



## **CHFA SET TO IMPLEMENT A NEW STRATEGIC PLAN AND VISION TO GUIDE AFFORDABLE HOUSING INVESTMENT SUPPORTED BY FINANCIAL INNOVATION**

*A new plan is in place to achieve CHFA’s vision that all low-and moderate-income residents in CT will enjoy a range of choices where they can live in affordable, safe, quality housing located in environmentally sustainable and economically healthy communities.*

(ROCKY HILL, Conn) – November 19, 2020 -- The Board of Directors of the [Connecticut Housing Finance Authority](#) (CHFA) has approved a three-year strategic plan that will guide the quasi-public agency in addressing the State’s housing priorities. The plan, which was created with input from scores of external stakeholders and board members, serves as a roadmap for CHFA, charting the way to creating greater opportunity for low- and moderate-income state residents to access safe, secure, affordable housing. CHFA worked with Leadership Greater Hartford to coalesce the various perspectives garnered from stakeholders into goals for implementation.

On the homeownership front, CHFA’s strategic goal is to increase the availability of affordable homeownership to help low- and moderate-income households build wealth. In support of the goal, CHFA has revised its Downpayment Assistance Program (DAP), allowing borrowers to use a DAP loan to cover down payment and closing costs. “The DAP revisions will allow more borrowers to qualify for CHFA mortgages. We expect to see an immediate impact as a result of these changes,” said Nandini Natarajan, CHFA’s Chief Executive Officer – Executive Director. CHFA is also planning efforts to increase outreach to underserved minority communities and underserved geographic areas of the state.

CHFA’s newly adopted strategic plan is dedicated to increasing the production of multifamily as well as single family affordable housing in Connecticut. With limited resources available to fund affordable housing, CHFA is reviewing new funding strategies, including plans to create a new funding resource known as an Opportunity Fund. The new fund is designed to provide financing for affordable housing programs and initiatives in need of additional financial support.

“CHFA intends to go beyond business as usual. Creating an Opportunity Fund that can invest in programs and initiatives that would not otherwise come to fruition is precisely the type of work quasi-public agencies should be doing,” said Seila Mosquera-Bruno, Chairwoman of CHFA’s Board and Commissioner of the Department of Housing.

Other measures outlined in the strategic plan call for greater community engagement with CHFA partners and stakeholders. “During the pandemic, CHFA spent a significant amount of time listening to the needs and concerns of developers, property owners, lenders and other partners to determine how we could help them serve their customers during the crisis,” said Natarajan. “Those discussions strengthened our business relationships and suggested new ways CHFA could work with others in our industry. We want to extend that broader focus as we move ahead in the next few years to bring our strategic goals to life,” she added.

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The Connecticut Housing Finance Authority (CHFA) was created in 1969 by the Connecticut Legislature as a self-supporting quasi-public housing agency charged with expanding affordable housing opportunities for the state's low- and moderate-income families and individuals. CHFA has helped more than 145,000 Connecticut individuals and families become homeowners through its low-interest single-family mortgage programs. In addition, CHFA has financed the creation of more than 55,000 affordable, rental units throughout the state. To date, the combined mortgage financing for CHFA's single-and multifamily housing programs exceeds \$17 billion. For more information: <https://www.chfa.org>