



# *Affordable Housing in Connecticut: Congressional District Profiles*



# Affordable Housing in Connecticut

## District 1 Profile

1



Vine Street, Hartford

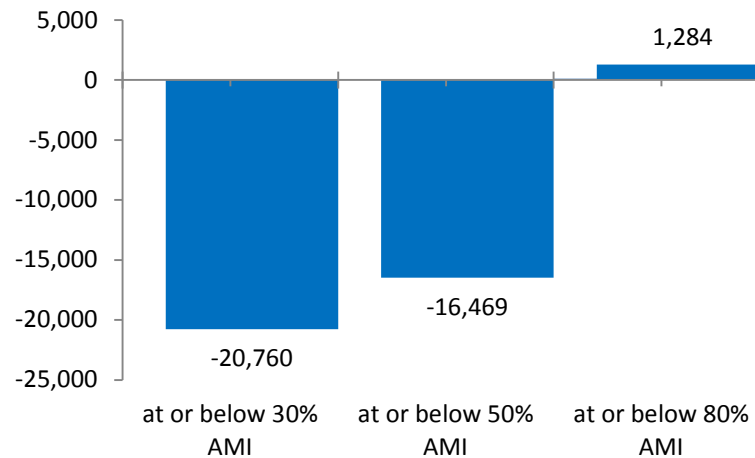


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AUTHORITY

# Need for Housing...

In District 1, 69% of the 33,093 renter households spend more than 50% of their income on housing.

This equates to a *deficit* of nearly 21,000 apartment homes available for those making at or below 30% of Area Median Income.



District

1



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616 New Park, Hartford

# Affordable Rental Housing 2013 - 2017

District

1



**2,488** homes developed or preserved



**1,507** jobs created



**\$24.6** million in state revenue



**\$427.9** million in total economic activity



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# CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017



Over 8,000 apartments developed or preserved



Over 9,000 jobs supported for one year



\$758 million in local income generated



\$299 million in tax revenue generated

District

1



Torrington West, Torrington

Sources: National Low-Income Housing Coalition, Out of Reach 2017, A Call to Invest In Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Home Builders



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# Montgomery Mill



A Transit-Oriented Development that will bring new life to the former mill as one and two-bedroom family rental homes, conveniently located near a commuter rail line and the entryway to the Windsor Locks Canal State Park Trail.

9% LIHTC	\$17,057,339	Department of Economic & Community Development Brownfield Loan	\$4,000,000
State Historic Credits	\$12,367,408	Private Bank Loan/Deferred Developer Fee	\$9,390,899
Federal Historic Credits	\$10,607,758	Other Public Funds (OPM)	\$4,000,000
Department of Housing Affordable Housing (FLEX) Program	\$6,000,000	<b>Total funding: \$63.4 million</b>	



## District

# 1



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# Multifamily Rental Portfolios

(Assets Managed in District)

District % of CHFA Portfolio	24%
------------------------------	-----

# Units	9,747
---------	-------

% Family Units	50%
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% Elderly/Supportive Units	50%
----------------------------	-----

District

1



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(combined Private and State –Sponsored Portfolios)

*We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.*



**District**

**1**



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# Homeownership - 2013 to 2017

*CHFA Borrowers:*

**34%** married

**35** average age

**\$160,229** average loan amount

**44%** female heads-of-household

**3,600**

homebuyer  
mortgages

**1,935**

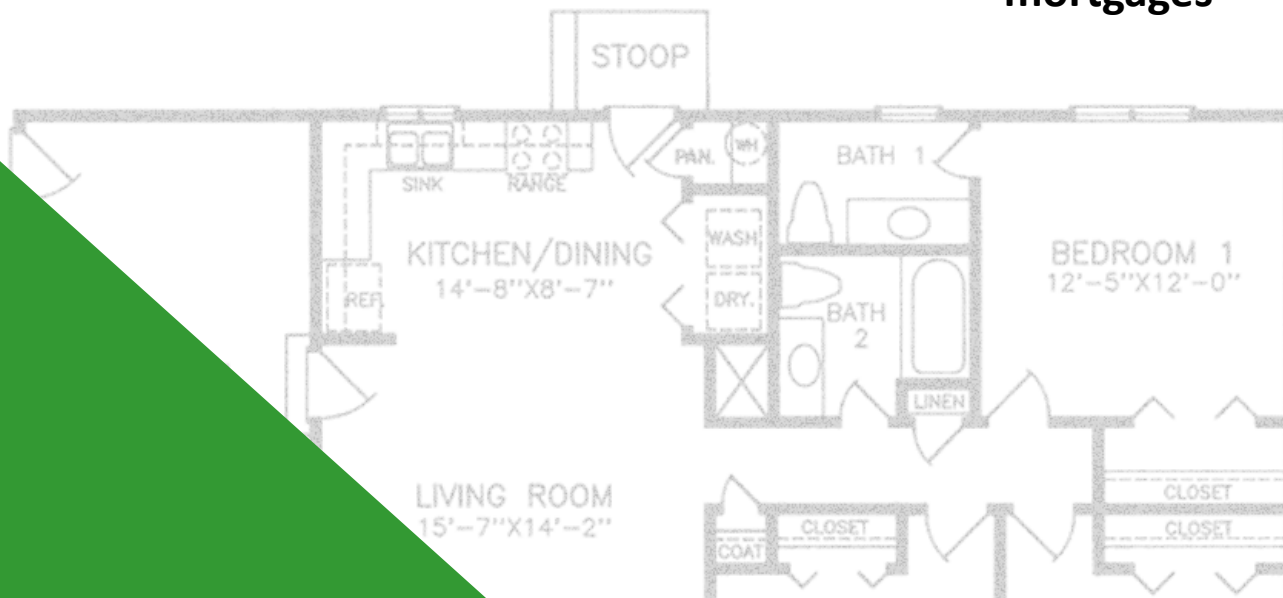
downpayment  
assistance  
mortgages

District

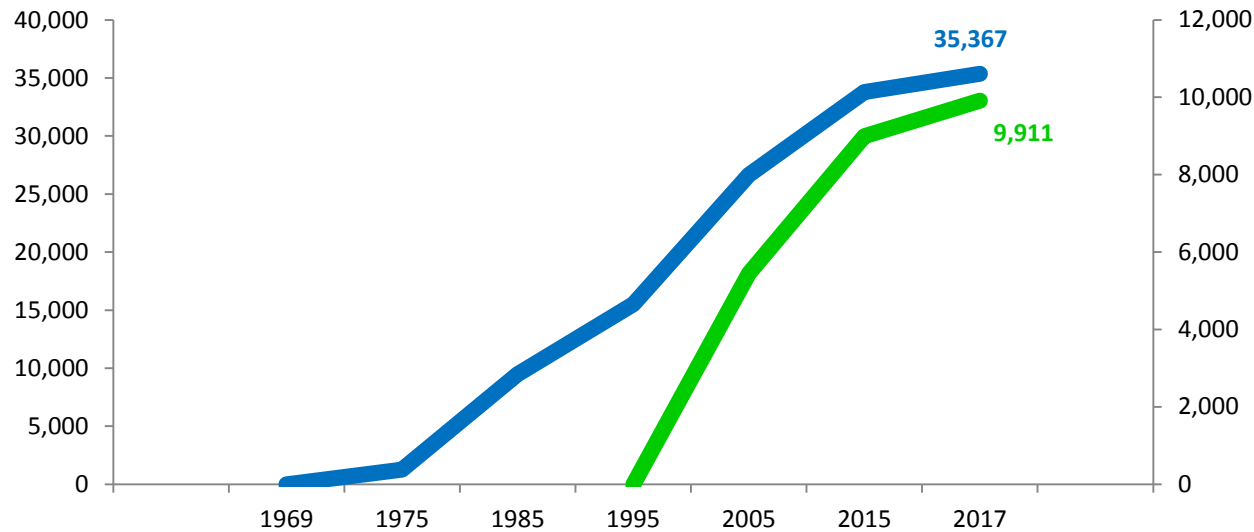
1



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# Homeownership - 1969 to 2017



## CHFA Homebuyer Program

Over 35,000 new homeowners  
totaling \$3.5 billion in loan volume

## CHFA Downpayment Assistance Program (DAP)

Over 9,900 utilizing downpayment  
assistance totaling \$92.8 million in  
loan volume



Effective October 1, 1995, CHFA assumed full administration of the DAP program.

District

1



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# Affordable Housing in Connecticut

## District 2 Profile

DISTRICT

2



Londonberry Gardens, New London



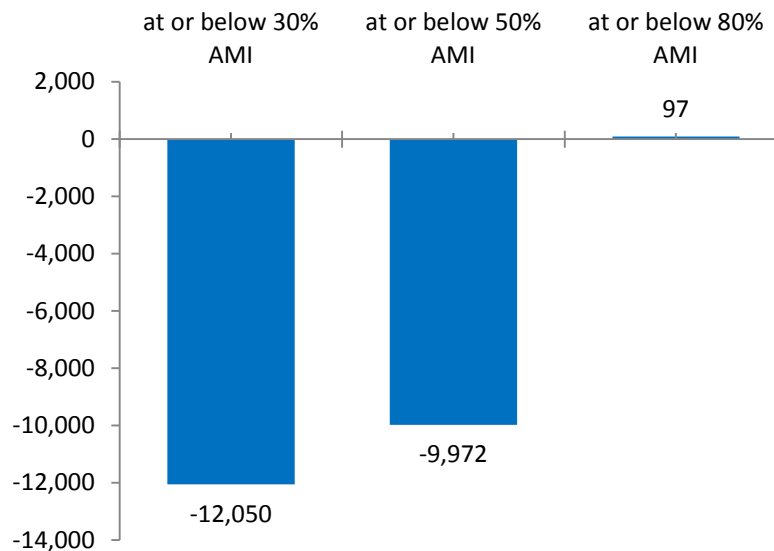
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## Need for Housing...

In District 2, 64% of the 19,223 renter households spend more than 50% of their income on housing.

This equates to a *deficit* of over 12,000 apartment homes for those making at or below 30% of the Area Median Income.



# DISTRICT

# 2



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# Affordable Rental Housing

2013- 2017



District

2



**2,629** homes developed or preserved



**1,193** jobs created



**\$18.8** million in state revenue



**\$306.6** million in total economic activity



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# CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017



Over 4,000 apartments developed or preserved



Over 3,500 jobs supported for one year



\$316 million in local income generated



\$125 million in tax revenue generated

District

2



Sources: National Low-Income Housing Coalition, Out of Reach 2017,

A Call to Invest In Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Affordable Housing



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# The Lofts at Ponemah Mills



A two-phase renovation of the historic **Ponemah Mills** in the Taftville section of Norwich will revitalize the area.

Located on the banks of The Shetucket River, the former textile mill will host 237 one, two and three bedroom family homes with a mixture of affordable and market rate units.

4% Federal LIHTC	\$8,275,888
State Historic Credits	\$8,280,000
Federal Historic Credits	\$10,389,375
CHFA Tax-Exempt Bonds (TEB)	\$7,900,000
Department of Housing CHAMP	\$6,100,000
Deferred Developer Fee	\$2,038,325
Other (GP loan/Developer loan/cash equity)	\$4,525,236

**Total funding: \$47.5 million**



District

2



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Londonberry Gardens, New London

Essex Place, Essex



# Multifamily Rental Portfolios

(Assets Managed in District)

<b>District % of CHFA Portfolio</b>	<b>23%</b>
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<b># Units</b>	<b>8,355</b>
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<b>% Family Units</b>	<b>55%</b>
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<b>% Elderly/Supportive Units</b>	<b>45%</b>
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District

2



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(combined Private and State –Sponsored Portfolios)

*We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.*



District

2



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# Homeownership - 2013 to 2017

*CHFA Borrowers:*

**35%** married

**34** average age

**\$163,009** average loan amount

**37%** female head-of-household

**3,081**

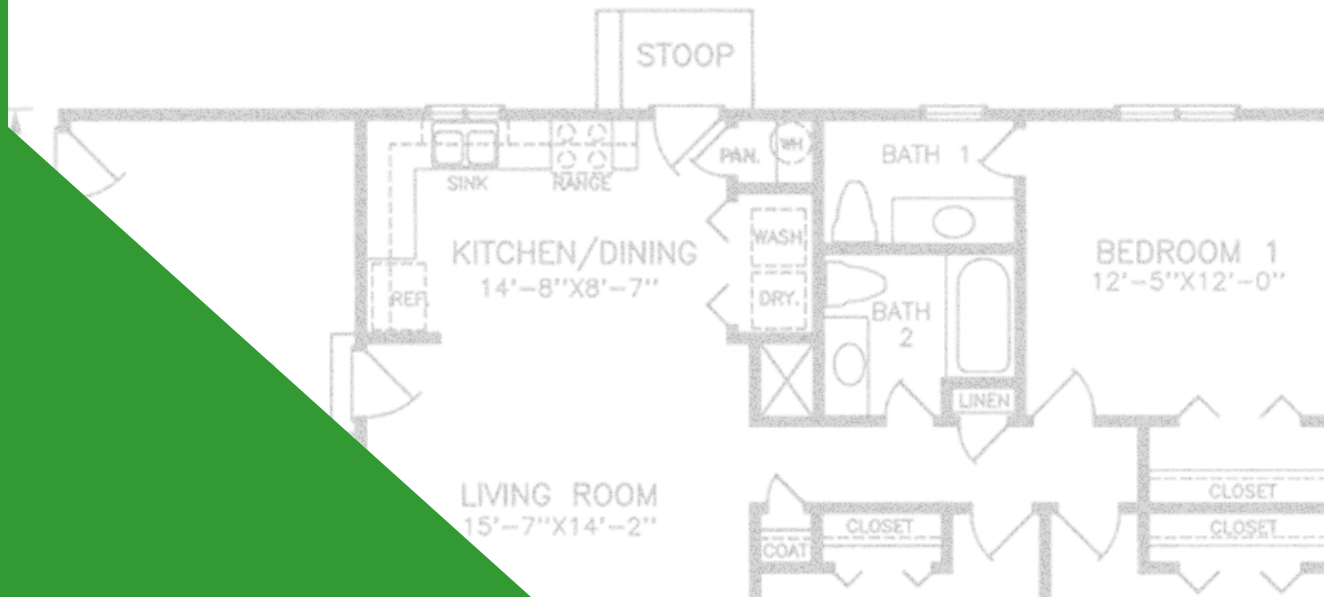
homebuyer  
mortgages

**1,526**

downpayment  
assistance  
mortgages

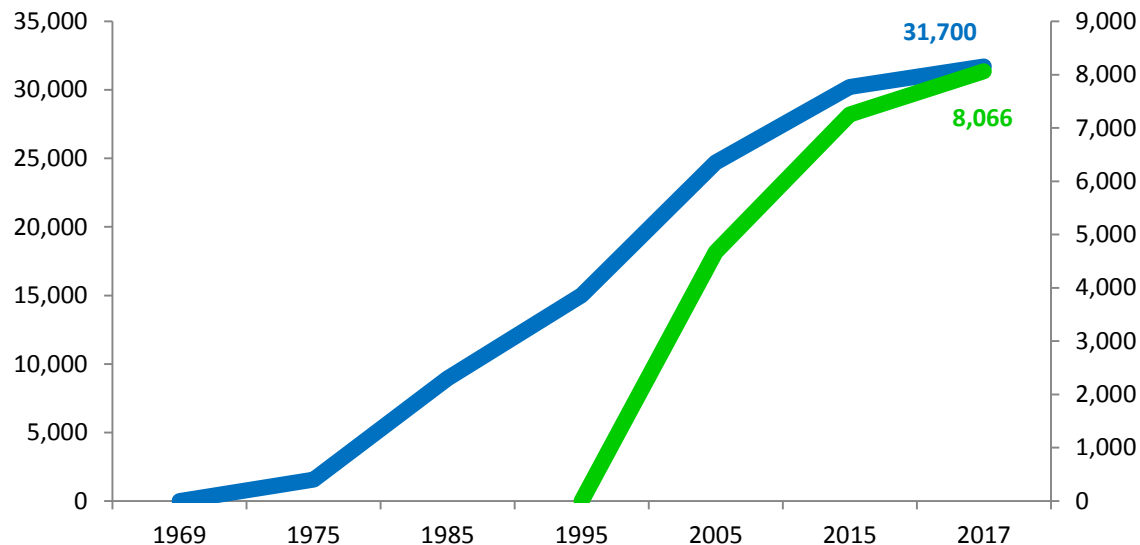
District

2



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# Homeownership - 1969 to 2017



## CHFA Homebuyer Program

Over 31,000 new homeowners totaling \$3.1 billion in loan volume.

## CHFA Downpayment Assistance Program (DAP)

Over 8,000 utilizing downpayment assistance totaling \$67.5 million in loan volume.



District

2



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Effective October 1, 1995, CHFA assumed full administration of the DAP program.





# Affordable Housing in Connecticut

## District 3 Profile

DISTRICT

3



Gellar Commons, Hamden



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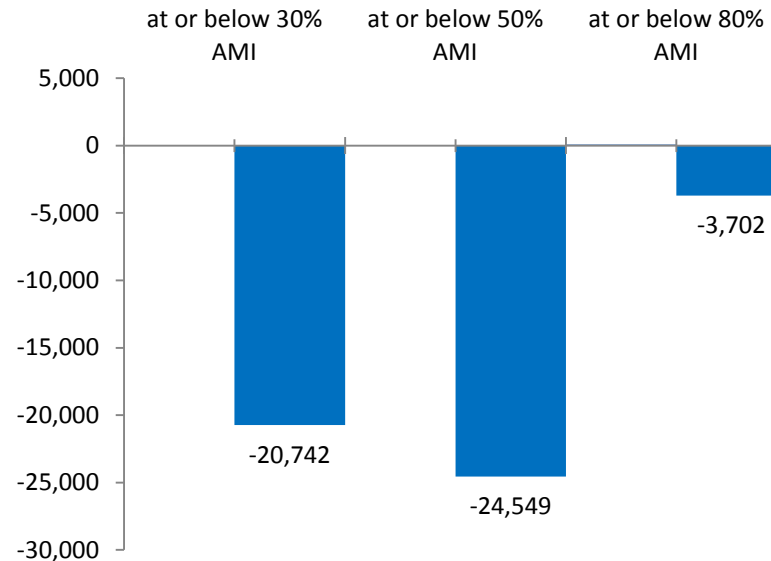
## DISTRICT

# 3

## Need for Housing...

In District 3, 73% of the 30,985 renter households spend more than 50% of their income on housing.

This equates to a *deficit* of nearly 21,000 apartment homes for those making at or below 30% of the Area Median Income.



Gellar Commons, Hamden



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# Affordable Rental Housing 2013 - 2017

District

3

Kensington Square, New Haven



**1,706** homes developed or preserved



**1,223** jobs created



**\$16.5** million in state revenue



**\$242.0** million in total economic activity



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# CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017



Over 4,900 apartments developed or preserved



Over 5,200 jobs supported for one year



\$595 million in local income generated



\$234 million in tax revenue generated

District

3



National Low-Income Housing Coalition, Out of Reach 2017,  
A Call to Invest in Our Neighborhoods (A.C.T.I.O.N.); HUD LIHTC Database, National Association of Home Builders



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Renovations to the **Mary Shepard Home** in Middletown, once a dormitory for nurses at the Connecticut Valley Hospital and most recently a homeless shelter, will convert the vacant property into 32 studio and one-bedroom apartments with housing preference given to veterans. The new Shepherd Home will provide case-management staff that will connect veterans with services as well as provide affordable housing to working individuals.

# Mary Shepard Home

4% LIHTC	\$2,169,473
Department of Housing CHAMP funds	\$3,427,034
Federal Historic Credits	\$1,557,637
State Historic Credits	\$1,838,046
Deferred Developer Fee	\$377,297
Other (Solar Panel equity)	\$58,776

**Total funding: \$9.4 million**

District

3



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Kensington Square, New Haven



Highwood Square, Hamden

# Multifamily Rental Portfolios

(District Assets Managed)

<b>District % of CHFA Portfolio</b>	<b>18%</b>
<b># Units</b>	<b>5,625</b>
<b>% Family Units</b>	<b>46%</b>
<b>% Elderly/Supportive Units</b>	<b>54%</b>

(combined Private and State –Sponsored Portfolios)

District

3



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*We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.*



**District**

**3**



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# Homeownership - 2013 to 2017

*CHFA Borrowers:*

**33%** married

**35** average age

**\$169,285** average loan amount

**45%** female head-of-household

**2,179**

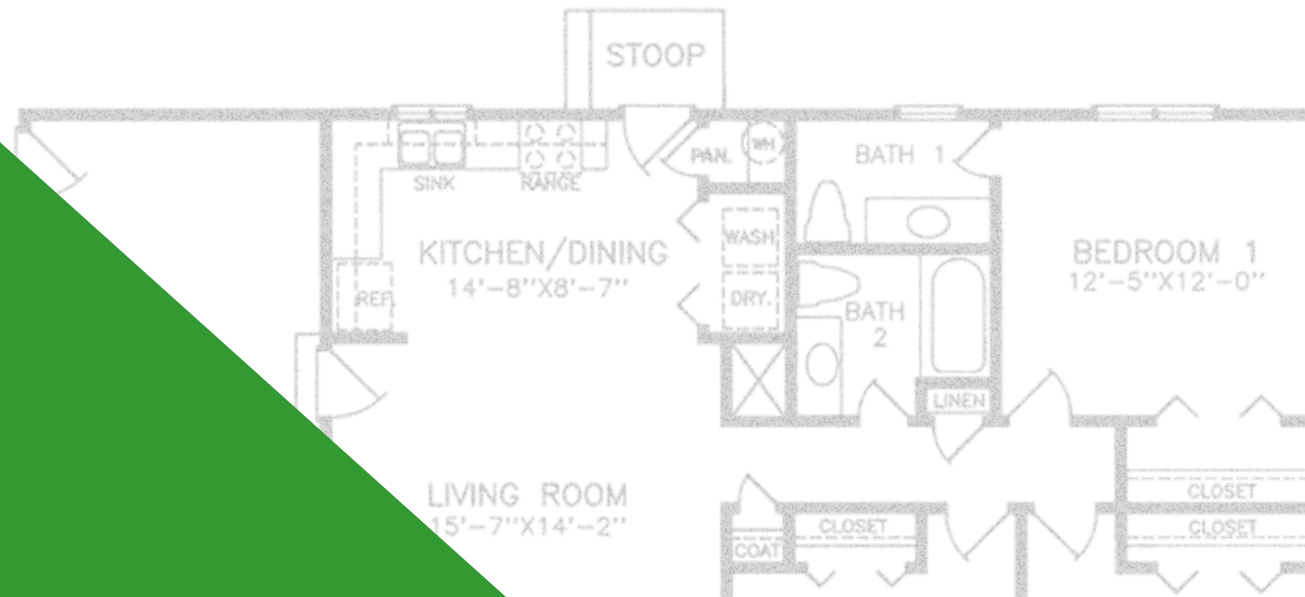
homebuyer  
mortgages

**919**

downpayment  
assistance  
mortgages

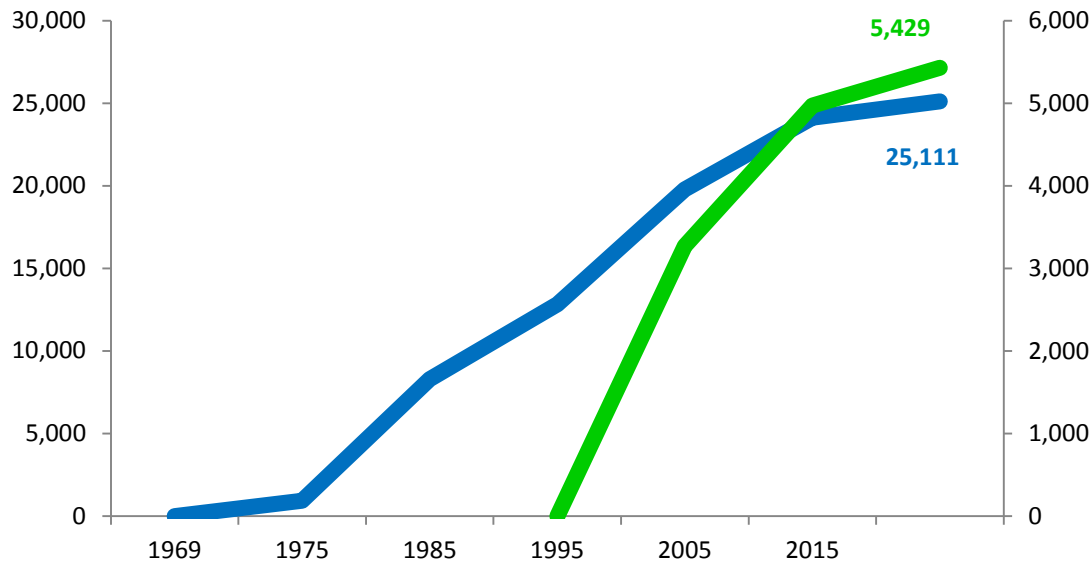
District

3



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# Homeownership - 1969 to 2017



## CHFA Homebuyer Program

Over 25,000 new homeowners totaling \$2.4 billion in loan volume

## CHFA Downpayment Assistance Program (DAP)

Over 5,400 utilizing downpayment assistance totaling \$47.4 million in loan volume



District

3



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# Affordable Housing in Connecticut

## District 4 Profile

DISTRICT

4



Clinton Commons, Bridgeport

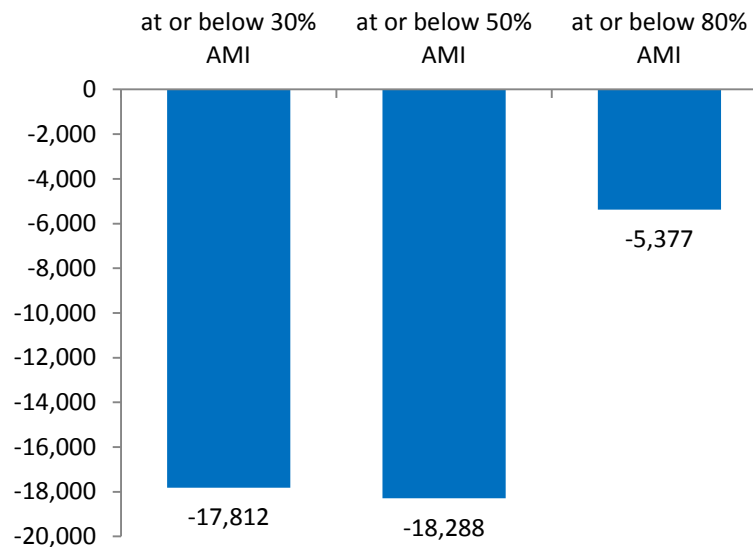


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## Need for Housing...

In District 4, 68% of the 28,814 renter households spend more than 50% of their income on housing.

This equates to a *deficit* of nearly 18,000 apartment homes for those making at or below 30% of the Area Median Income.



DISTRICT

4



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Crescent Crossing, Bridgeport





# Affordable Rental Housing 2013 - 2017

Sasco Creek, Westport

District

4



**2,162** homes developed or preserved



**2,672** jobs created



**\$38.1** million in state revenue



**\$596.4** million in total economic activity



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# CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017



Over 5,200 apartments developed or preserved



Over 6,200 jobs supported for one year



\$584 million in local income generated



\$230 million in tax revenue generated

District

4



Sources: National Low-Income Housing Coalition, Out of Reach 2017,  
A Call to Invest In Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Home Builders



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# Cherry Street Lofts

The former Howe Machine Factory, located in a once thriving area of Bridgeport, will be transformed into 157 studio, one, two, and three bedroom family rental homes, bring life back to the area.



4% LIHTC	\$15,069,386	CHFA Tax-Exempt Bonds (TEB)	\$12,500,000
Federal Historic Credits	\$8,418,756	CHFA FAF Funds	\$5,000,000
State Historic Credits	\$6,847,693	DECD Brownfield Funds	\$1,576,300
Developer/Investor Equity	\$180,267	Other*	\$3,081,277
Deferred Developer Fee	\$1,891,371	* Cash from operations, developer loan, TPC investment loan, seller note	

**Total funding: \$54.6 million**



District

4



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Crescent Crossing, Bridgeport

# Multifamily Rental Portfolios

(District Assets Managed)

District % of CHFA Portfolio	15%
# Units	5,710
% Family Units	52%
% Elderly/Supportive Units	48%

(combined Private and State –Sponsored Portfolios)

District

4



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*We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.*



District

4



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# Homeownership - 2013 to 2017

*CHFA Borrowers:*

**44%** married

**36** average age

**\$231,137** average loan amount

**40%** female head-of-household

**891**

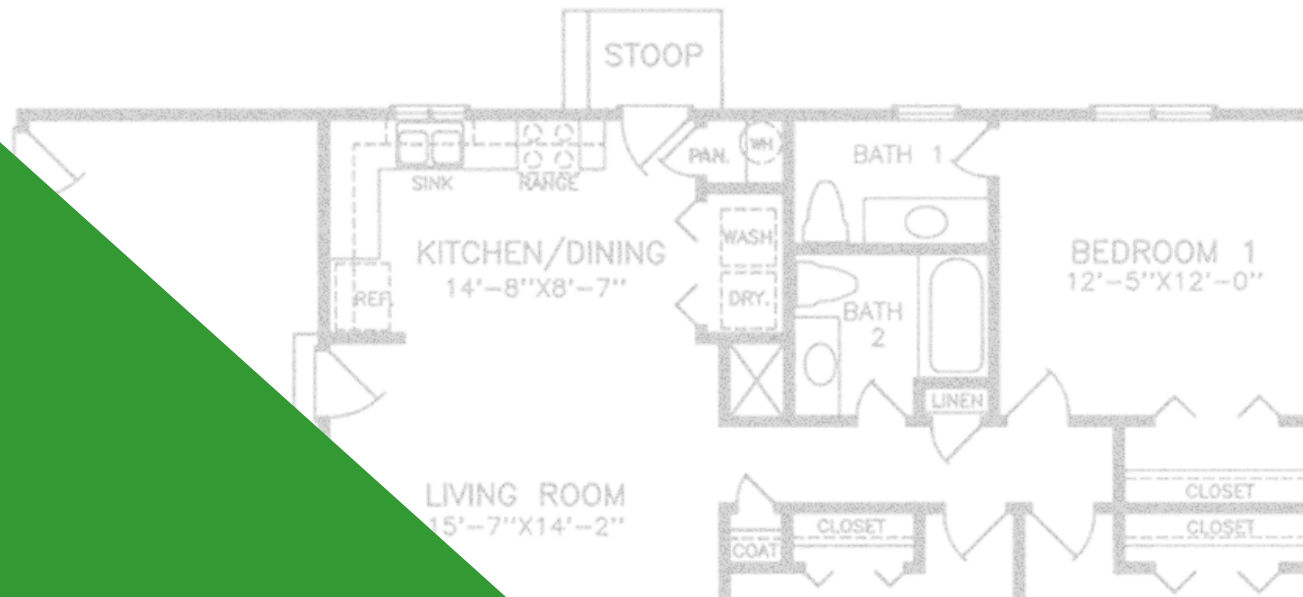
homebuyer  
mortgages

**168**

downpayment  
assistance  
mortgages

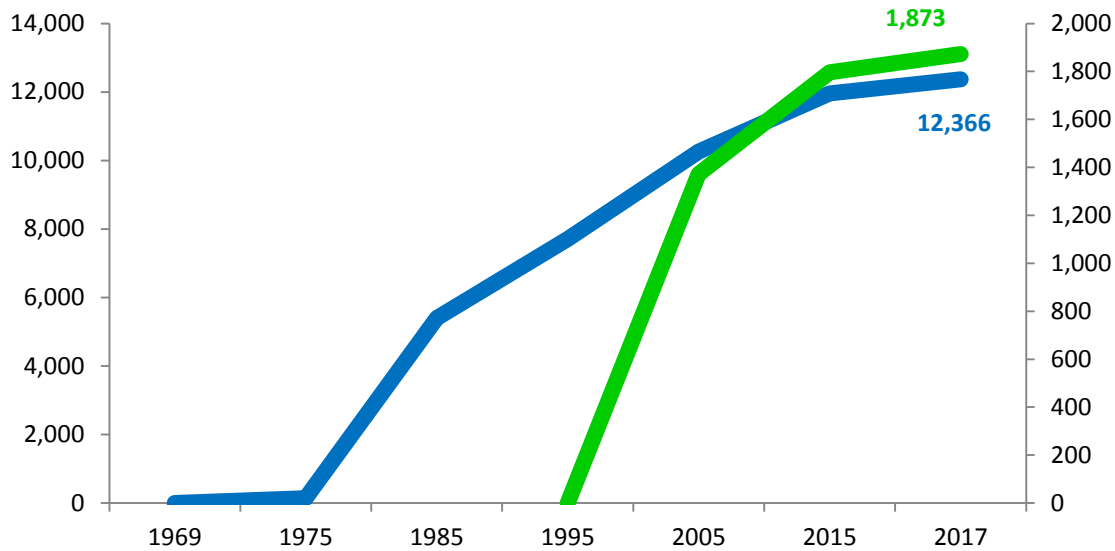
District

4



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# Homeownership - 1969 to 2017



## CHFA Homebuyer Program

Over 12,000 new homeowners  
totaling \$1.2 billion in loan volume

## CHFA Downpayment Assistance Program (DAP)

Over 1,800 utilizing downpayment  
Assistance totaling \$17.4 million in  
loan volume



District

4



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# Affordable Housing in Connecticut

## District 5 Profile

DISTRICT

5



Barton Commons, New Milford



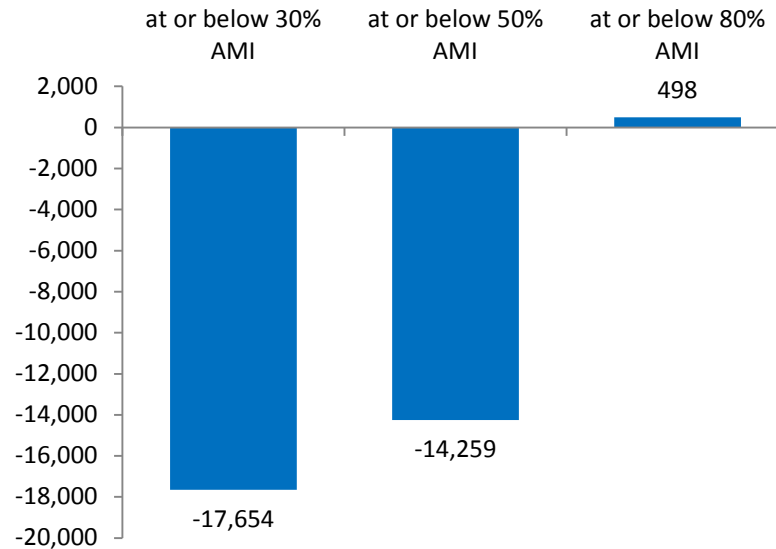
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AUTHORITY



## Need for Housing...

In District 5, 67% of the 28,025 renter households spend more than 50% of their income on housing.

This equates to a *deficit* of over 17,000 apartment homes for those making at or below 30% of the Area Median Income.



DISTRICT

5



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# Affordable Rental Housing 2013 - 2017

District

5



Barton Commons, New Milford



**2,585** homes developed or preserved



**2,215** jobs created



**\$32.2** million in state revenue



**\$497.7** million in total economic activity



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# CHFA Impact of Federal Low-Income Housing Tax Credits 1986 - 2017

District

5



Over 3,600 apartments developed or preserved



Over 4,100 jobs supported for one year



\$382 million in local income generated



\$150 million in tax revenue generated

Sources: National Low-Income Housing Coalition, Out of Reach 2017,  
A Call to Invest In Our Neighborhoods (A.C.T.I.O.N.), HUD LIHTC Database, National Association of Home Builders



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# 11 Crown Street

District

5

A Transit-Oriented Development, the redevelopment of the former Record Journal building will bring 81 one, two and three bedroom family/supportive apartment homes to a prospering area in Meriden. Situated within a half mile of a high speed rail station currently under construction, the site is also within walking distance of commercial facilities, a community college, and a public library.

9% LIHTC	\$17,375,434
State loan	\$6,000,000
State Housing Tax Credit Contribution (HTCC) proceeds	\$500,000
Developer/Investor Equity	\$1,370,000
Other (FHLB & Additional Bank Loan)	\$5,850,000

**Total funding: \$31.1 million**

11 Crown Street, Meriden  
(South Colony St looking North)



11 Crown Street, Meriden  
(Perkins Square looking South)



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Above/Below: Frost Homestead, Waterbury



# Multifamily Rental Portfolios

(District Assets Managed)

<b>District % of CHFA Portfolio</b>	<b>19%</b>
<b># Units</b>	<b>6,952</b>
<b>% Family Units</b>	<b>48%</b>
<b>% Elderly/Supportive Units</b>	<b>52%</b>

(combined Private and State –Sponsored Portfolios)

District

5



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*We also use tax-exempt housing bonds to finance first-time homebuyers, making homeownership possible for lower-income families in Connecticut.*



District

5



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# Homeownership - 2013 to 2017

*CHFA Borrowers:*

**36%** married

**35** average age

**\$162,131** average loan amount

**38%** female head-of-household

**2,948**

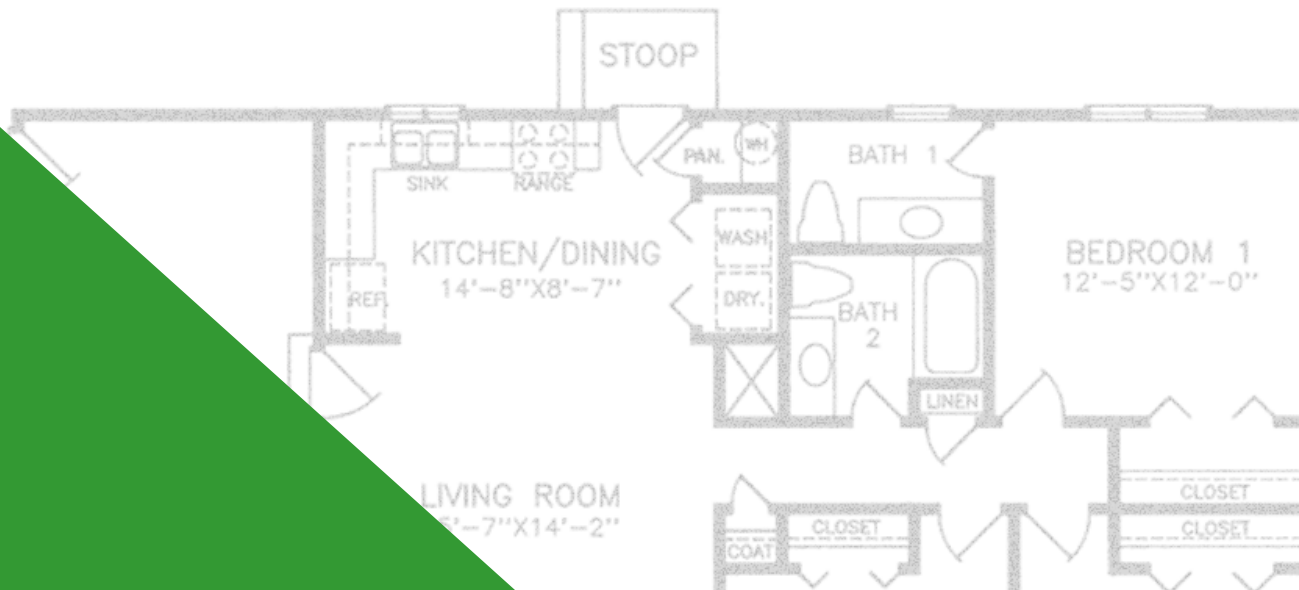
homebuyer  
mortgages

**1,413**

downpayment  
assistance  
mortgages

District

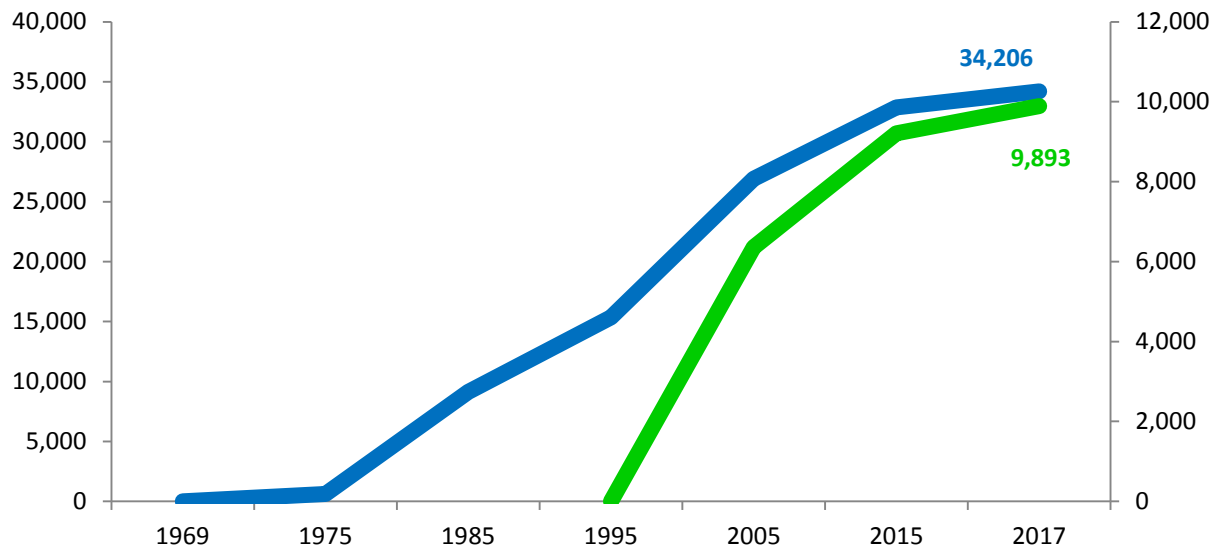
5



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# Homeownership - 1969 to 2017



## CHFA Homebuyer Program

Over 34,000 new homeowners  
totaling \$3.2 billion in loan volume

## CHFA Downpayment Assistance Program (DAP)

Over 9,800 utilizing downpayment  
assistance totaling \$83.8 million in  
loan volume



Effective October 1, 1995, CHFA assumed full administration of the DAP program.

District

5



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