing Connections)
The Local Initiatives Support Corporation administers the Housing Connections of Connecticut on behalf of CHFA. This program provides technical assistance to smaller towns that are interested in learning about or developing affordable housing. The program has led to the development and redevelopment of 585 affordable homes, representing $111 million of development activity. Additionally, the program is providing technical assistance to 24 projects with the potential of an additional 570 housing units.

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

As such, program goals will be set to overcome the present effects of past discrimination, if any, and to achieve the full and fair utilization of such persons in the 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.

To absorb the Affirmative Action Plan into the core of the CHFA’s operations, each person involved in its implementation and utilization will be held responsible for its success and progress. Regardless of an employee’s position or classification, a constant effort must be made to ensure that affirmative action is more than mere words, and that we make a commitment to the common goal of equal employment opportunity and advancement for all.

Occupational Categories

By Race/Sex and Occupational Category

<table>
<thead>
<tr>
<th>Occupational Categories</th>
<th>Grand Total</th>
<th>Total Male</th>
<th>Total Female</th>
<th>Total White</th>
<th>Total Black</th>
<th>Total Hispanic</th>
<th>Total Other</th>
<th>Total White Male</th>
<th>Total Black Male</th>
<th>Total Hispanic Male</th>
<th>Total Other Male</th>
<th>Total White Female</th>
<th>Total Black Female</th>
<th>Total Hispanic Female</th>
<th>Total Other Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officials/Administrators</td>
<td>26</td>
<td>10</td>
<td>16</td>
<td>7</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>12</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Professionals</td>
<td>77</td>
<td>22</td>
<td>55</td>
<td>19</td>
<td>2</td>
<td>0</td>
<td>1</td>
<td>40</td>
<td>0</td>
<td>4</td>
<td>5</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>ParaProfessionals</td>
<td>24</td>
<td>7</td>
<td>17</td>
<td>4</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>13</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Technicians</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Office/Clericals</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>133</td>
<td>41</td>
<td>92</td>
<td>32</td>
<td>3</td>
<td>3</td>
<td>6</td>
<td>10</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Note: Staff as of 12/31/19

Annual Report 2019
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

Special Counsel
Brown Paindris & Scott, LLP
Ciocchetti Tansley & McGrath LLP
Day Pitney, LLP
Halloran & Sage, LLP
Martha Cullina, LLP
Pullman & Comley, LLC
Robinson & Cole, LLP
Shipman & Goodwin, LLP

Senior Bond Underwriters
Bank of America Merrill Lynch & Co.
Citigroup
J.P. Morgan
Morgan Stanley
Raymond James
RBC Capital Markets

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

Financial Consultants
BLX Group, Inc.
cX Incorporated
Lamont Financial Services Corporation

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

Trustee
U.S. Bank NA

Firms Receiving in Excess of $5,000 for Services in 2019

All Star Software Systems
AmericanEagle.com
AT&T
AT&T Teleconference Services
Paul E. Bailey Architect LLC
Baily & Johnson Architects
Benedict Group Inc.
Beta Group, Inc.
BL Companies Connecticut Inc.
Bloomberg Finance LP
Boccaico & Associates
Bridgeport Neighborhood Trust Inc.
Butler Company
Capital For Change Inc.
CBRE, Inc.
Clear Company, Inc.
Clearwater Analytics LLC
CNX
Community Renewal Team, Inc.
Community Ventures Corp
CoStar Realty Information, Inc.
Cox Business Service LLC
Delcon Maintenance Corporation
DeRosa Associates, Inc.
Diversified Technology Consultants
Dockside Construction Services LLC
Don & Bradstreet Inc.
Eversource Energy
Extra Space Management Inc.
Kathleen Flynn, Architect
Franklin Covey Client Sales Inc.
Frontier Communications
Gilley Design Associates Architects, LLC
Hallmark Information Science & Technology
Housing & Development Software LLC
Housing Development Fund Inc.
HRP Associates, Inc.
J Associates Architects
Josef Corporation
Kelp Corp.
KForce.com
Kone, Inc.
Local Initiatives Support Corporation
Mascrielli Architects
MCI Communications Services Inc.
Mega Mechanical Services LLC
The Metropolitan District
Mullin & Lonergan Associates, Inc.
Nagarro Inc.
Neighborhood Housing Services of New Britain, Inc.
Neighborhood Housing Services of New Haven, Inc.
Neopost USA, Inc.
New England Resident Service of Waterbury, Inc.
New Haven Homeownership Center Inc.
New Horizon Computer Learning Centers
O’Riordan Migani Architects LLC
Pinnacle Maintenance LLC
PolicyMap Inc.
RP McDermott Associates Inc.
PricingDirect Inc.
The R.L. O’Neil Company
Real Market Capital LLC
August Sarno AIA Architect
Schadler Selmau Associates PC
Service Press
SHI International Corp.
Shred-it USA, LLC
Spectrum Enterprises Inc.
SS&C Technologies Inc.
Strategic Information Resources Inc.
Gary J Tarantino
TBNG Consulting
Total Communications Inc.
TRC Environmental Corp
United Parcel Service Inc.
Urban League of Greater Hartford Inc.
Urban League of Southern CT Inc.
Valbridge Property Advisors
Verizon Wireless Messaging Services
Warren Group Inc.
Wellspeak Dugas & Kane LLC
West Publishing Corp.
Wiles Architects LLC
Carla Willey Design
William B Meyers Inc. & Affiliated Co.
Zoho Corporation

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

**Issued During Calendar Year 2019**

<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>2019 SERIES C</td>
<td>$100,000,000</td>
<td>$99,953,923</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

**MULTIFAMILY MORTGAGE REVENUE 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>2019 SERIES C**</td>
<td>$120,995,000</td>
<td>$120,985,000</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 SERIES D**</td>
<td>$120,995,000</td>
<td>$120,985,000</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 SERIES E**</td>
<td>$126,075,000</td>
<td>$126,980,000</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 SERIES F**</td>
<td>$786,335,000</td>
<td>$765,013,894</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total** $777,500,000 $781,586,140

**Notes:**
- Unless otherwise indicated, all issues were sold on a negotiated basis.
- The Financial Advisor for all issues was Lamont Financial Services Corporation.
- Most of accrued interest, original issue discount/premium and costs of issuance.
- Senior Manager for the 2019 Subseries D-1 Bonds, the 2019 Subseries F-2 Bonds and the 2019 Subseries B-5 Bonds.
- Senior Manager for the 2019 Subseries D-3 Bonds.
- The 2019 Subseries F-6 Bonds are not available to be reoffered to potential investors.
- Issued as conduit debt.

---

### As of December 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution</td>
<td>$20,467,879.00</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Single Family Special Obligation Bond Resolution</td>
<td>$364,720,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Multifamily Special Obligation Bond Resolution</td>
<td>$2,761,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds: for the Housing Mortgage Finance Program (Single Family)</td>
<td>$13,000,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds: for the Affordable Housing Draw Down Trust Indenture</td>
<td>$26,970,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Housing Draw Down Trust Indenture</td>
<td>$420,682,000</td>
</tr>
<tr>
<td>Cumulative value of a portion of the bonds issued under the Special Needs Housing Mortgage Program Indenture (the &quot;SNHMFP Indenture&quot;)</td>
<td>$142,720,000</td>
</tr>
<tr>
<td>Cumulative value of all bonds issued under the Qualified Energy Conservation Bond Resolution</td>
<td>$9,634,919</td>
</tr>
<tr>
<td>Cumulative value of all conduit bond issuance (including $348,635,000 issued under the SNHMFP Indenture)</td>
<td>$255,510,000</td>
</tr>
<tr>
<td>Total Cumulative Value of All Bonds Issued</td>
<td>$21,728,725,991</td>
</tr>
</tbody>
</table>

### 2019 Bond Issuance

<table>
<thead>
<tr>
<th>Type</th>
<th>Multifamily</th>
<th>Single-Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>17%</td>
<td>83%</td>
</tr>
</tbody>
</table>

---

**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):**

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1972</td>
<td>$5,000,000</td>
</tr>
</tbody>
</table>
For 50 years, CHFA mortgages have made the dream of homeownership possible

To support CHFA’s mission to alleviate the shortage of affordable housing, CHFA’s homeownership program provides mortgages for low-to-moderate income first-time homebuyers (those who have not owned a home in the last three years). In addition to providing first mortgage loan financing, CHFA helps to make homeownership possible by offering a Downpayment Assistance Program (DAP) second mortgage for eligible borrowers, helping individuals and families make the transition from renters to homeowners. CHFA homeownership programs are used by borrowers across the state.

The map at the right shows the number of CHFA mortgages in each county from 1969 - 2019