

# Developing Partnerships



CHFA's Multifamily Housing Newsletter - Issue Number 3 - Winter 2015

## A Message from Chairwoman Klein

2015 is shaping up to be a year of change at CHFA. In recent months, CHFA has been looking at making changes to lending rates, fees and programs in response to concerns raised by developers about the cost of doing business with the Authority.

[Read more](#)

## Upcoming Dates

### January 28th

*iForum: Connecticut Needs Housing Choices...AND Mobility*

Hosted by Partnership for Strong Communities

[More info here](#)

### January 28th

*Information Session: C-PACE for Multifamily Housing*

Hosted by Bridgeport Regional Business Council

[More info here](#)

### February 10th

*Adaptive Reuse: Housing in CT*

Hosted by Urban Land Institute of Boston/New England

[Register here](#)

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

[Let us know about it!](#)

## CHFA in Your Town

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



*With support from CHFA's "Housing Connections" program, Old Saybrook's Ferry Crossing is providing much needed affordable housing options to shoreline families.*

When so many pull together to make something happen, the rewards tend to be that much sweeter. Such was the case in Ferry Crossing, a 16-unit affordable housing development in Old Saybrook. The first to benefit from the HOMEConnecticut incentive housing zone legislation, Ferry Crossing marks a significant achievement in the town's efforts to provide its residents with increased affordable housing options.

Ferry Crossing also benefited from an array of technical assistance through the "Housing Connections" program, a CHFA program administered by the Local Initiatives Support Corporation and the Connecticut Housing Coalition. The "Housing Connections" program works to increase the supply of affordable housing in the state's rural and suburban communities. Ferry Crossing represents an effective partnership between the local nonprofit, HOPE Partnership, and a regional nonprofit developer, the Women's Institute for Housing and Economic Development.

The Town of Old Saybrook retains ownership of the land and leases the property to HOPE for \$1 per year. The low cost of the land and financing allowed rents to remain affordable to working families who had previously been unable to afford to

## CHFA in the News

**Bristol Housing Authority's Zbikowski Park to be revitalized**  
Hartford Courant / 12.15.14

**Groundbreaking held at Thread Mill**  
The Day / 12.12.14

**12 get \$19.2 million to revamp affordable housing**  
Hartford Business Journal / 12.9.14

**301 recast affordable housing units bow in New Britain**  
Hartford Business Journal / 10.27.14

**Depot Crossing housing completed**  
New Britain Herald / 10.21.14

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

live in the area. Four of the 16 units are targeted to families who are living in motels, are homeless, or are at risk of homelessness. Two additional units are reserved for military veterans.

The development is the first of its kind in the area, created to help address the high housing costs on the shoreline.

## CHFA Recognized for Program Excellence

CHFA has been recognized for Program Excellence from the National Council of State Housing Agencies (NCSHA) for its work with Community Development Finance Institutions (CDFIs) and local partners to revitalize and develop small affordable multifamily rental housing in communities across the state.



By partnering with CDFIs including the Connecticut Housing Investment Fund, the Local Initiative Support Corporation (LISC), the Greater New Haven Community Loan Fund, the Hartford Community Loan Fund, and the Housing Development Fund, CHFA is able to meet the needs of a segment of the market not typically directly financed by CHFA. In 2014, over 300 units were funded by CDFIs through this program.

In addition, CHFA's "Housing Connections" program, administered by LISC and the Connecticut Housing Coalition, has produced more than 271 units of new affordable housing with another 689 units in the planning and development stage in 40 communities including Brooklyn, Bethany, Essex, Litchfield, Norfolk, North Haven, Sharon and Washington.

CHFA has also partnered with the Connecticut Main Street Center to identify under-utilized buildings in town centers that could accommodate housing on upper floors of retail shops. The program provides the technical assistance that helps convert unused or underused space for housing, bringing additional income to building owners and adding vibrancy to Main Streets with more foot traffic.

Learn more [here](#).

## What's On Tap for 2015

*A preview of programs, initiatives and events that will be rolling out in 2015*

Coming in 2015, CHFA will be announcing a new rate setting process that will allow borrowers to access very competitive interest rates and an expedited closing process. Stay tuned!

Don't forget that CHFA's **Multifamily Bond Initiative** continues in 2015 and provides below market interest rates for projects within ¼ mile of planned/existing rail or CT fast track or in non-exempt 8-30g communities.

CHFA and the CT Department of Housing will continue to roll out new initiatives aimed at revitalizing the **State-Sponsored Housing Portfolio**. The next round of capital funding will be announced in the coming days. Information can be found at [www.chfa.org](http://www.chfa.org) or [www.ct.gov/doh](http://www.ct.gov/doh).

Also coming this month is a new round of funding for energy improvement projects. The **Qualified Energy Conservation Bonds (QECB)** provides low-interest financing for qualifying energy conservation projects. More info to come.

The **2015 Multifamily Design Standards, Construction Cost guidelines**, and **Energy Conservation guidelines** have been updated and are posted on our website.

CHFA recently updated its Audited Financial Statement preparation instructions and workbook. **Take a look.**

Stay up to date on these and many other programs and initiatives. Follow us on [Twitter](#) or join us on [Facebook](#).

## 2014: The Year in Numbers

*A look back at CHFA's impact on the state's affordable housing landscape*



## CHFA Gives Back

Each month, the CHFA Employee Activity Committee (EAC) organizes a fundraiser to support a different cause. Last year, the EAC helped raise over **\$3,000** for the American Heart Association, St. Jude's Children's Hospital, the Ronald McDonald House, and many more.



In addition to fundraising, CHFA staff volunteer their time for organizations across the state -- Habitat for Humanity, Rebuilding Together, and numerous charity events.

Many thanks to all who helped support the various causes throughout the year!

Comments? Suggestions? We want to hear from you! Send an e-mail to [marcus.smith@chfa.org](mailto: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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*The Key To Affordable Housing*

[www.chfa.org](http://www.chfa.org)

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