

CELEBRATING 50 YEARS

# Strength Stability Service



CONNECTICUT  
HOUSING FINANCE  
AUTHORITY



# 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.

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## 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.

Mill River Crossing, New Haven







## Letter from the Governor

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*



## Letter from the Board Chairwoman

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 CHFA's former 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 far 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 CEO

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 multifamily mortgagors 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 the crisis enters 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 dedication of CHFA's staff. In the year ahead, I look forward to working with them to build brighter futures for all Connecticut residents and communities.

**Nandini Natarajan**  
*Chief Executive Officer-Executive Director*



# 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 Weil**, 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

**Selia 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

Center Village, Glastonbury

**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
- **Chinese delegation visits CHFA to discuss affordable housing**



- **CHFA** permitted to provide mortgages to eligible buyers of distressed, foreclosed, or abandoned property and repeals a duplicative property tax exemption deadline extension

## The 2010s

- 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**



Preparing brown bag lunches for ImmaCare Shelter

## 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. Teaming up to assist others strengthens employee connections, dedication to the mission and gratitude for the opportunities to make a difference in people's lives.



## Single-Family Homeownership

CHFA's mortgages for first-time homebuyers help low- and moderate-income borrowers make the transition from renter to homeowners. 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.

**“The dogs really needed a yard”**

— Emily Krane and her fiancé Kevin Woodford in front of their first home.



**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.”

## 2019 Borrower Profile



**\$74,129**

Average Yearly Gross Income



**\$845**

Average Monthly Mortgage Payment  
(calculated at average interest rate)



**\$182,356**

Average Mortgage Amount

### 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

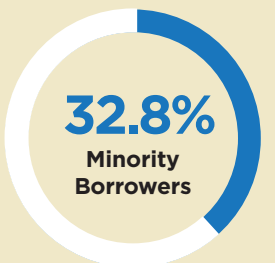
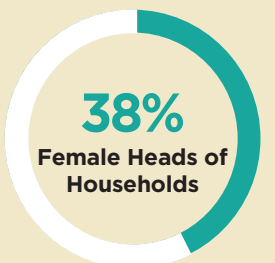


**40**

Teachers Mortgage Assistance Mortgage Loans

**35**  
YEARS

Average Age



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 homeowners is a rewarding experience, as well as an important reminder of CHFA’s mission to alleviate the shortage of affordable housing.



CHFA employees have volunteered to work on many Habitat homes across the state.

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.

Allied Mortgage Group, Inc	Fairfield County Bank Corp.	New England Home Mortgage, LLC	Smart Money Funding
Allpoints Mortgage, LLC	Fairway Independent Mortgage Corp.	New England Residential Finance, LLC	The Milford Bank
Amity Mortgage, LLC	Farmington Bank	Newtown Savings Bank	The Simsbury Bank and Trust, Inc
Atlantic Home Loans, Inc	First World Mortgage Corporation**	Norcom Mortgage	Thomaston Savings Bank**
Bank of England	Flagstar Bank, FSB	Northpoint Mortgage, Inc	Total Mortgage Services, LLC
Bay Equity, LLC**	Freedom Mortgage Corporation	Peoples United Bank, N.A**.	Union Savings Bank
Berkshire Bank	Guaranteed Rate Affinity LLC	Pioneer Mortgage, LLC	United Bank
Bestway Mortgage Corp	Guaranteed Rate, Inc.	Primary Residential Mortgage, Inc.	US Bank N.A.
Charter Oak Federal Credit Union	Homebridge Financial Services, Inc.	Prime Lending A Plains Capital Company	Village Mortgage
Chelsea Groton**	Homeservices Lending, LLC.	Prosperity Home Mortgage, LLC	Webster Bank**
Citibank, N.A.	Homestead Funding Corp.	Province Mortgage Associates, Inc.	Welcome Home Mortgage, LLC
Citizens Bank, NA	Housing Development Fund, Inc.	Putnam Bank	Wells Fargo Bank N.A.
Crosscountry Mortgage, Inc.	Ion Bank	Residential Mortgage Services**	William Raveis Mortgage, LLC**
Dime Bank	Liberty Bank**	Santander Bank, National Association	Windsor Federal S & L ASSN
Elm Tree Funding, LLC	Loandepot.com, LLC	Savings Bank of Danbury**	
E Mortgage Management, LLC	M & T Bank	Savings Institute Bank and Trust	
Embrace Home Loans, Inc.	Mortgage Markets Cuso, LLC		
Envoy Mortgage LTD.	Movement Mortgage, LLC		
Equity Resources of Ohio, Inc.			
Evolve Bank & Trust			

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.

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.



Mortgage Loans

\$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



## Financing for Affordable Multifamily Housing

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 \$2.1 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.

\*These units are not included in total unit numbers as they were counted in previous years, and came back to the board in 2019 for additional funding.

Town/Development Name	Units/Housing Type	CHFA Funds	Equity Proceeds/ Tax Credits	Other Major Funding Sources
Bridgeport/Windward Apartments	54* Family/Supportive	\$500k FAF	\$14.3M/9% LIHTC	\$6M DOH Affordable Housing Program-FLEX, \$850k City of Bridgeport Infrastructure Grant, \$500k Developer/Investor Cash Equity, \$1M Deferred Developer Fee, \$212k Energy Rebates
East Hartford/Veterans Terrace VT1	45 Family	-	\$6.1M/4% LIHTC	\$1.5M DOH Housing Trust Fund, \$3.6M DOH SSHP Loan, \$5.1M Rockport 223 (d)4, \$809k Other (EHHA Land Contribution), \$679k Deferred Developer Fee, \$400k Reserves, \$133k Developer/Investor Cash Equity, \$126k Energy Rebate
East Lyme/Rocky Neck Village	56 Family/Supportive	-	\$13.4M/9% LIHTC	\$6M DOH Affordable Housing Program-FLEX, \$412k Deferred Developer Fee
Enfield/Pleasant Street Cooperative	12 Family	-		\$1.2M DOH SSHP Grant, \$6k Energy Rebate
Glastonbury/Herbert T. Clark Congregate	45 Elderly	-		\$2.1M DOH SSHP Grant, \$903k DOH Housing Trust Fund, \$60k Energy Rebate, \$275k Reserves
Greenwich/Hill House Rehab	38 Elderly	-		\$1.9M DOH SSHP Grant, \$60k Energy Rebate, \$153k Reserves, \$500k State HTCC Proceeds
Griswold/Oak Tree Village	72 Family/Supportive	-	\$16.8M/9% LIHTC	\$5M DOH Affordable Housing Program-FLEX, \$2M Bank of America Loan, \$155k Energy Rebate, \$626k Deferred Developer Fee
Hartford/316 On the Park and Terrace II	89 Family	-	\$5M/4% LIHTC	\$5.6M DOH CHAMP Funds, \$2.1M Federal Historic Credit Proceeds, \$1.8M State Historic Credit Proceeds, \$1M Developer's Equity, \$24k Energy Rebates
Hartford/Bristol Apartments	15 Family	-		\$813k DOH SSHP Grant, \$776k Energy Rebate
Hartford/Ward Affleck	14 Family	-		\$1.2M DOH SSHP Grant, \$725k Energy Rebate
Hartford/Westbrook Village II	60 Family/Supportive	-	\$12.6M/9%LIHTC	\$5.5M DOH Affordable Housing Program-FLEX, \$1.3M Boston Private-Series A, \$1.6M Boston Private-Series B, \$429k Deferred Developer Fee, \$5k FHLB Boston AHP Grant
Litchfield/Tannery Brook Cooperative	16 Family	-		\$931k DOH SSHP Grant, \$106k DOH Pre-Dev Loan, \$33k Energy Rebate, \$54k Reserves
Naugatuck/Robert E. Hutt Congregate	36 Elderly	-		\$1.2M DOH Housing Trust Fund, \$1M DOH SSHP Grant, \$43k Energy Rebate, \$20k Reserves, \$150k LIME Loan
New Haven/Farnam Courts Phase II	66 Family/Supportive	-	\$14.4M/9% LIHTC	\$4.8M DOH Affordable Housing Program-FLEX, \$2M City of New Haven Public Funds, \$1.5M DECD Brownfields, \$2M MTW Public Funds, \$9.6M Hunt FHA
New Haven/Housing Authority of New Haven (HANH) Rad Group II	70* Family	\$7M CHFA Taxable Bond Funds	\$7M/4% LIHTC	\$7.2M Developer Loan, \$4M MTW Funds, \$405k Deferred Developer Fee
New Haven/Housing Authority of New Haven (HANH) Rad Group III	213 Elderly/Supportive	\$1.6M CHFA TEB Funds	\$13M/4% LIHTC	\$4.7M State DOH Special Round: High Opportunity Area Housing Program, \$17M Sponsor Loan, \$13.7M Private 1st Mortgage
New Haven/Hill to Downtown	30 Family	\$1M CHFA TEB Funds	\$2.6M/4% LIHTC	\$2.7M DOH CHAMP Funds, \$618k Developer/Investor Cash Equity, \$71k Deferred Developer Fee, \$500k City of New Haven, \$65k Energy Rebates
New Haven/Ninth Square	335* Family	\$46.1M CHFA TEB Funds	\$12.1M/4% LIHTC	\$1.5M Deferred Developer Fee, \$4.9M NOI during Construction, \$2M Developer Loan, \$1.9M Blue Hub, \$80k Chatterton
New Haven/Valley Townhouses	40 Family/Supportive	-	\$8.9M/9% LIHTC	\$4.9M State Loan, \$3.4M Private Mortgage-Citi, \$3.1M HANH CFP/MTW Funds, \$251k Deferred Developer Fee
Norwalk/Washington Village Phase 3 (9%)	50 Family/Supportive	-	\$21M/9% LIHTC	\$7.3M TD Bank, \$877k CNI Funds, \$717k Deferred Developer Fee
Norwalk/Washington Village Phase 3 (4%)	58 Family/Supportive	\$6.9M CHFA TEB Funds	\$11.3M/4% LIHTC	\$5.8M DOH Affordable Housing Program-FLEX, \$9.1M CNI Funds, \$1M Deferred Developer Fee, \$650k NRA Funds,
Norwalk/St. Paul's Flax Hill Cooperative	86 Family	\$5.3M CHFA Taxable Bonds	-	\$3M DOH CHAMP Funds, \$471k Reserves, \$126k Energy Rebate
Norwich/Harry Schwartz Manor	48 Elderly	-	-	\$1.6M DOH SSHP Grant, \$499k DOH Housing Trust Fund, \$196k DOH Pre-Dev Grant, \$13k Energy Rebate, \$200k Reserves
Shelton/River Breeze Commons	68 Family/Supportive	-	\$10.8M/9% LIHTC	\$5.8M DOH Affordable Housing Program-FLEX, \$180k Energy Rebates, \$134k Developer/Investor Cash Equity, \$738k Deferred Developer Fee, \$205k Other (City of Shelton), \$100k Other (NeighborWorks America)
South Windsor/Wapping Mews	30 Elderly	-	-	\$800k DOH/HUD CDBG Small Cities Funds, \$276k DOH Pre-Dev Grant, \$2M DOH SSHP Grant, \$34k Energy Rebate
Stamford/Lawnhill Terrace	52 Family	-	\$8.1M/4% LIHTC	\$4.7M DOH SSHP Loan, \$5.4 M Seller Financing, \$2.3M JPMC First Mortgage, \$1.4M Fee-In-Lieu Loan, \$830k Reserves, \$781k Deferred Developer Fee, \$500k HACs City Loan, \$485k Accrued Interest, \$434k State HTCC Proceeds, 109k Energy Rebates, \$100k Sponsor Loan
West Hartford/The Faxon (formerly known as The Elms)	67 Family/Supportive	\$4.2M CHFA First Mortgage	\$8.6M/9% LIHTC	\$4.4M DOH Affordable Housing Program-FLEX, \$132k Energy Rebate
West Hartford/Brace Dale Cooperative	4 Family	-	-	\$534k DOH SSHP Grant, \$1k Energy Rebate, \$79k DOH Pre-Dev Loan



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.

City/Town	Project Name	Type of Housing	Qualified Units	Total Units	2019 Credit Allocations
Norwalk	Washington Village Phase III	Family/Supportive	37	50	\$2,182,796
New Haven	Farnam Courts Phase II	Family/Supportive	52	66	\$1,557,420
Hartford	Westbrook Village II	Family/Supportive	45	60	\$1,259,874
East Lyme	Rocky Neck Village	Family/Supportive	50	56	\$1,220,095*
West Hartford	The Faxon (fka The Elms)	Family/Supportive	53	67	\$959,207
Griswold	Oak Tree Village	Family/Supportive	57	72	\$1,698,914
Shelton	River Breeze Commons	Family/Supportive	54	68	\$1,126,989
New Haven	Valley Townhouses	Family/Supportive	32	40	0**
Total			380	479	\$10,005,295

\*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.

Development	Town	Tax Credit Program	PSH Units	Total Units	PSH Units as % of Total Units
Windward Apartments	Bridgeport	9%	12	54	22%
Rocky Neck Village	East Lyme	9%	6	56	11%
Oak Tree Village	Griswold	9%	15	72	21%
Westbrook Village II	Hartford	9%	12	60	20%
Farnam Courts Phase II	New Haven	9%	14	66	21%
Valley Town Houses	New Haven	9%	8	40	20%
Washington Village Phase III	Norwalk	9%	10	50	20%
River Breeze Commons	Shelton	9%	14	68	21%
The Faxon (fka The Elms)	West Hartford	9%	14	67	21%
Washington Village Phase III	Norwalk	4%	12	58	21%
HANH RAD Group III	New Haven	4%	23	213	11%
Total			140	804	17%

**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.

Project Name	Town	Units	Contribution Received	Set Aside
Live Where You Work Program	Statewide	N/A*	\$500,000	W
Shepherd Home	Middletown	32	\$134,084	S
699 Main Street	Willimantic	20	\$500,000	S
WYSH House	Meriden	12	\$500,000	S
Parkview Supportive Housing	Norwalk	36	\$500,000	S
13 Friendship Street	New London	6	\$365,916	S
Clintonville Commons	North Haven	8	\$460,000	G
Affordable Homeownership Development	New Haven	10	\$500,000	G
73 Belden Street	New London	3	\$400,000	G
Stern Village Apartments	Trumbull	186	\$500,000	G
Hartford Habitat Homeownership	Hartford	6	\$499,557	G
Greeneville NRZ Homes	Norwich	6	\$500,000	G
New Haven Habitat Homes	New Haven	5	\$350,969	G
Hevrin Terrace	Willimantic	90	\$500,000	G
Habitat Affordable Homeownership	Bridgeport	8	\$320,000	G
Evergreen, Pine and Gridley Homeownership	Bristol	5	\$500,000	G
Norwich Multi-Family Rehabilitation	Norwich	37	\$500,000	G
23 Franklin Street Homeownership Development	New London	1	\$290,695	G
Capital for Change Loan Pool	Statewide	N/A*	\$500,000	G
Helen DeVaux Apartments	Shelton	40	\$414,555	G
Union School Apartments	East Haven	18	\$497,750	G
Edythe K. Richmond Homes	Pawcatuck	60	\$475,000	G
St. Stephen’s Townhouses	Branford	7	\$279,500	G
Hartford Community Loan Fund	Statewide	N/A*	\$11,974	G
Total		596	\$10,000,000	

**W** = Workforce Housing   **S** = Supportive Housing   **G** = General Housing  
\*Funding is leveraged with other funds from the non-profit, and is for homeownership loans, so apartment unit count is not applicable.



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.

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.

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.

SSHP 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.

Property Name	Municipality	Units	Award	TDC
Affleck Apartments	Hartford	8	\$410,083.00	\$410,083.00
Bacon Congregate	Hartford	23	\$149,412.00	\$153,389.00
Bristol Apartments	Hartford	15	\$441,323.00	\$441,323.00
Faith Manor	Hartford	40	\$110,492.00	\$110,492.00
George Washington Carver	New London	130	\$ 83,833.28	\$105,662.32
Gordon Court	New London	38	\$ 19,145.00	\$19,145.00
Harrington Place Cooperative	Hartford	18	\$181,466.83	\$181,466.83
Harrington Place Cooperative	Hartford	*	\$448,537.94	\$448,537.94
Mount Carmel Congregate	Hamden	30	\$238,671.00	\$239,275.00
Parkside Manor	North Haven	40	\$311,975.00	\$311,975.00
Pine Grove Manor, Inc.	Enfield	8	\$92,278.00	\$96,444.00
Subtotal		350	\$2,487,217.05	\$2,517,793.09

\*Units previously accounted for



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.

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 236 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.



### 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.

### 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 198 affordable rental units.



As part of CHFA's 50th Anniversary Celebration, Staff and Board members participated in a donation challenge to CTFoodBank and FoodShare.

# Occupational Categories

## By Race/Sex and Occupational Category

Occupational Categories	Grand Total	Total Male	Total Female	White Male	Black Male	Hispanic Male	Other Male	White Female	Black Female	Hispanic Female	Other Female
Officials/Administrators	26	10	16	7	0	1	2	12	2	1	1
Professionals	77	22	55	19	2	0	1	40	6	4	5
ParaProfessionals	24	7	17	4	1	2	0	13	2	2	0
Technicians	3	2	1	2	0	0	0	1	0	0	0
Office/Clericals	3	0	3	0	0	0	0	3	0	0	0
Total	133	41	92	32	3	3	3	69	10	7	6

Note: Staff as of 12/31/19

### 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.





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

### Senior Bond Underwriters

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

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



# Connecticut Housing Finance Authority Bonds Issued

Issued During Calendar Year 2019 <sup>(1)</sup>

Issue	Face Amount	Net Proceeds <sup>(2)</sup>	Underwriter	Underwriters Counsel	Bond Counsel
HOUSING MORTGAGE FINANCE PROGRAM BONDS					
2019 SERIES A Subseries A1, A2, A3, A4	\$122,980,000	\$123,768,654	<b>Citigroup<sup>(3)</sup>, BofA Merrill Lynch, Morgan Stanley, RBC Capital Markets,</b> Barclays, Drexel Hamilton, LLC, Janney Montgomery Scott, J.P. Morgan, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities, Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation
2019 SERIES B Subseries B1, B2, B3, B4	\$121,995,000	\$123,778,071	<b>BofA Merrill Lynch<sup>(4)</sup>, Citigroup, Morgan Stanley, RBC Capital Markets,</b> Barclays, Drexel Hamilton, LLC, Janney Montgomery Scott, J.P. Morgan, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities, Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation
2019 SERIES C <sup>(5)</sup>	\$100,000,000	\$99,953,923	<b>N/A</b>	N/A	Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation
2019 SERIES D Subseries D1, D2, D3, D4	\$120,985,000	\$123,786,868	<b>RBC Capital Markets<sup>(6)</sup>, BofA Merrill Lynch, Citigroup, Morgan Stanley,</b> Barclays, Drexel Hamilton, LLC, Janney Montgomery Scott, J.P. Morgan, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities, Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Kutak Rock LLP, Lewis & Munday, A Professional Corporation
2019 SERIES E Subseries E1, E2, E3	\$128,075,000	\$126,794,250	<b>Raymond James, BofA Merrill Lynch, Citigroup, Morgan Stanley, RBC Capital Markets,</b> Barclays, Drexel Hamilton, LLC, Janney Montgomery Scott, J.P. Morgan, Ramirez & Co., Inc., Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities, Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation
2019 SERIES F Subseries F1, F2, F3, F4, F5, F6 <sup>(7)</sup>	\$158,335,000	\$159,013,894	<b>Morgan Stanley<sup>(8)</sup>, BofA Merrill Lynch, Citigroup, J.P. Morgan<sup>(9)</sup>, RBC Capital Markets,</b> Barclays, Drexel Hamilton, LLC, Janney Montgomery Scott, Ramirez & Co., Inc., Raymond James, Rice Financial Products Company, Roosevelt & Cross Incorporated, TD Securities, Wells Fargo Securities	Tobin, Carberry, O'Malley, Riley & Selinger, P.C.	Hawkins, Delafield & Wood LLP, Lewis & Munday, A Professional Corporation
MULTIFAMILY MORTGAGE REVENUE BONDS					
2019 SERIES A <sup>(5) (10)</sup> 2019 SERIES B <sup>(5) (10)</sup> 2019 SERIES C <sup>(5) (10)</sup>	\$11,285,000 \$9,805,000 \$4,040,000	\$24,490,480	<b>N/A</b>	N/A	Locke Lord LLP
<b>Total</b>	<b>\$777,500,000</b>	<b>\$781,586,140</b>			

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

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

<sup>(3)</sup> Senior Manager for the 2019 Subseries A-1 Bonds and the 2019 Subseries A-4 Bonds and sole Underwriter for the 2019 Subseries A-2 Bonds and the 2019 Subseries A-3 Bonds.

<sup>(4)</sup> Senior Manager for the 2019 Subseries B-1 Bonds and the 2019 Subseries B-4 Bonds and sole Underwriter for the 2019 Subseries B-2 Bonds and the 2019 Subseries B-3 Bonds.

<sup>(5)</sup> Direct or privately placed.

<sup>(6)</sup> Senior Manager for the 2019 Subseries D-1 Bonds, the 2019 Subseries D-2 Bonds and the 2019 Subseries D-4 Bonds and sole Underwriter for the 2019 Subseries D-3 Bonds.

<sup>(7)</sup> The 2019 Subseries F-6 Bonds are not available to be reoffered to potential investors

<sup>(8)</sup> Senior Manager for the 2019 Subseries F-1 Bonds and the 2019 Subseries F-3 Bonds and sole Underwriter for the 2019 Subseries F-2 Bonds and 2019 Subseries F-6 Bonds.

<sup>(9)</sup> Sole Underwriter for the 2019 Subseries F-4 Bonds and 2019 Subseries F-5 Bonds.

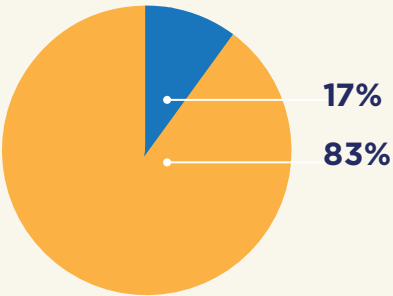
<sup>(10)</sup> Issued as conduit debt.

As of December 31, 2019	
Cumulative value of all bonds issued under the Housing Mortgage Finance Program Bond Resolution	\$20,467,879,000
Cumulative value of all bonds issued under the Single Family Special Obligation Bond Resolution	\$364,720,000
Cumulative value of all bonds issued under the Multifamily Special Obligation Bond Resolution	\$27,610,000
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)	\$13,000,000
Cumulative value of all bonds issued under the Bond Resolution Providing for the Issuance of Other Bonds for the Housing Mortgage Finance Program (Multifamily)	\$26,970,000
Cumulative value of all bonds issued under the Housing Draw Down Trust Indenture	\$420,682,000
Cumulative value of a portion of the bonds issued under the Special Needs Housing Mortgage Finance Program Indenture (the “SNHMFP Indenture”)	\$142,720,000
Cumulative value of all bonds issued under the Qualified Energy Conservation Bond Resolution	\$9,634,919
Cumulative value of all conduit bond issuance (including \$148,630,000 issued under the SNHMFP Indenture)	\$255,510,000
<b>Total Cumulative Value of All Bonds Issued</b>	<b>\$21,728,725,919</b>

## CHFA’s Financial Strength Allows it to Access the Capital Markets to Fund its Programs.

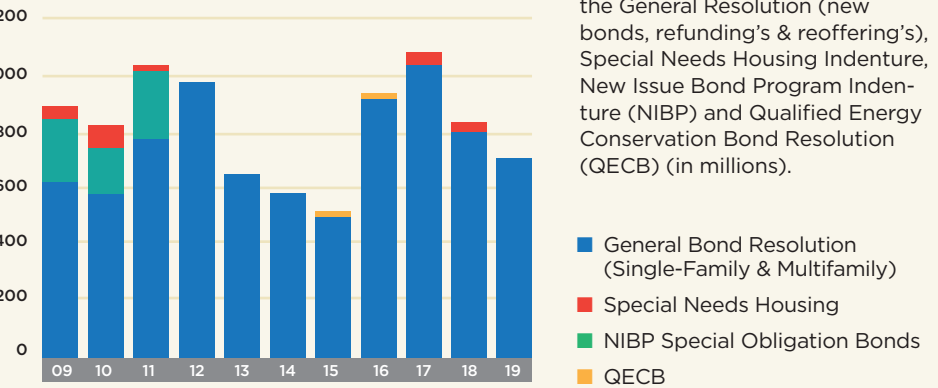
CHFA's bonds are rated Aaa by Moody’s Investors Service and AAA by S&P Global Ratings. The majority of bond proceeds are used to finance single family and multifamily mortgage loans.

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



2019 Bond Issuance

- Single-Family
- Multifamily

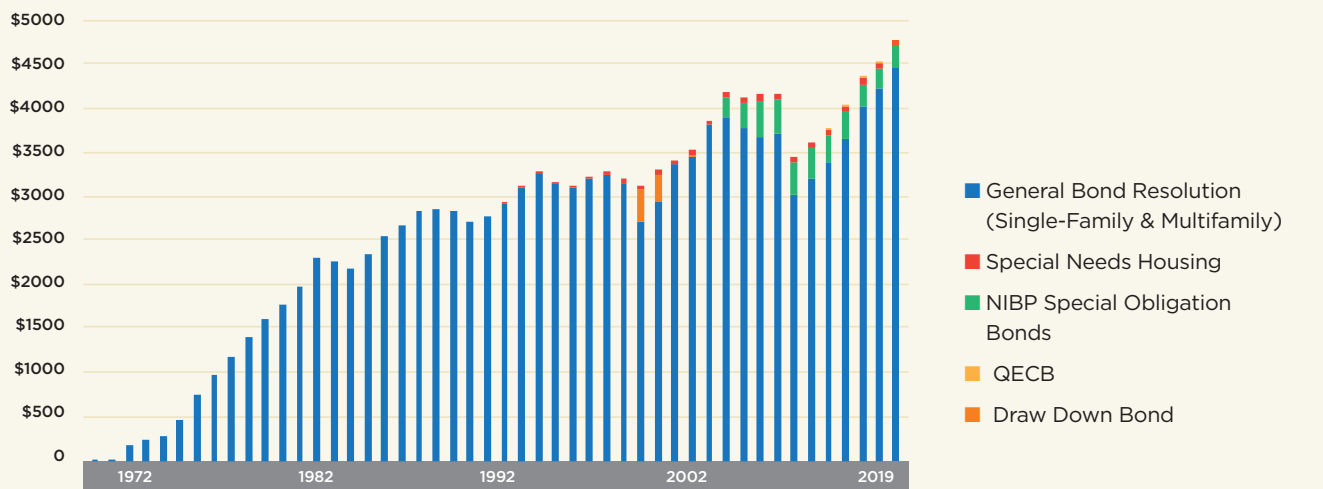


Bonds Issued for each year under the General Resolution (new bonds, refunding’s & reoffering’s), Special Needs Housing Indenture, New Issue Bond Program Indenture (NIBP) and Qualified Energy Conservation Bond Resolution (QECB) (in millions).

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

## Amount of Bonds Outstanding since inception in 1972

(year end, in millions)



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

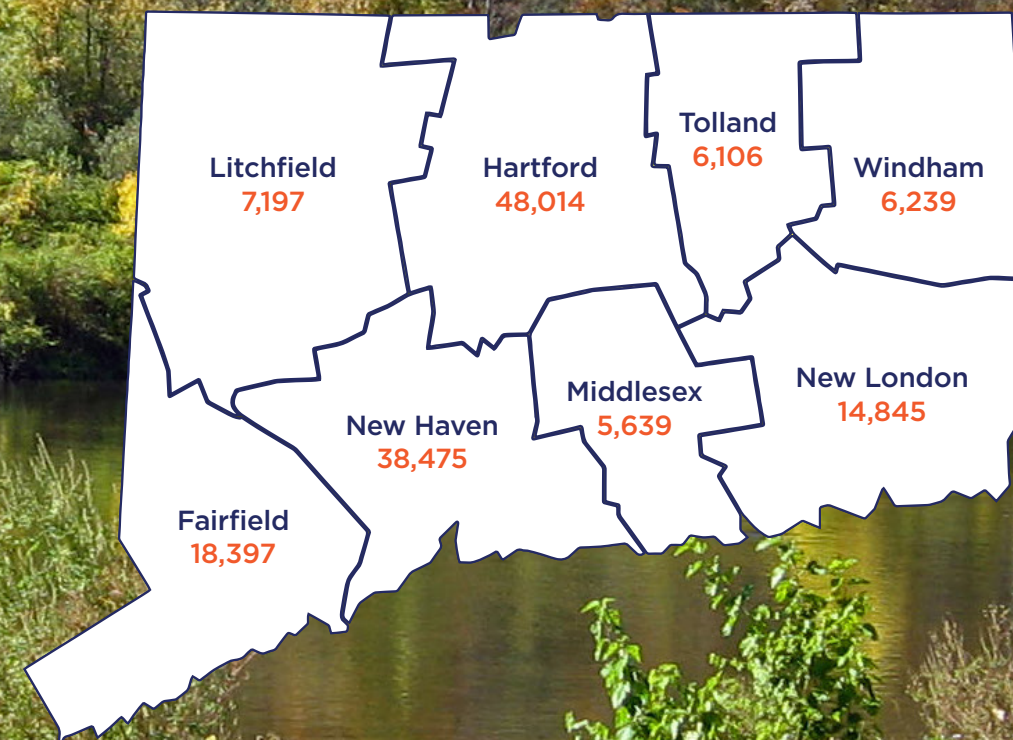


## For 50 years, CHFA mortgages have made the dream of homeownership possible

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







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