

Developing Partnerships



CHFA's Multifamily Housing Newsletter - Issue Number 4 - Spring 2015

A Message from Hazim Taib Vice President, Finance

As a relative "newcomer" to CHFA, I have spent a lot of time during my first 18 months listening to the needs and concerns of developers, syndicators and investors.

Working with CHFA staff and our partners at the Department of Housing, we have been looking at ways to address these concerns, primarily the costs of doing business with CHFA.

[Read more](#)

CHFA Announces New Multifamily Financing Program

CHFA's multifamily financing programs now feature an interest rate cap, a 30-day rate lock and other enhancements that allow developers to benefit from the potential shift in a rising interest rate market.

To learn more, visit the [Multifamily Financing program page](#) of the CHFA website. There you will find an overview of the loan program, sample loan documents and a complete list of program parameters and applicable fees.

Spotlight On...Industria Commons + Brytania Square

Each issue features an exciting new development in affordable housing in Connecticut.



New Britain's Industria Commons and Brytania Square are the latest State-Sponsored Housing Portfolio redevelopment success stories.

Last fall's ribbon-cutting ceremony marked the transition of Corbin and Pinnacle Heights into one of Connecticut's newest affordable housing success stories. Located in New Britain, Industria Commons and Brytania Square represent the boldest move yet to reimagine an aging State-Sponsored Housing Portfolio property into a vibrant, sustainable community.

The plan included the demolition of existing post-war structures and the new construction of 301 apartments in 67 buildings. Developed and managed by the Simon Konover Company, Industria and Brytania consists of one-, two-, three- and four-bedroom apartments, many designated for families earning less than 25% of the area median income.

The total redevelopment cost was approximately \$80 million, financed in part by CHFA through Investment Trust Account (ITA) funds, FLEX funds from the CT Department of Housing, and equity proceeds from Low Income Housing Tax Credits.

Learn more about CHFA's multifamily financing programs [here](#).

CHFA in Your Town South Norwalk Pilot Renovation Program

Upcoming Dates

April 21st

Public Housing Revitalization: Building Communities Together

Hosted by Partnership for Strong Communities

[Event info here](#)

April 24th

CHFA & Spectrum Enterprises LIHTC Compliance Conference

Sheraton Hartford South, Rocky Hill

[Register here](#)

May 1st

HTCC application deadline

[Program info here](#)

June 10th

CHAMP 7 application deadline

[More info here](#)

Do you have a housing-related event you want to showcase?

[Let us know about it!](#)

CHFA in the News

Bridgeport Neighborhood Trust announces new development

CT Post / 4.2.15

\$23.7M for 251 apartments

Waterbury Republican-American / 3.27.15

CT parcels \$60M for affordable housing

Hartford Business Journal / 3.26.15

Norwich still benefits from Main Street program

The Day / 1.26.15

Vernon apartments to get energy efficiency upgrades

Journal Inquirer / 1.12.15

Find more news in our [Press Room](#)

In 2014, CHFA provided funding to the Norwalk Redevelopment Agency, through its nonprofit community development housing corporation North Walke Housing Corporation (NWHC), to create housing opportunities for low- and moderate-income individuals and families in Norwalk.

NWHC partnered with Jonathan Rose Companies and established a purchase rehabilitation program to support revitalization and stabilization efforts in the community near the South Norwalk Train Station, while providing much needed affordable housing. NWHC will purchase and rehabilitate up to five small multifamily properties (2 to 4-family houses) over the next three years.

Buyers of the rehabbed homes will be families and individuals with incomes at 80% area median income (AMI), with the rental units targeted toward households earning 50% AMI.

Each issue highlights a different community and CHFA's ongoing efforts to support the development and preservation of affordable housing in that town.

NORWALK
re: DEVELOPMENT
AGENCY



Jonathan Rose
Companies

Behind the Numbers: 9% LIHTCs

CHFA **recently announced** the 2014 recipients of 9% Low Income Housing Tax Credits (LIHTCs). The impact this investment will have extends far beyond the 367 units of affordable housing it will help create.



43%

More efficient
than energy code



3 of 6

Developments in
towns with
<10% affordability



69

New **supportive**
housing units



470+

New **jobs** created

CHFA Partners in Housing

From time to time, we will spotlight some of our partners who are making a measurable, lasting impact on Connecticut's affordable housing landscape.

Through a network of public-private partnerships, CHFA

Through a network of public-private partnerships, CHFA is able to further its mission to provide affordable housing to Connecticut's low- and moderate-income families. One such partner is the Local Initiatives Support Corporation (LISC). For over 15 years, CHFA has invested in LISC programs that provide predevelopment, acquisition, and construction financing to non-profit affordable housing organizations working in urban, suburban and rural communities. LISC also provides project technical assistance, training, grants, and organizational development services. This partnership has led to the creation of 1,677 housing units totaling \$310 million in housing development activity in Connecticut.



Along with the Connecticut Housing Coalition, LISC administers CHFA's *Housing Connections* program, which works to increase the supply of affordable housing in Connecticut's rural and suburban communities. By supporting and promoting local initiatives and organizations, *Housing Connections* provides a comprehensive array of technical assistance from the early stage planning and zoning for affordable housing through project development and occupancy. Since its inception in 2007, *Housing Connections* has assisted in the development of 271 affordable homes, representing nearly \$47 million in development activity with an additional 668 units currently in the pipeline.

To learn more about the work CHFA is supporting, click [here](#).

Comments? Suggestions? We want to hear from you! Send an e-mail to marcus.smith@chfa.org.

Stay on top of the latest news and information from CHFA. Follow us on social media!

We welcome posts with photos of your developments and events.



In the next issue...

Developing Partnerships will bring you the latest news and events from CHFA, as well as a glimpse at some of the exciting work our partners are doing

Stay tuned!



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