



C.G.S. 8-260 REPORT 2024

Reporting Period:
January 1, 2024 - December 31, 2024

www.chfa.org



About Us

Mission

To alleviate the shortage of housing for low- and moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of this state through employer-assisted housing efforts (C.G.S. Sec. 8-250).

Vision

That all low- and moderate-income residents in Connecticut have a range of choices where they can live in affordable, safe, and quality housing.



Values

Our values are the foundation of our work, shaping our decisions and driving our mission. We are committed to integrity, transparency, and building trust with the communities we serve.



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CHFA Board Members

Governor's Appointees



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Chairperson



Heidi DeWyngaert
Vice Chairperson



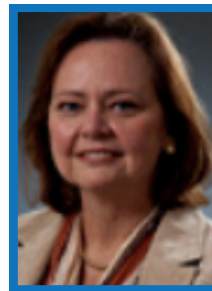
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Director



Lisa Tepper Bates
Director



Timothy B. Hodges
Director



Catherine T. MacKinnon
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Franklin Edgar Perry II
Director



Chelsea Ross
Director

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Director
Speaker of the House



Wendy Clarke

Director
President Pro-Tempore
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Philip DeFronzo

Director
Minority Leader
of the House



Gregory F. Ugalde

Director
Minority Leader
of the Senate

Ex-Officio Members



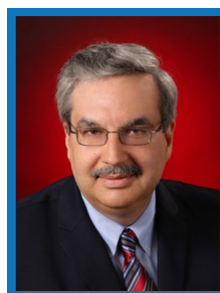
Jeffrey R. Beckham

Secretary of the
Office of Policy and
Management*



Daniel O'Keefe

Commissioner of the
Department of Economic
and Community
Development**



Jorge Perez

Commissioner of
the Department of
Banking



Erick Russell

State Treasurer***

*Designee, Claudio Gualtieri, Undersecretary of OPM, Health and Human Services Policy and Planning Division

**Designee, Matthew Pugliese, Deputy Commissioner

***Designee, Sarah Sanders, Deputy Treasurer

2024 Summary

Achievements

- Assisted nearly 3,900 homebuyers purchase their first home, totaling over \$1 billion in lending. Half of the lending was to borrowers of color.
- Saw the initial closing of 32 developments representing over 3,400 units of affordable rental housing, nearly 2,700 of which were brand new units*.
- CHFA underwent a successful rebrand, including a new logo and tagline, reflecting CHFA's commitment to driving meaningful change in Connecticut's affordable housing sector and supporting the communities it serves.

Bond Issue Success

In 2024, CHFA raised over \$1.11 billion of lendable proceeds through the sale of fixed rate bonds, of which approximately \$924 million was set aside to acquire single-family mortgages while the remaining \$188 million was dedicated for affordable rental housing developments. In 2025, CHFA estimates a total issuance of \$966 million.

Staff Continuing Education & Training

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

- National Counsel of State Housing Agencies (NCSHA) Annual Conference
- NCSHA Housing Tax Credit Connect
- Connecticut Affordable Housing Conference

CHFA has no legislative recommendations for the 2025 Legislative Session.

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

Outreach Highlights

The CT Housing Conference

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



NAACP State Convention

CHFA participated in the 59th Annual NAACP State Convention - Gentrification and the Housing Crisis Session. Representatives from Habitat for Humanity, Housing Counseling Agencies, and Real Estate Partners came together to discuss how the lack of safe and affordable housing impacts communities statewide.



Lender Recognition Ceremony

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



Groundbreakings

We attended a total of **ten** groundbreakings statewide.



Steelpointe Harbor 32 Black Hall Street

Bridgeport, CT



New London, CT



State & Chapel

New Haven, CT



MLK Apartments

Hartford, CT



85 Tremont

Meriden, CT



Wall Street Place

Norwalk, CT

Ribbon Cuttings

We attended a total of **sixteen** ribbon cutting ceremonies and open houses statewide.



Bayonet Apartments

New London, CT



Lascana Homes

Orange, CT



Murray on Main

Willimantic, CT



Beaumont Lofts

Hartford, CT



31 & 35 Adams Street

Waterbury, CT



Shoreline Grove

Branford, CT

CHFA Homeownership Programs

2024 Summary & Achievements

In 2024, CHFA assisted nearly 3,900 first-time homebuyers with the purchase of their homes in one of the toughest markets Connecticut has seen in the last decade. In addition to our flagship first mortgage programs, CHFA assisted over 2,400 homebuyers with forgivable down payment assistance through the Department of Housing's Time to Own Program, which is administered by CHFA's Homeownership Department. Finally, 1,703 borrowers took advantage of CHFA's Down Payment Assistance Program (DAP).

Showing our dedication to advancing homeownership access to all Connecticut residents, CHFA placed additional emphasis on promoting homeownership opportunity to communities of color. By the end of the year, 50% of CHFA loans went to BIPOC borrowers.



2024 Homeownership Highlights



\$1.014B

Financed



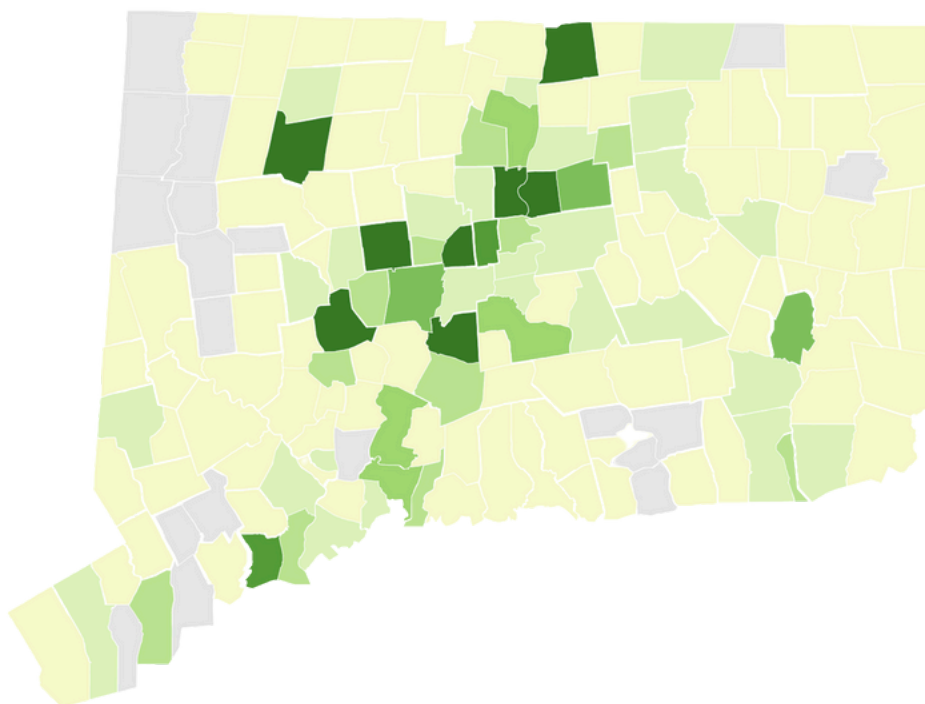
3,873

First Mortgages



150

CT Towns



Homebuyer Profile

Median
Homebuyer Age

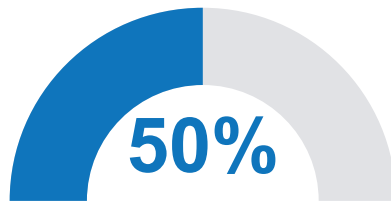
34

Median
Household Size

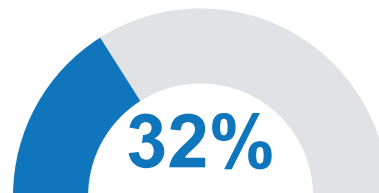
2

Median Annual
Household Income

\$89,156



BIPOC Borrowers*



Female Single
Heads of Household

Loan Profile

Median Loan Amount

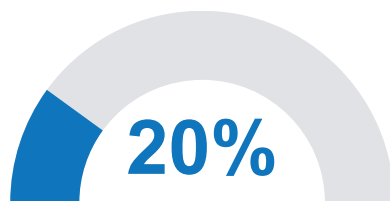
\$236,000

Median Sales Price

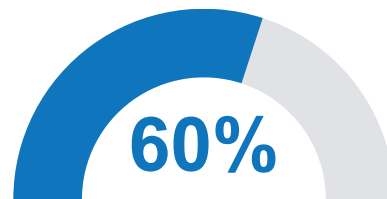
\$290,000

Median Monthly Payment**

\$1,642



Loans in a
Targeted Area



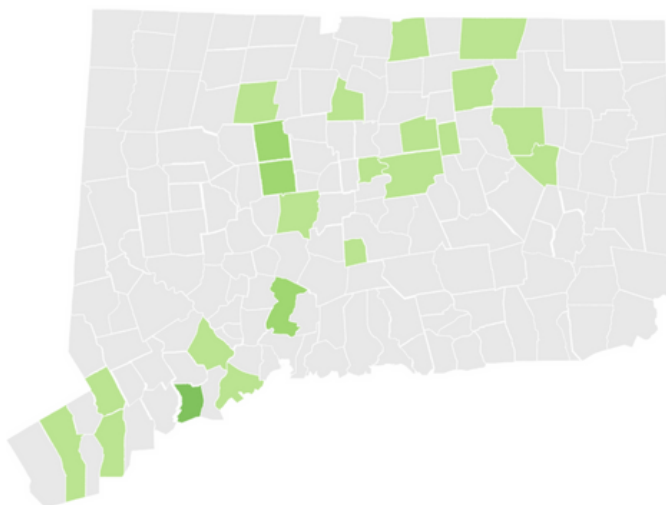
Loans Located in
an Urban Area

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

***Principal & Interest Only*

Teachers Mortgage Assistance Program (TMAP)

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



\$6,838,013 in loans to assist **27** teachers with the purchase of their first home.

**MEDIAN
LOAN
AMOUNT**



\$253,260

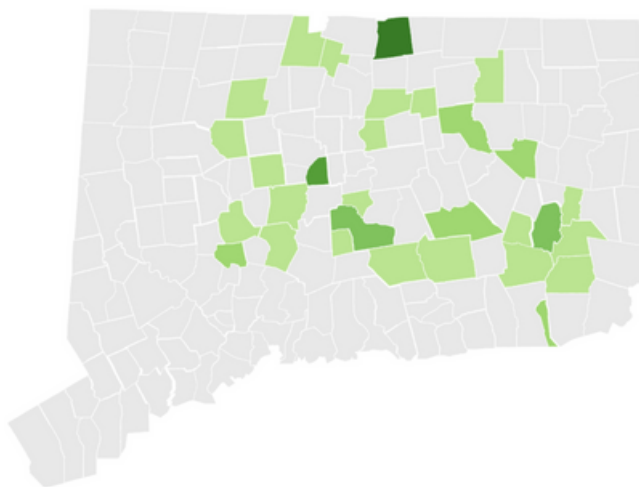
**MEDIAN
HOUSEHOLD
INCOME**



\$90,269

Military Homeownership Program

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



\$13,945,519 in loans to assist **46** military families with the purchase of their first home.

**MEDIAN
LOAN
AMOUNT**



\$303,163

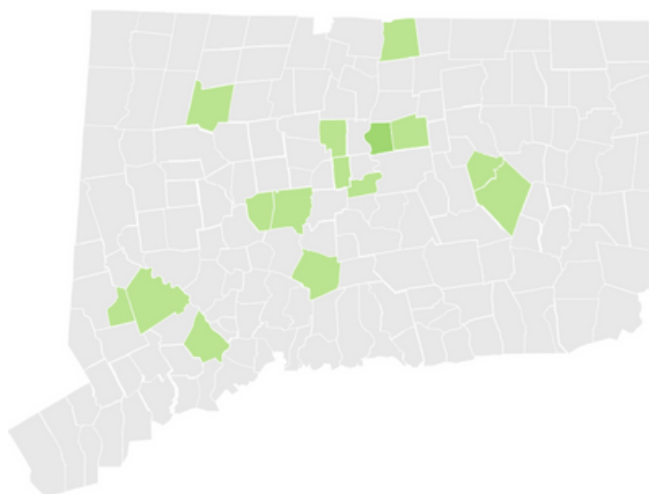
**MEDIAN
HOUSEHOLD
INCOME**



\$95,804

Home of Your Own Program

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



\$4,140,785 in loans to assist **16** households with a disability in purchasing their first home.

**MEDIAN
LOAN
AMOUNT**



\$258,799

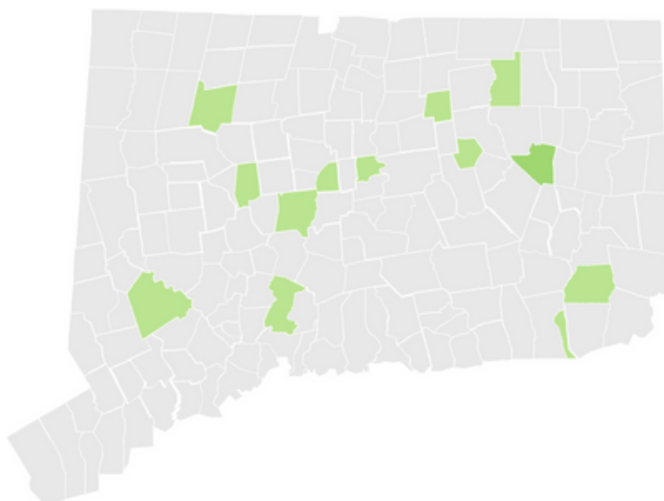
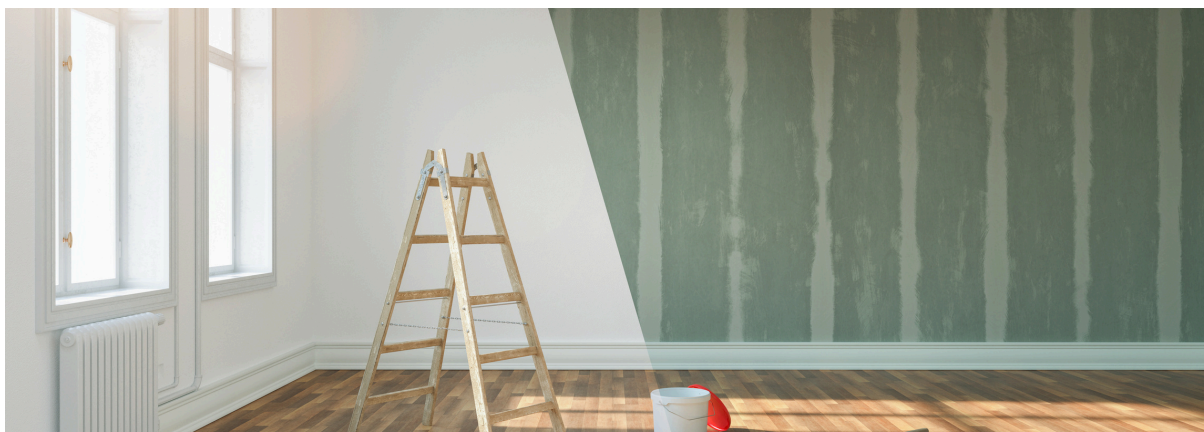
**MEDIAN
HOUSEHOLD
INCOME**



\$80,835

FHA 203(k) Renovation Programs

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



\$3,679,710 in loans
to assist **14**
homebuyers to
purchase and rehab
their first home.

**MEDIAN
LOAN
AMOUNT**



\$262,836

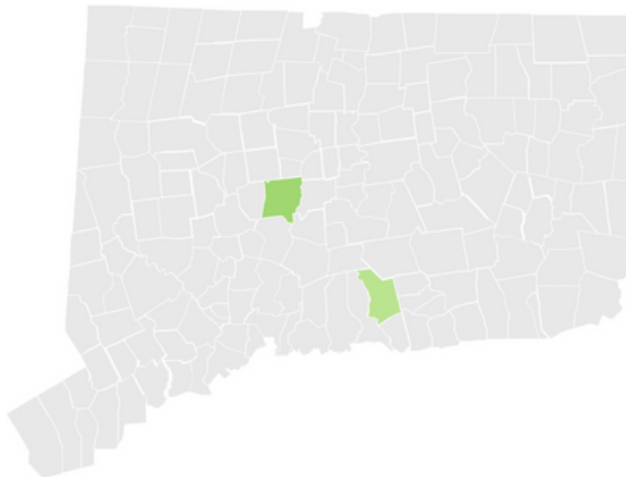
**MEDIAN
HOUSEHOLD
INCOME**



\$95,218

Mobile Manufactured Home Loan Program

The Mobile Manufactured Home (MMH) Loan Program offers below-market interest rate mortgage loan financing for Connecticut residents interested in purchasing a single or double-wide mobile or manufactured home in any of Connecticut's state licensed mobile home parks.



\$451,550 in loans to
assist **5** homebuyers
with the purchase of
their home.

**MEDIAN
LOAN
AMOUNT**



\$90,310

**MEDIAN
HOUSEHOLD
INCOME**



\$62,102

Police Homeownership Program

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



\$536,113 in loans to assist **2** police officers with the purchase of their first home.

**MEDIAN
LOAN
AMOUNT**



\$536,113

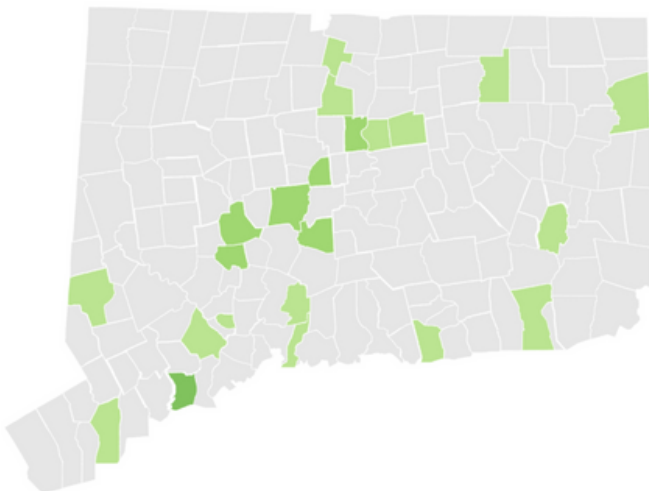
**MEDIAN
HOUSEHOLD
INCOME**



\$98,862

Emergency Mortgage Assistance Program (EMAP)

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



30 homeowners
received EMAP
assistance totaling
\$882,050.

Down Payment Assistance Program

The Down Payment Assistance Program (DAP) loan provides financing for the down payment and closing costs required to purchase a home. The CHFA DAP loan is offered in conjunction with a CHFA first mortgage program to eligible applicants.

DAP PRODUCTION

In 2024, CHFA assisted 1,703 borrowers using Down Payment Assistance Program loans totaling \$22,675,561.

Demand for DAP has been high in recent years as high home prices and interest rates have made homeownership even more costly for low-moderate income buyers.



\$95,592

Median Household Income



34

Median Age



\$12,173

Median DAP Amount

Time To Own



On behalf of the Department of Housing, CHFA administers the Time To Own forgivable down payment assistance program. The program opened in June 2022 and was designed to help alleviate a potential homebuyer's inability to cover down payment and closing costs. Working in conjunction with CHFA's first mortgage programs, Time To Own provides zero percent forgivable loans of up to \$25,000* to eligible homebuyers for down payment assistance with ten percent of the principal balance forgiven annually.



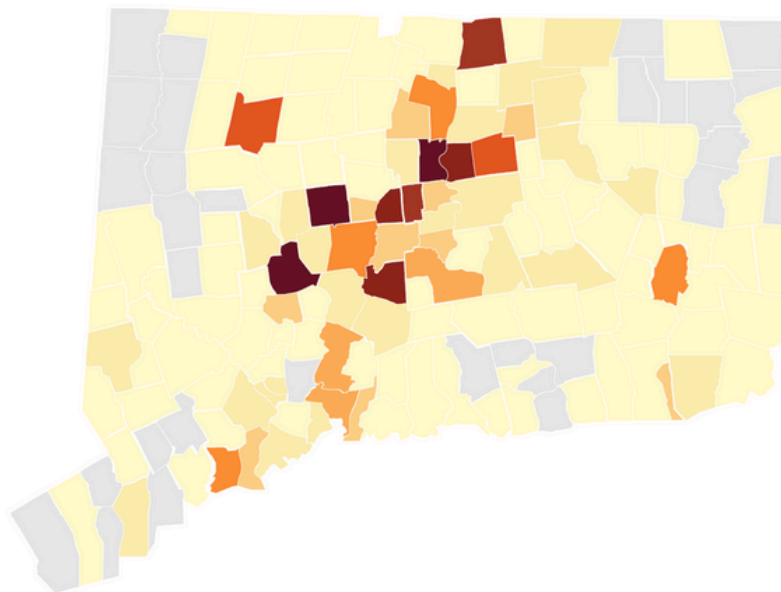
Jessica - New Haven, CT
Time to Own Homebuyer

2,465

Time To Own Loan Closings

139

Number of Towns with a Closing



**The maximum award amount was lowered to \$25,000 from \$50,000 in September.*

For a limited time, CHFA offered the Smart Rate program to assist homebuyers overcome the barrier student loan debt poses to homeownership. The Smart Rate program offered a 1.125% interest rate reduction off CHFA's first mortgage rate on the date of loan reservation for eligible borrowers with a minimum student loan debt balance of \$15,000 at the time of CHFA Loan Commitment.



383

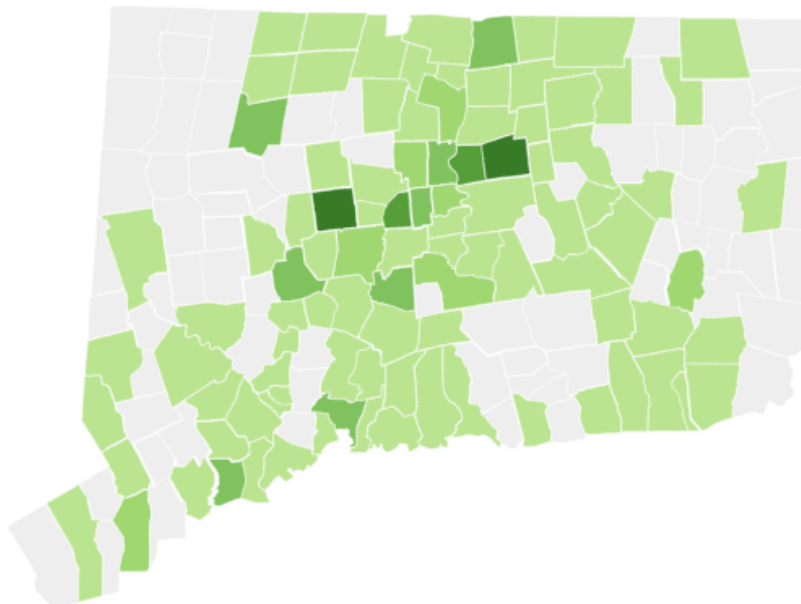
Smart Rate Reservations

32

Median Borrower Age

5.25%

Median Interest Rate



Homebuyer Education

CHFA knows that buying a home is a big step and provides a variety of educational workshops to help individuals make sound and informed financial decisions along the way. Financial fitness workshops are beneficial to prospective homebuyers as they cover a wide range of topics including how to re-establish credit, the importance of maintaining a budget, and what it takes to be “mortgage ready.”

CHFA borrowers are required to attend at least one homebuyer education workshop that will guide them through the homebuying process and educate them on what it takes to become a successful homeowner. The workshops cover a variety of topics – from seeking mortgage pre-approval to shopping for a home to making an offer and ultimately reach the closing process. The homebuyer education and financial fitness workshops are offered through CHFA at no cost.

HOUSEHOLDS SERVED

by Homebuyer & Homeowner
Education Workshops

Count:

5,793

HOUSEHOLDS SERVED

by One-on-One Counseling
services

Count:

1,739

HOUSEHOLDS SERVED

by Foreclosure Prevention
Workshops*

Count:

511

HOUSEHOLDS SERVED

by Financial Fitness
Workshops

Count:

637

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

Homeownership Partner Resources

Participating Lender Trainings

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

LENDER TRAINING CLASSES

In-person & virtual

Count:

74

Participants:

> 5,200

Real Estate Agent Resources

CHFA offers training specifically designed to educate and train Real Estate Agents on the benefits of our loan products and assists them so they may provide the best loan product options and services available for their clients. CHFA staff attends local Board of Realtor meetings to provide regular program updates and to announce new CHFA program enhancements as they are released. CHFA has also created a "Continuing Education" class through the Real Estate Commission offered by participating Associations of Realtors. These classes provide in-depth overviews of CHFA products, eligibility criteria and guidelines.

REAL ESTATE AGENT TRAINING CLASSES

In-person & virtual

Count:

9

Participants:

> 880

CHFA Multifamily Rental Housing

2024 Summary & Achievements

High-quality affordable housing can transform lives and neighborhoods and help revitalize entire cities and towns. At CHFA, we work to finance well-planned, well designed and sustainable affordable housing in Connecticut that will positively impact the lives of residents and the areas where they live. In 2024, CHFA awarded funds to 26* developments and broke ground on 32** developments which were previously awarded.

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

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

31 & 35 Adams Street - Waterbury, CT



“CHFA is excited to have played a role in bringing the Adams St. development to life. These homes will not only provide safe, stable and quality housing but also opportunity for economic mobility for their residents. Through NEST’s comprehensive approach to community revitalization, they echo CHFA’s own values in their commitment to innovation, collaboration and devotion to service.”

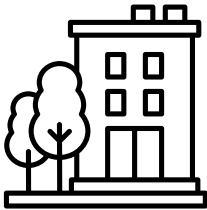
Nandini Natarajan
CHFA CEO & Executive Director

2024 Multifamily Highlights



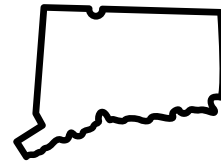
3,439

Units Reaching Initial Closings*



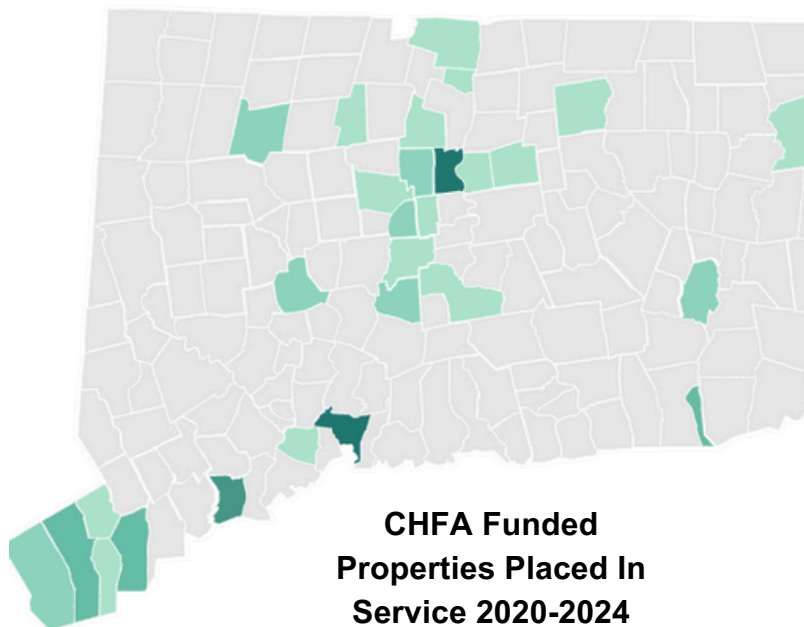
\$10,083,854

9% Tax Credits Awarded



\$10,615,177

HTCC Credits Awarded



**CHFA Funded
Properties Placed In
Service 2020-2024**

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

CHFA Multifamily Rental Housing

Federal Low-Income Housing Tax Credit (LIHTC) Program

The Low-Income Housing Tax Credit Program (LIHTC) is an investment mechanism established by the Federal Tax Reform Act of 1986. CHFA is the allocating agency for Connecticut's Low-Income Housing Tax Credit program. LIHTC comprises two primary credit types: 4 percent and 9 percent. While both credits are designed to create housing that adheres to specific affordability requirements, the 4 percent credit in Connecticut is currently allocated on a non-competitive basis. Conversely, our 9 percent tax credits are competitively allocated and are based on an annual tax credit authority of approximately \$2.75 per resident. Connecticut's credit cap is limited to roughly \$10 million yearly, resulting in a highly competitive rating and ranking process.

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

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

9% Low Income Housing Tax Credit Awards:

The following seven projects were granted 9% LIHTC's in the 2024 competitive round. Projects are located in **6** Connecticut municipalities and will create or preserve 428 units of affordable housing.

Development	Town	Housing Type	Total Units	Credits Awarded
West Hartford Fellowship Housing Redevelopment	West Hartford	Elderly	77	\$2,103,000
Willow Arms Redevelopment	Simsbury	Family & Supportive	81	\$1,920,000
1600 New Britain Avenue	Farmington	Family & Supportive	90	\$1,931,757
Cheshire Highland	Cheshire	Family & Supportive	71	\$1,521,097
The Elle at North Main	West Hartford	Family & Supportive	49	\$1,168,000
Parcel B Phase I	Naugatuck	Family & Supportive	60	\$1,440,000
Total			428	\$10,083,854

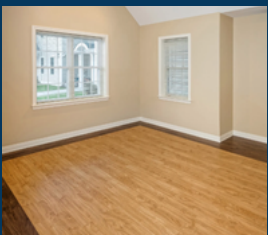
CHFA Multifamily Rental Housing

Housing Tax Credit Contribution (HTCC) Program

CHFA allocates up to \$10 million annually in state tax credits under the Housing Tax Credit Contribution (HTCC) program. Private businesses can purchase tax credits and apply them to offset their corporate tax liabilities. Nonprofit developers can use the proceeds from these purchases to fund the creation or preservation of affordable housing in Connecticut. Because the program is administered at the state level and is somewhat more flexible than federal tax credit programs, CHFA can use HTCCs to help support smaller developments that often have limited ability to leverage other financing resources.

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

Sarum Village - Salisbury, CT



Sarum Village II was funded by the State of Connecticut Department of Housing (DOH) and Connecticut Housing Finance Authority (CHFA). The project consisted of eight new, mixed-income, residential family units to expand the Salisbury Housing Committee's mission to provide affordable housing in the northwest corner of Connecticut. Sarum Village II adds three fully accessible units amongst four one-bedroom flats. There are also two three-bedroom townhouse units and two two-bedroom townhouse units.

Source: QA & M Architecture

Housing Tax Credit Contribution Program Awards

In 2024, CHFA awarded HTCC funds to **20** developments. Projects are located in 17 Connecticut municipalities and will create or preserve 524 units of affordable housing. In addition, three statewide loan funds also received awards. A full list of the non-profit award recipients can be found [here](#).

Development	Town	Housing Type	Total Units	Credits Awarded
Live Where You Work Round 17	Stamford	Family	-	\$500,000
24 Berkeley Street	Norwalk	Supportive	5	\$500,000
Pacific at 269 Hoyt Street LLC	Darien	Supportive	3	\$500,000
Francis Xavier Plaza	Waterbury	Supportive	20	\$389,122
Capital for Change Loan Pool	Various	Family	-	\$500,000
HCLF Revolving Loan Fund 2024	Various	Family	-	\$500,000
57 Belden St. & Gap 32 Blackhall	New London	Family	3	\$500,000

Housing Tax Credit Contribution Program Awards (Continued)

Development	Town	Housing Type	Total Units	Credits Awarded
HFHNCC - Burnside Hope Homeownership Program	East Hartford	Family	4	\$500,000
Martin Luther King Jr. Apartments	Stamford	Family	89	\$500,000
New Haven Habitat Homes	New Haven	Family	3	\$500,000
Bethel Capen Pliny Apartments	Hartford	Family	18	\$500,000
Residential Rehabilitation and Energy Conservation Project - Phase 2	New London	Supportive	19	\$196,500
FVHT Apartments	Falls Village	Family	5	\$350,000
Habitat Affordable Homeownership 2024	Bridgeport	Family	4	\$500,000

Housing Tax Credit Contribution Program Awards (Continued)

Development	Town	Housing Type	Total Units	Credits Awarded
Edythe K. Richmond Homes	Pawcatuck	Family	8	\$500,000
The Barn	Groton	Supportive	7	\$500,000
Palmer Street Homes	Norwich	Family	2	\$434,555
Scattered Site Affordable Homeownership Development Project	New Haven; Hamden	Family	8	\$500,000
Sheldon Wyllys Apartments	Hartford	Family	107	\$500,000
Village at Park River VI-A	Hartford	Family	32	\$500,000
Castle Heights Apartments	Seymour	Family	31	\$500,000
Ulbrich Heights Apartment Community	Wallingford	Family	132	\$500,000
South Common	Kent	Family	24	\$280,000
Total			524	\$10,650,177

2024 Multifamily Transactions

Hartford County Overview

The following pages include a summary of Multifamily transactions in Hartford County which reached their initial closings in 2024.



MLK Apartments **Hartford - 155 Units**

Funding Sources:

- 4% Federal LIHTC Net Proceeds \$27,192,984
- CHFA TEB Funds \$20,500,000
- DOH/HUD Home Funds \$7,700,000
- DOH Housing Trust Fund \$4,000,000
- CIF Loan \$3,750,000
- Deferred Developer Fee \$2,385,624



Bedford Gardens **Hartford - 84 Units**

Funding Sources:

- Property NOI during development \$108,280
- 4% Federal LIHTC Net Proceeds \$8,620,283
- DOH Affordable Housing Program Flex \$4,000,000
- State Historic Credit Net Proceeds \$3,384,300
- CHFA TEB Funds \$3,250,000
- Fed Historic Credit Net Proceeds \$3,068,033
- Other Financing \$1,000,000
- Deferred Developer Fee \$825,525
- CHFA Opportunity Fund \$450,000
- Energy Rebate \$345,000
- Developer Loan \$100,000



1600 New Britain Avenue **Farmington - 90 Units**

Funding Sources:

- 9% Federal LIHTC Net Proceeds \$17,482,401
- CHFA Taxable Bonds Funds \$8,150,000
- DOH Affordable Housing Program Flex \$4,000,000
- Developer Loan \$1,767,375
- Deferred Developer Fee \$1,560,000
- DOH/HUD Home Funds \$1,500,000
- CHFA Opportunity Fund \$750,000
- Energy Rebate \$278,125

2024 Multifamily Transactions

Hartford County Overview



The Elle at North Main West Hartford - 49 Units

Funding Sources:

- 9% Federal LIHTC Net Proceeds \$10,510,949
- CHFA Taxable Bonds Funds \$5,535,000
- State [DOH or other] Loan-2 (Specify) \$4,000,000
- Town of West Hartford \$3,000,000
- DOH/HUD Home Funds \$1,500,000
- Deferred Developer Fee \$1,033,735
- CHFA Opportunity Fund \$1,000,000
- DECD Muni. Brownfield Funds \$660,096
- Energy Rebate \$161,000



Veterans Terrace VT III East Hartford - 51 Units

Funding Sources:

- 9% Federal LIHTC Net Proceeds \$12,829,000
- CHFA Taxable Bonds Funds \$6,430,000
- DOH Affordable Housing. Prog. Flex \$4,500,000
- DECD CIF \$3,000,000
- Deferred Developer Fee \$1,440,000
- CHFA Opportunity Fund \$1,000,000
- Reserves \$532,077
- Sponsor Loan \$400,000
- Developer Loan \$255,095
- Energy Rebate \$147,500

2024 Multifamily Transactions

Fairfield County

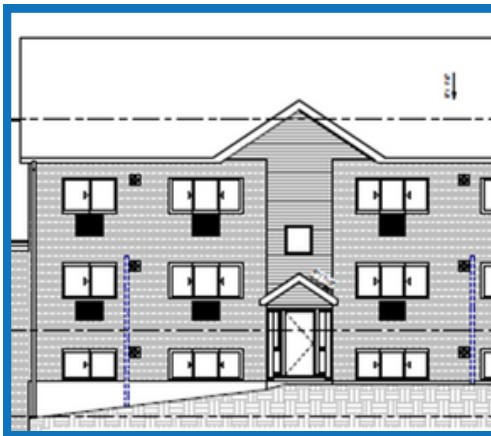
The following pages include a summary of Multifamily transactions in Fairfield County which reached their initial closings in 2024.



Crescent Crossings - Phase IC Bridgeport - 86 Units

Funding Sources:

- CT DECD Urban Act \$3,539,009
- CHFA Opportunity Fund \$1,000,000
- FHLB New York AHP \$1,500,000
- Solar Tax Credits \$103,346
- 9% Federal LIHTC Net Proceeds \$18,040,477
- DOH Housing Trust Funds \$3,000,000
- DOH Affordable Housing. Prog. Flex \$4,000,000
- State HTCC Net Proceeds \$500,000
- CHFA Taxable Bonds Funds \$6,800,000
- Developer/Investor Cash Equity \$682,620
- Deferred Developer Fee \$783,186
- Energy Rebate \$453,125



Monterey Village Norwalk - 161 Units

Funding Sources:

- Fannie MTEBS \$41,112,000
- 4% Federal LIHTC Net Proceeds \$21,162,168
- Construction Period NOI \$5,473,934
- Deferred Developer Fee \$4,499,999
- Collateral Investment Revenue \$4,015,600
- Insurance Reserve \$400,000
- Developer Loan \$250,000



Wall Street Place Norwalk - 155 Units

Funding Sources:

- 4% Federal LIHTC Net Proceeds \$54,493,598
- Citibank \$29,100,000
- Other Financing \$15,950,023
- DOH Affordable Housing. Prog. Flex \$13,600,000
- Investment Income \$8,200,000
- Deferred Developer Fee \$6,368,013
- City of Norwalk \$4,400,000
- Energy Rebate \$353,375
- 45L Tax Credit \$69,750

2024 Multifamily Transactions

Fairfield County



Oak Park Phase I Stamford - 61 Units

Funding Sources:

- 9% Federal LIHTC Net Proceeds \$17,657,734
- Other Financing \$6,800,000
- City Fee-In-Lieu Loan \$4,202,000
- DOH Affordable Housing. Prog. Flex \$4,000,000
- Reserves \$2,463,229
- GP Loan \$2,338,433
- Deferred Developer Fee \$1,789,638
- Energy Rebate \$133,438
- Developer/Investor Cash Equity \$1,766



Armstrong Court Phase IV Greenwich - 48 Units

Funding Sources:

- 9% Federal LIHTC Net Proceeds \$13,408,009
- CHFA Taxable Bonds Funds \$9,440,000
- DOH Affordable Housing Program Flex \$5,000,000
- Developer Loan \$2,740,000
- Accrued Interest During Construction \$328,671
- Energy Rebate \$126,875
- GP Capital Contribution \$100



Parkside Gables Stamford - 69 Units

Funding Sources:

- 4% Federal LIHTC Net Proceeds \$9,343,152
- Other Financing \$8,826,866
- DOH Housing Trust Fund \$4,000,000
- DOH Affordable Housing Program Flex \$2,588,929
- DOH NHTF Loan \$1,550,332
- Deferred Developer Fee \$552,800
- NOI During Construction \$297,362
- Developer/Investor Cash Equity \$100

2024 Multifamily Transactions

Fairfield County



Shippan Place Apartments Stamford - 148 Units

Funding Sources:

- CHFA TEB Funds \$33,555,000
- 4% Federal LIHTC Net Proceeds \$22,940,371
- Deferred Developer Fee \$5,654,013
- Income from Operations \$259,600
- GP Contribution \$100

2024 Multifamily Transactions

New Haven County

The following pages include a summary of Multifamily transactions in New Haven County which reached their initial closings in 2024.



State & Chapel **New Haven - 76 Units**

Funding Sources:

- 9% Federal LIHTC Net Proceeds \$16,555,050
- CHFA Taxable Bonds Funds \$12,155,215
- DOH Affordable Housing Program Flex \$4,000,000
- State Historic Credit Net Proceeds \$3,794,000
- Fed Historic Credit Net Proceeds \$3,604,433
- Developer Loan \$3,500,000
- DOH Housing Trust Fund \$3,100,000
- Urban Act \$2,500,000
- New Haven ARPA \$2,000,000
- Blue Hub \$2,000,000
- Deferred Developer Fee \$1,911,852
- CHFA Opportunity Fund \$1,000,000
- 45L/ITC Credits \$332,180



The Monarch **New Haven - 64 Units**

Funding Sources:

- 4% Federal LIHTC Net Proceeds \$11,024,020
- CHFA TEB Funds \$7,757,000
- DOH Affordable Housing Program Flex \$4,700,000
- Deferred Developer Fee \$1,737,500
- CHFA Opportunity Fund \$1,000,000
- Other Financing \$985,000
- Energy Rebate \$159,484



Nottingham Towers **Waterbury - 165 Units**

Funding Sources:

- HA of Waterbury \$24,890,000
- 4% Federal LIHTC Net Proceeds \$16,222,435
- Deferred Developer Fee \$4,432,069
- Income from Operations \$1,532,675
- Energy Rebate \$75,000

2024 Multifamily Transactions

New Haven County



Cheshire Highland Cheshire - 71 Units

Funding Sources:

- 9% Federal LIHTC Net Proceeds \$13,992,693
- CHFA Taxable Bonds Funds \$5,486,000
- DOH Affordable Housing. Prog. Flex \$4,000,000
- DOH/HUD Home Funds \$1,500,000
- Deferred Developer Fee \$1,031,743
- CHFA Opportunity Fund \$914,000
- GP Loan \$700,000
- Energy Rebate \$218,618



85 Tremont Street (4% LIHTC) Meriden - 27 Units

Funding Sources:

- 4% Federal LIHTC Net Proceeds \$5,415,956
- DOH/HUD Home Funds \$4,000,000
- Fed Historic Credit Net Proceeds \$3,234,466
- State Historic Credit Net Proceeds \$3,000,000
- CHFA First Mortgage \$1,000,000
- CHFA TEB Funds \$925,000
- State [DOH or other] Loan-2 (Specify) \$772,029
- CT Brownfields Munc. Grant \$491,700
- Deferred Developer Fee \$349,957
- Energy Rebate \$91,201



85 Tremont Street (9% LIHTC) Meriden - 55 Units

Funding Sources:

- 9% Federal LIHTC Net Proceeds \$12,738,000
- Fed Historic Credit Net Proceeds \$6,178,596
- State Historic Credit Net Proceeds \$6,000,000
- DOH Affordable Housing. Prog. Flex \$4,000,000
- CHFA Taxable Bonds Funds \$1,850,000
- DECD Community Investment Fund \$1,777,971
- DOH/HUD Home Funds \$1,500,000
- CHFA Opportunity Fund \$1,000,000
- CT Brownfields Munc. Grant \$998,300
- Deferred Developer Fee \$673,726
- Energy Rebate \$185,166

2024 Multifamily Transactions

Tolland County

The following pages include a summary of Multifamily transactions in Tolland County which reached their initial closings in 2024.

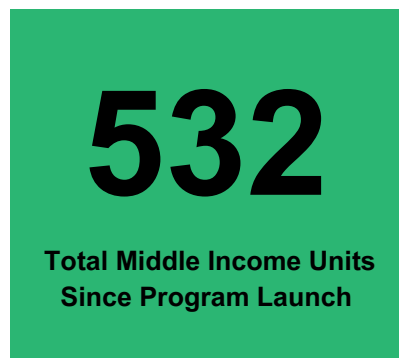


Grove Court & Grove Court Ext. Vernon - 54 Units

Funding Sources:

- DOH/HUD CDBG Small Cities Funds \$3,300,000
- DOH - SSHP Grant \$3,000,000
- Reserves \$882,034
- VHA Equity \$609,206
- Priority Needs Funding \$500,000
- Energy Rebate \$25,190

Build For CT program is a collaborative housing initiative between the Connecticut Department of Housing and the Connecticut Housing Finance Authority. The program provides affordable housing options for middle-income renters. By leveraging innovative financing and promoting public-private partnerships, Build For CT bridges the gap between rising market rents and more traditional affordable housing options like LIHTC. This initiative represents a critical step towards ensuring economic growth and development while meeting the housing needs of Connecticut's workforce. The following section includes the Build For CT closings that took place in 2024. To date, the Build For CT program has authorized \$64.9 million in funding.



Build For CT

Kelson Row*



Total Units: 213
Middle Income Units: 44
Total Financing: \$5.5M

Rocky Hill, CT

Steelpointe Harbor



Total Units: 420
Middle Income Units: 160
Total Financing: \$20M

Bridgeport, CT

105 Bridge Road



Total Units: 44
Middle Income Units: 9
Total Financing: \$1.125M

Haddam, CT

Waterford Woods



Total Units: 216
Middle Income Units: 44
Total Financing: \$5.5M

Waterford, CT

Ponemah South Mill



Total Units: 146
Middle Income Units: 50
Total Financing: \$6.25M

Norwich, CT

The Warren



Total Units: 130
Middle Income Units: 34
Total Financing: \$4.25M

Farmington, CT

**Kelson Row closed in 2023.*

Build For CT

Station 280



Total Units: 235
Middle Income Units: 47
Total Financing: \$5.875M

Granby, CT

370 West Avenue



Total Units: 204
Middle Income Units: 40
Total Financing: \$5M

Norwalk, CT

Wilton Center Lofts



Total Units: 40
Middle Income Units: 20
Total Financing: \$1.750M

Wilton, CT

Blueway Commons



Total Units: 32
Middle Income Units: 10
Total Financing: \$1.250M

Haddam, CT

Trolley Pointe



Total Units: 105
Middle Income Units: 21
Total Financing: \$2.625M

Derby, CT

Langanke's Landing



Total Units: 55
Middle Income Units: 12
Total Financing: \$1.375M

Shelton, CT

Build For CT

The Villages



Total Units: 103
Middle Income Units: 21
Total Financing: \$2.625M

Stratford, CT

131 Beach Road



Total Units: 40
Middle Income Units: 20
Total Financing: \$1.750M

Fairfield, CT

Community Revitalization

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

Habitat For Humanity

Habitat for Humanity (HFH), a global nonprofit housing organization with a vision of a world where everyone has a decent place to live, works in local communities across all 50 states. Habitat homeowners help build their homes alongside volunteers and pay an affordable mortgage. CHFA supports HFH by purchasing some HFH mortgages, making it possible for HFH to recycle funds to continue its critical work in providing affordable housing to first-time homebuyers. **In 2024, CHFA purchased ten loans from Habitat for Humanity.**

Development Engagement Process (DEP)

The Department of Housing (DOH), in collaboration with the Connecticut Housing Finance Authority (CHFA), issued a Notice for the Development Engagement Process (DEP) in the spring and again in the fall of 2024. The DEP aims to identify and move forward with creating a pipeline of potential projects for future funding opportunities. **Ninety-three preliminary applications were submitted and were in various stages of processing at year-end.** Proposed projects include new construction and preservation statewide.

Community Revitalization

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

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

The ICSHH meets regularly to address the needs and priorities of the State related to ending homelessness, the needs of young adults and families, as well as individuals re-entering communities, including persons with severe mental health needs or substance abuse disorders who are community-supervised offenders, and those who are living in shelters or those who are unsheltered homeless.

ICSHH member agencies continue to work together to secure and implement federal funding for supportive housing opportunities and to develop demonstration programs that meet specific special needs populations.

In 2024, 5 out of 6 awarded 9% LIHTC developments set aside a portion of their units for supportive housing.

- **Willow Arms Redevelopment** - 9 Supportive Units
- **1600 New Britain Avenue** - 20 Supportive Units
- **Cheshire Highland** - 15 Supportive Units
- **The Elle at North Main** - 10 Supportive Units
- **Parcel B Phase I** - 12 Supportive Units

Community Revitalization

Capital Magnet Fund

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

In February 2024, a Notice of Funding Availability for CMF was published and in March, the CHFA Board approved application to the CDFI Fund for CMF funding of \$2 million. The application was submitted in April, and in October the CDFI Fund announced that CHFA was successful in its application, awarding the full \$2 million requested. In the application, CHFA committed to replenish the Affordable Housing Fund with Opportunity Funds with the first CMF award, matching the award dollar-for-dollar.

CHFA identified projects that could be supported by the Affordable Housing Fund to create 366 CMF units, half of which will be targeted for Very Low-Income Families (inclusive of Extremely Low-Income Families).

CHFA's Small Multifamily CDFI Loan Pool

The Small Multifamily CDFI Loan Program ("Program") was established as a revolving loan pool that provides participating CDFIs with low-cost funds on a project-by-project basis to help finance the acquisition, rehabilitation and permanent financing of new or vacant and/or distressed multifamily properties with 2 to 20 units of rental housing. The Program contributes to neighborhood transformation bringing units back online to serve as safe and affordable housing for families and individuals who typically earn 50-80% AMI. The Hartford Community Loan Fund and Capital for Change are the leading participants in the program. Through the Program, CHFA financed 13 properties in 2024, totaling \$5.5 million. Since the Program's inception in 2014, CHFA has disbursed approximately \$19 million to finance the rehabilitation of 89 properties representing a total of nearly 400 affordable residential rental units.

Financial Statement

Preliminary Unaudited Financial Statement

CHFA operates as a self-sustaining quasi-public entity, utilizing its assets to offer mortgage rates below market rates for individuals looking to own single-family homes and those investing in multifamily rental properties. The primary source of mortgage capital for CHFA's housing programs is Federal Tax-Exempt bonds. CHFA holds an outstanding AAA credit rating from S&P Global and an AAA rating from Moody's Investor Service. A preliminary unaudited financial statement is on the next page.

CONNECTICUT HOUSING FINANCE AUTHORITY
STATEMENT OF REVENUES & EXPENSES WITH COMPARISON TO BUDGET
TWELVE MONTHS ENDED DECEMBER 31, 2024
(in 000's)

	<u>2024 Budget Projection</u>	<u>YTD December 2024 Preliminary</u>	<u>Variance to 2024 Budget</u>
Operating Revenues			
Interest on mortgage loans	113,950	115,093	1,143
Interest on investments	133,235	163,723	30,488
Fees and other income	12,458	22,635	10,177
Total Operating Revenues	<u>259,643</u>	<u>301,451</u>	<u>41,808</u>
 Operating Expenses			
Interest	165,410	184,114	18,704
Bond Issuance Costs	6,825	10,113	3,288
Servicer fees	16,925	27,809	10,884
Administrative	48,635	38,404	(10,231)
Provision for loan loss reserves	5,000	4,540	(460)
Total Operating Expenses	<u>242,795</u>	<u>264,980</u>	<u>22,185</u>
 Net Operating Income	<u>16,848</u>	<u>36,471</u>	<u>19,623</u>

Notes:

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

Thank You

Questions?

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🌐 www.chfa.org



**CONNECTICUT
HOUSING
FINANCE AUTHORITY**

Unlocking Solutions, Building Strong Communities.

