Expanding access to quality, affordable housing for individuals and families across Connecticut has been a priority for my administration from day one. The programs and opportunities provided by CHFA put safe, affordable housing within reach for thousands of citizens, providing the stability they need to live more productive lives. I am proud to support CHFA’s mission with unprecedented affordable housing investments that strengthen Connecticut cities and towns.

In 2015, the Connecticut Department of Housing (DOH) and CHFA continued to make outstanding progress toward increasing the supply of affordable housing in our state. Funding for more than 2,566 units of affordable multifamily housing was approved this year, while 7,900 affordable units have been completed in the last five years, and another 2,800 are in some phase of construction. Taking all that progress into consideration, we also have another 5,200 units that have funding commitments in place. Year after year, these programs continue to help create jobs and grow our economy. I’m proud that my administration has played a role in expanding access to nearly 16,000 units of affordable housing.

In addition, CHFA and DOH are working with many housing authorities in cities and towns to prepare for and fund rehabilitation projects that will improve the quality of life for residents as well as preserve the value of these important state assets. Renovations have been completed at 14 properties, and construction is under way at seven properties.

With help from our partners, Connecticut reached our goal of eliminating homelessness among our veterans. Many of the units that are housing formerly homeless veterans were funded in part by CHFA, as well as tax credit programs, DOH funds, and private investors. These apartments also provide support services to help veterans avoid the problems that have put them on the streets time and again.

While we have much to celebrate, we still have a lot of work to do to reach our goal of fully eliminating homelessness. I am confident that the dedicated staff at DOH and CHFA will continue to help lead the way once again by working with our private and nonprofit partners to tackle this problem head on using a “housing first” approach.

I applaud DOH Commissioner Klein and all who worked with the Department of Housing to eliminate veterans’ homelessness. As Governor, I will remain committed to do all that we can to reach this year’s goals, continue to expand housing options, and provide opportunities for hardworking men and women to establish roots right here in Connecticut.
We have accomplished much this past year. Under the Malloy Administration, Connecticut has become a national leader in the areas of affordable housing development as well as in preventing and ending homelessness. In 2015, CHFA and the Department of Housing (DOH) continued to expand access to well-planned, well-designed, safe, affordable housing at an unprecedented pace. As a steady financial leader, we are also providing more and more Connecticut families with the opportunity to own their own home.

This past year was one of bold transformation. I’m grateful for our dedicated staff, particularly Norbert Deslauriers, for keeping CHFA focused on its mission during his time as Interim Executive Vice President. I also want to acknowledge and thank my fellow board members for their stewardship of the Authority and their support during the search for a new Executive Director.

I’m proud to welcome Karl Kilduff as Executive Director of the Authority. Karl joined us last August, bringing a wealth of experience serving local governments at the executive level. Having previously served towns in Fairfield and New Haven Counties, I am confident in Karl’s ability to lead the Authority in the years ahead.

August also brought one of our greatest achievements and a historic moment for Connecticut when we became the first state in the nation to end chronic homelessness among veterans. This would not have been possible without our partners in the public and private sector as well as for the dedication of all the frontline staff on the ground working hard each and every day to house our veterans.

In the 2015 bond market, CHFA issued nearly $503 million in bonds. Each issue sold out within hours and many Connecticut investors purchased the bonds. CHFA also financed mortgages for more than 2,800 low- to moderate-income Connecticut residents who are now first-time homeowners; this represents a $474.9 million investment in homeownership.

The working partnership between CHFA and DOH allows both groups to focus on their strengths to accomplish our affordable housing goals together. This effort transforms lives and neighborhoods, and revitalizes entire cities and towns. I look forward to working with all of our partners to build on the opportunities available to the Authority and to make a Connecticut where everyone has a place to call home.

Evonne M. Klein
Chairperson, Department of Housing
Chairperson, CHFA Board of Directors

2015 ANNUAL REPORT
Downpayment Assistance Programs: 1,386 loans

Saving enough money for the down payment and closing costs is a big hurdle for every first-time homebuyer. Downpayment Assistance Program (DAP) loans have helped thousands of borrowers overcome that hurdle since 1969. Demand for DAP loans increased in 2015, with 40% of CHFA borrowers taking advantage of the program.

Many borrowers discover that they have more than enough household income to cover their monthly mortgage payments, but do not have enough cash on hand for the down payment and closing costs. The DAP program is a second mortgage loan at the same interest rate as the first CHFA mortgage, and the borrower uses the funds to meet the down payment and closing cost requirements.

All borrowers are required to take a homebuyer education class either in person or online, to help them better understand the home buying process and the practical steps involved in buying and maintaining a home.

CHFA Mortgages by the Numbers

- **$168,256** Average Mortgage Amount
- **$474.9M** Amount Invested in Single Family Homeownership
- **32%** Minority Borrowers
- **34** Years Average Age of CHFA Borrowers

CHFA has many mortgage options, including Government and Non-Government loans for first-time homebuyers, or those who have not owned a home in the last three years. These options allow borrowers to choose the best combination of interest rates, mortgage insurance and points for their budget. The full list of loan options and current interest rates are posted at [www.chfa.org](http://www.chfa.org).

To apply for a CHFA mortgage, borrowers can choose from more than 100 CHFA Approved Lenders with offices across the state. Homebuyer education programs are required for CHFA borrowers, giving borrowers a little extra knowledge and confidence as they move through the home buying process.
Single Family Homeownership (continued)

Targeted Mortgage Programs

CHFA’s targeted mortgages address specific needs in our communities:

- **20 Teachers Mortgage Assistance Loans**
  Available to teachers who are certified in state-determined academic subject matter shortage areas. To be eligible, the teacher must teach and purchase a home in priority or transitional districts.

- **47 Military Homeownership Loans**
  Available to first-time homebuyers who are veterans, active duty members of the United States Military Services or National Guard service members.

- **1 Police Homeownership Loan**
  Available to first-time homebuyers who are municipal and state police officers if they purchase a home in a designated area of a participating town. Qualified municipal police officers must also work in the town where they purchase their home.

- **10 Public Housing Resident Loans**
  Available to Section 8 voucher holders who have been approved by their local Public Housing Authority to participate in this program. This approval process includes assessments by counseling and credit services that will determine whether applicants are ready to purchase a home.

CHFA offers many other specialized loan programs, descriptions and qualification criteria for each are available at [www.chfa.org](http://www.chfa.org).

Loans were purchased in 147 of 169 Connecticut towns. This map shows where 2,823 single family mortgage loans were purchased during 2015.

To be eligible for a CHFA mortgage, borrowers must be purchasing their first home, or have not owned a home in the last three years. In addition, the borrower’s income must fall within CHFA’s income limits and the home they plan to purchase must be within sales price guidelines for the town where the home is located. Income and Sales Price Limits are posted on CHFA’s website. These limits may be waived in areas targeted for revitalization.

55% of loans were made in the 17 communities identified as regional, urban center communities in the State’s Conservation and Development Policy Plan.
Single Family Homeownership (continued)

Homebuyer Education

Buying your first home can be a difficult process. CHFA’s homebuyer education programs can make it just a little easier. Classes are offered through CHFA and HUD approved counseling agencies and many classes are offered in Spanish. All borrowers must complete one of CHFA’s options:

Pre-Purchase Counseling
An in-depth look at the financial and practical aspects of buying and maintaining a home. This eight-hour program also includes individual financial and credit counseling sessions.

- 1,089 prospective borrowers attended these classes in 2015

Pre-Closing Counseling
The Pre-Closing class is now available online or in person, making it simpler for people to take a class! This three-hour class is an overview on a range of financial and practical topics a homebuyer needs to understand before completing the homeownership process. The Pre-Closing class is required for any borrower who did not take a Pre-Purchase class.

- 1,645 prospective borrowers attended these classes in 2015

Landlord Education and Housing Counseling
The Landlord Education and Housing Counseling services provides detailed coverage of the technical, financial and practical aspects of buying a two-to-four family home, as well as the responsibilities that come with being a landlord. This class is required of all borrowers purchasing a two-to-four family home.

- 383 people attended these classes in 2015

NEW! Online Pre-Closing Counseling Class added in 2015
To make homebuyer education even more convenient, CHFA added an online option for borrowers to take the Pre-Closing Counseling class from home (or wherever you go with your computer or tablet). The online option for Pre-Closing classes includes a check-in with a housing counselor once the online portion of the program is complete.

- 771 borrowers completed the online course in 2015

Foreclosure Prevention

198 homeowners received Emergency Mortgage Assistance Program (EMAP) loans
In 2015, $7.8 million in EMAP loans allowed 198 struggling homeowners to stay in their homes. EMAP loans allow borrowers with a temporary hardship, such as a job loss or health issue, to remain in their homes as they work to regain their financial stability. Applicants must have participated in the foreclosure mediation process with their lender before being considered for an EMAP loan.

- 858 people participated in Foreclosure Prevention Counseling
In 2015, CHFA provided funding to HUD-approved counseling agencies to offer foreclosure prevention clinics and counseling sessions.
CONNECTICUT HOUSING FINANCE AUTHORITY

2015 New Initiatives and Highlights

CHFA launched several new initiatives in 2015 to increase the availability of affordable multifamily rental housing as well as expand the opportunities for first-time homebuyers to obtain affordable mortgages.

New Executive Director in 2015

CHFA’s Board of Directors conducted a national search for a new executive director in 2015. Karl Kilduff, a Town Administrator from Darien with 20 years of local government management experience, including service as town manager in Johnstown, Pennsylvania and North Branford, Connecticut, joined the Authority in August.

New Planning, Research & Evaluation Team

To streamline the gathering and sharing of data across the Authority, planning and research staff in various departments were combined into one team in September. With a focus on performance metrics, program evaluation and assessing outcomes, the group can service the needs of the organization, making CHFA more responsive to clients and partners.

Successful Bond Issues in 2015

CHFA had five successful bond issues for a total of $602 million in 2015, $421 million of the issuances were utilized to fund approximately 2,800 single-family mortgages and $82 million was committed to fund affordable housing developments and energy efficiency improvements. CHFA’s bond program is an important tool for housing finance in the state. In addition to single-family mortgages, bond proceeds are used to finance affordable multifamily rental housing developments, which in turn generate jobs and tax revenue and economic activity in the state. The fact that many orders for the bonds came from local investors reflects the confidence the private sector places on CHFA and its affordable housing mission.

Enhancing the Lean Initiative

CHFA continued its Lean Initiative with five Kaizen events in 2015. Of particular note, CHFA staff joined with our partner, the Department of Housing (DOH) in an intensive Lean project to develop a joint closing process. This project is ongoing, but has already produced a significant reduction in loan documents, projected savings of staff resources and borrowers’ time and a more simplified closing process for our customers. In 2015, CHFA began a review of our Lean Initiative, measuring successes and opportunities for improvement. After almost 3 years and fifteen Lean Kaizen events, CHFA has seen many program improvements, including faster processing times for our loan programs, more efficient use of staff resources and productive collaborations with DOH. Moving forward, CHFA will build on these successes with a plan to strengthen the Lean culture and infrastructure at CHFA.

Housing Authority Partners

CHFA began conversations with Conn-NAHRO Board members about strengthening the ties between CHFA and the housing authorities. We are working on a common agenda that may include guidance in implementing best practices, creating model Requests for Proposals and other templates, and training/assisting owners to better understand the various funding application processes.

CHFA provides financing for affordable rental housing. Developers and owners turn to CHFA for its expertise and experience in pulling together financing and partners needed to make affordable housing work. Through hundreds of deals over more than 45 years, CHFA has helped finance more than 40,000 units of affordable housing.

CHFA is also the State’s administrator for the Federal 9% Low Income Housing Tax Credits (LIHTCs) that are awarded annually on a competitive basis, and the 4% LIHTCs that are awarded on a rolling basis. The Authority administers the State’s Housing Tax Credit Contributions (HTCC) program as well.

CHFA works closely with the Connecticut Department of Housing (DOH) and other state agencies to maximize the funding available for affordable housing and to encourage private investment in affordable multifamily rental properties. The DOH’s Competitive Housing Assistance for Multifamily Properties (CHAMP) program launched in 2012, provides gap funding that can be leveraged with tax credits and other funding. In 2015, the CHAMP program funded more than 700 affordable housing units; 570 of those units were in properties that also received 4% LIHTCs and CHFA Tax Exempt Bond funds.

Geller Commons, Hamden

2,566

of new, rehabilitated or preserved units approved for financing in 2015 by CHFA’s Board of Directors.
## Transactions Approved by the CHFA Board in 2015

### Development Name  | Units / Housing Type  | CHFA Funds  | Tax Credit  | Other Major Funding Sources  | Jobs Created* | Economic Activity*  
--- | --- | --- | --- | --- | --- | ---  
515 West Avenue Bridgeport  | 48 Family  | N/A  | $6.8M  | 4% LIHTC  | $1.8M DHF, $340K deferred developer fee, $300K City of Bridgeport HOME funds, $335K Green Bank Funds, $160K Chase Grant, $70K misc grant funds  | 54 Jobs  | $17.78B  
Avery Park Rehabilitation Initiative Stafford Springs  | 79 Elderly/Supportive  | N/A  | $11.1M  | 4% LIHTC  | $8.5M DHF/LEDYX funds, $200K Developer/ Investor equity, $500K deferred developer fee, $660K private bank loan  | 84 Jobs  | $27.74M  
Glenbrook Crossing Phase 1B Bridgeport  | 84 Family/Supportive  | N/A  | $19.1M  | 6% LIHTC  | $5M DHF, $2.88M HOME/CHFDBG Small Cities funds, $2.6M private loan funds, $500K City of Bridgeport, $260K deferred developer fee, $50K developer equity  | 141 Jobs  | $45.75M  
East Street Apartments New Milford  | 38 Family  | N/A  | $6.7M  | 9% LIHTC  | $4.2M DHF, $720K private bank loan, $385K deferred developer fee  | 51 Jobs  | $15.17M  
Mill at Killingly Killingly  | 32 Family/Supportive  | N/A  | $5.0M  | 9% LIHTC  | $4.84M DHF/LEDYX FUNDS, $1.8M private bank loan, $500K PHILDE 44P, $212K deferred developer fee  | 54 Jobs  | $17.73M  
Spring Ridge Meadows Stonington  | 86 Family/Supportive  | N/A  | $10M  | 9% LIHTC  | $5M DHF funds, $5.5M DHF HTP funds, $1.5M private bank loan, $747K deferred developer fee, $375K energy rebates, $5K Liberty Bank Foundation Grant  | 87 Jobs  | $27.73M  
Park 215 Stamford  | 78 Family/Supportive  | N/A  | $19.1M  | 9% LIHTC  | $7.36M DHF Urban Act funds, $11.46M City of Stamford, $135K private bank loan, $705K deferred developer fee  | 217 Jobs  | $58.1M  
Brookfield Village Brookfield  | 48 Family  | N/A  | $2.5M  | 4% LIHTC  | $4.3M DHF/CHFA private bank loan, $550K deferred developer fee, $500K developer/investor equity, $50K energy rebates  | 60 Jobs  | $10.52M  
Lotus at Panoramica Hills Norwich  | 116 Family  | N/A  | $3.8M  | 4% LIHTC  | $3.84M DHF/CHFA funds, $4.16 Federal Historic Tax Credits, $4.6M State Historic Tax Credits, $4.0M Sponsor Loans, $1.1M deferred developer fee, $125K developer/investor equity  | 125 Jobs  | $40.68M  
Old Tackett Mill Vernon  | 83 Family  | N/A  | $5.1M  | 4% LIHTC  | $4.1W DHF/CHFA, $4.5M Federal Historic Tax Credits, $4.5M State Historic Tax Credits, $1.4W deferred developer fee  | 110 Jobs  | $30.25M  

---

### Development Name  | Units / Housing Type  | CHFA Funds  | Tax Credit  | Other Major Funding Sources  | Jobs Created* | Economic Activity*  
--- | --- | --- | --- | --- | --- | ---  
Crescent Crossing  Phase 1 & 2 Bridgeport  | 93 Family/Supportive  | N/A  | $4.4M CHFA  | 4% LIHTC  | $15.4M  | $3M DHF HOME, $7M DHF HUD CDBG funds, $3.5M private mortgage proceeds, $350K City of Bridgeport CDBG funds, $500K developer/retailer equity, $500K deferred developer fee  | 162 Jobs  | $52.10M  
Kensington Square Apartments New Haven  | 120 Family  | N/A  | $3.6M CHFA Tax Exempt Bonds  | 4% LIHTC  | $6.1M  | 3.13M DHF/CHFA deficit rate bond, $500K City of New Haven, $137K deferred developer fee, $346K existing reserves, $330K FDF during construction, $536K assumed TCB rate  | N/A  
Billings Forge Apartments Hartford  | 112 Family  | N/A  | $3.2M CHFA Tax Exempt Bonds  | 4% LIHTC  | $4.6M  | $5M DHF CHAHP: $2M Federal Historic Tax Credits, $550K State Historic Tax Credits, $4.2M Mevko Charitable Trust Seller Note, $264K developer/investor equity, $250K developer/investor equity  | N/A  
Maplewood Court Bridgeport  | 32 Family/Supportive  | N/A  | $4.1M CHFA Tax Exempt Bonds  | 4% LIHTC  | $2.3M  | $2.13M DHF/CHFA private bank loan, $1.1M DHF/FLEX Funds, $1.2M private bank loan  | N/A  
Cherry Street Lofts Bridgeport  | 157 Family  | N/A  | $51.9M CHFA Tax Exempt Bonds, $25M CHFA FAF funds  | 4% LIHTC  | $13.2M  | $8.41M Historic Federal Tax Credits, $1.8M State Historic Tax Credits, $1.6M REDEED Brownfield Funds, $1.5M developer loan, $100K developer/investor equity  | N/A  | $45.23M  
Pine Tree Apartments Fairfield  | 50 Family/Supportive  | N/A  | $3.3M CHFA FAF funds, $1.4M CHFA ITA funds, $2.7M CHFA Tax Exempt Bonds  | 4% LIHTC  | $4.3M  | $1.05M developer/investor equity, $114K property reserves, $47K developer/investor equity  | 90 Jobs  | $26.02M  
Trinity Park Stamford  | 48 Family  | N/A  | $4.6M CHFA Tax Exempt Bonds, $7.50M CHFA FAF/Funds  | 4% LIHTC  | $2.5M  | $2.8M MH/Valle tax back financing, $1.4M private bank loan, $360K City of Stamford Linkage funds, $275K AHP direct subsidy, $220K City of Stamford HOME funds, $150K deferred developer fee, $160K Assumed City of Stamford HOME loan, $150K NeighborWorks America Grant, $150K cost from operations  | N/A  | $18.86M  
Zibordelli Park Bridgeport  | 90 Family  | N/A  | $3.6M CHFA Tax Exempt Bonds  | 4% LIHTC  | $2.0M  | $1.81M DHF/DLEDYX funds, $2.8M Housing Authority City of Bridgeport Financing, $250K HACB Reserve Contribution Loan, $231K HACB Energy Rebate Funds loan, $215K DHF Pre-Dev Funds  | N/A  

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*These estimates were generated using the REMI PI+ State Model, Regional Economic Models, Inc., Amherst, MA. Jobs are categorized into the following segments: construction, service industries, wholesale and retail trades, finance, insurance and real estate industries, and manufacturing.
Supporting Special Needs Housing

Supportive housing creates permanent, affordable service-supported housing opportunities for very-low income homeless individuals and families with severe and prolonged mental illness and/or chronic chemical dependency, and those who are homeless or at risk of becoming homeless, particularly those experiencing repeated or persistent homelessness. In 2015, 11 affordable housing developments approved for financing by CHFA’s Board of Directors included 141 units of supportive housing in their unit mix.

### Multifamily Rental Housing (continued)

**Supportive housing to be provided for adults and families as well as veterans and persons experiencing chronic homelessness. Production represents:**

- 75 units or approximately 18% of the total 9% LIHTC production
- 66 units or approximately 13% of the total 4% LIHTC production

#### Development Name

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Town</th>
<th>LIHTC 4% or 9% Program</th>
<th>PSH* Units</th>
<th>Total Units</th>
<th>PSH* Units as % of Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crescent Crossing (Phase 1B)</td>
<td>Bridgeport</td>
<td>9%</td>
<td>9</td>
<td>84</td>
<td>11%</td>
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<tr>
<td>Avery Park Revitalization</td>
<td>Stafford Springs</td>
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<tr>
<td>Spruce Ridge Meadows</td>
<td>Stonington</td>
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<td>18</td>
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<tr>
<td>515 West Avenue</td>
<td>Bridgeport</td>
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<td>10</td>
<td>48</td>
<td>21%</td>
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<td>Mill at Killingly Apartments</td>
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<td>30%</td>
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<td>Park 215</td>
<td>Stamford</td>
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<td>Schoolhouse Apartments</td>
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<tr>
<td>Crescent Crossings Phase 1A</td>
<td>Bridgeport</td>
<td>4%</td>
<td>7</td>
<td>93</td>
<td>8%</td>
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<tr>
<td>Kensington Square I</td>
<td>New Haven</td>
<td>4%</td>
<td>24</td>
<td>120</td>
<td>20%</td>
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<tr>
<td>Maplewood Court</td>
<td>Bridgeport</td>
<td>4%</td>
<td>8</td>
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<tr>
<td>Pine Tree Apartments</td>
<td>Fairfield</td>
<td>4%</td>
<td>5</td>
<td>50</td>
<td>10%</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td></td>
<td></td>
<td>141</td>
<td>915</td>
<td>15%</td>
</tr>
</tbody>
</table>

*Permanent Supportive Housing

**Note:** Supportive housing to be provided for adults and families as well as veterans and persons experiencing chronic homelessness. Production represents:

- 75 units or approximately 18% of the total 9% LIHTC production
- 66 units or approximately 13% of the total 4% LIHTC production

Groundbreakings and ribbon cuttings at Greenleaf in Stamford, Colony Street in Meriden, Ojakian Commons in Simsbury, and Crescent Crossings in Bridgeport.
State Housing Tax Credit Contributions (HTCC) Program – 2015

CHFA issues tax credit vouchers to business firms making cash contributions to qualified non-profits that develop affordable housing. The total amount available under the HTCC program is $10 million annually, with a $2 million set-aside for supportive housing, and a $1 million set-aside for workforce housing. CHFA allocated the HTCCs in 2015 to non-profit organizations and their programs listed below, which will result in the development of 766 affordable homes and apartments.

**Project Name** | **Town** | **Units** | **Contribution Received** | **Set Aside**
--- | --- | --- | --- | ---
Live Where You Work Program-Round 10 | Various | 0 | $500,000.00 | W
Brookside Commons | New Milford | 12 | $500,000.00 | S
The Harrison | Bridgeport | 102 | $500,000.00 | S
Sofi Life Center | Norwalk | 16 | $500,000.00 | S
2015 New Haven Rehabilitation Initiative | New Haven | 9 | $500,000.00 | G
699 Main Street | Willimantic | 20 | $500,000.00 | G
94 Edwards | Hartford | 6 | $500,000.00 | G
Armstrong Court | Greenwich | 42 | $500,000.00 | G
Belden Street - 2015 | New London | 4 | $500,000.00 | G
Carter Village | Glastonbury | 73 | $500,000.00 | G
CHFA Community Loan Pool | Various | 0 | $500,000.00 | G
Crescent Crossings Phase 1B | Bridgeport | 84 | $54,734.00 | G
Four Habitat for Humanity Homes in Eastern CT | Various | 4 | $220,000.00 | G
The Glen Apartments | Danbury | 100 | $500,000.00 | G
Hartford Area HFH-Hartford Project | Hartford | 4 | $236,000.00 | G
HCLF Revolving Loan Fund 2015 | Various | 0 | $500,000.00 | G
Hill Development Project | New Haven | 65 | $500,000.00 | G
Hill House Rehab | Riverside | 38 | $500,000.00 | G
Piaget Village | Goshen | 104 | $500,000.00 | G
Rye Field Manor | Old Lyme | 33 | $500,000.00 | G
Stonehenge Acres | Hartford | 43 | $499,266.00 | G
Urban Community Loan Pool | New Haven | 0 | $500,000.00 | G
Total | | 766 | $10,000,000 | G

*W = Workforce Housing, S = Supportive Housing, G = General Housing*

CHFA and DOH work closely on the implementation of the Capital Plan. Staff from both organizations work together evaluating, rating and ranking applications. Depending on types of financing requested, CHFA or DOH will review the applications, however, CHFA’s Technical Services Group reviews all applications. DOH reviews applications for Pre-Development Funding and Technical Assistance for most applications.

### State-Sponsored Housing Portfolio

**12,248 units**

**2015 ANNUAL REPORT**
### Update on Completed Projects

In 2015, eight properties, with a total of 567 units received allocations from the Governor’s $30 million. Of these properties, Zbikowski Park, also received Federal 9% LIHTCs and CHFA Tax Exempt Bond financing. Avery Park received Federal 9% LIHTCs.

The charts on these pages show the multiple phases of development activity in the revitalization of the SHSP through The Capital Plan, While some properties are in the construction phases and nearing completion, other properties are in pre-development work using the technical assistance offered to get them ready to complete the necessary applications.

Please note that the funding in the Capital Plan and SHSP is tracked on a July-June fiscal year so the totals reflect that period versus the calendar year reporting.

### Technical Assistance to Residents Concerning Resident Engagement

DOH and CHFA are collaborating to support the deployment of a wide range of technical assistance resources to assist the properties in the SHSP. The following is a brief summary of each program and an update on overall impact.

#### Technical Assistance to Owners Concerning Redevelopment

Conn-NAHRO and Housing Education Resource Center have provided technical assistance to 60 housing authorities and property management companies with properties that are subject to provisions of CGS 8-64c to ensure meaningful participation in Section 8 and other tenant-based housing authorities. Trainings explain the law, offer case studies of best practices, and explore housing authority participation in redevelopment.

#### Technical Assistance to Owners for Redevelopment + Technical Assistance to Owners Concerning Resident Engagement

Tovah, Inc. has provided training and technical assistance to residents at 14 housing authorities regarding the statutory requirements of resident participation in redevelopment.

#### Critical Needs Funding - Rolling Basis

SSHP developments may apply for certain capital needs noted in their Capital Plan as Critical Needs.

#### Pre-development funding - Rolling Basis

DOH is available for pre-development needs noted in their Capital Plan as Critical Needs.

#### Critical Needs Funding and Pre-development Funding - Rolling Basis

In order to accomplish this, working groups from both agencies along with industry users have developed new forms and begun launching the new format in 2015 for input from owners and managers before finalizing in 2016.

### Pre-development Funding

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Town</th>
<th>#Units</th>
<th>$ Award</th>
<th>Total Development Cost</th>
<th>% Complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zbikowski Park</td>
<td>Hartford</td>
<td>567</td>
<td>19,481,241</td>
<td>44,897,566</td>
<td>Awarded</td>
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<tr>
<td>Avery Park</td>
<td>Stafford Springs</td>
<td>9</td>
<td>6,500,000</td>
<td>19,204,512</td>
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<td>Lithgow Park</td>
<td>Bristol</td>
<td>90</td>
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</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td>567</td>
<td>19,481,241</td>
<td>44,897,566</td>
<td>Awarded</td>
</tr>
</tbody>
</table>

### New Initiative Regarding SSHP Accounting and Auditing Methodology

CHFA and DOH oversight of the SSHP includes annual oversight of budgets and accounting procedures. This process can be cumbersome as the SSHP’s 300 properties within various housing programs utilize a unique State of Connecticut chart of accounts, while CHFA uses the HUD Multifamily chart of accounts and Generally Accepted Accounting Principles (GAAP). CHFA and DOH have jointly committed to transitioning the SSHP to the HUD Multifamily chart of accounts currently used in the CHFA Multifamily housing program and to Generally Accepted Accounting Principles (GAAP), beginning in January 2017.

In order to accomplish this, working groups from both agencies along with industry users have developed new forms and begun launching the new format in 2015 for input from owners and managers before finalizing in 2016.

### 2015 Multifamily Funding Initiatives Applicable to the SSHP

9% Low-Income Housing Tax Credits (LIHTCs) Several SSHP developments applied for an allocation of 9% LIHTCs in Spring 2015. This is a very competitive funding resource, and SSHP applications requesting 9% LIHTCs and DOH capital funding will be scored in accordance with the Qualified Allocation Plan as well as DOH criteria.

#### Competitive Housing Assistance for Multifamily Properties (CHAMP)

SSHP developments must meet strict criteria in order to be eligible for CHAMP funding. A proposal must include the creation of at least 20 new residential units, and the number of newly created rental units is equal to or exceeds 20% of the existing project units.

### Critical Needs Funding - Rolling Basis

SSHP developments may apply for certain capital needs noted in their Capital Plan as Critical Needs.

#### Pre-development funding - Rolling Basis

DOH is available for pre-development needs noted in their Capital Plan as Critical Needs.

### Architectural design, development consultant costs and feasibility costs.

### Private Portfolio Activity - 24,678 units

- CHFA continued its ongoing portfolio management, including performance management of its portfolio of 311 developments and 24,678 apartments and Real Estate Owned (REO) properties held by subsidiaries of the Authority.
- CHFA acts as the HUD Contract Administrator for 59 project Section 8 developments, including the review and approval of $58.5 million in subsidy payments for 25,417 apartments. CHFA also subcontracted the oversight of 2368 apartments for Housing Authorities.
- CHFA monitors Low-Income Housing Tax Credit (LIHTC) compliance of 17,058 apartments for 242 properties.

### CHFA’s Board of Directors approved the following loan moratoriums in 2015:

- Westrock Village & Bovina Park, Hartford, 1 year moratorium effective 5/1/2015
- Maplewood School Apartments, Bridgeport, 9 month moratorium, effective 10/1/2015

### CHFA’s Board of Directors approved the following prepayments in 2015:

- Lawn Hill Terraces, Stamford
- Circle Park West, Stamford – approved by the Board, but application was not completed.

### RED/Equity Properties

- Eno Farms, Simsbury: The property is held by CHFA Small Properties, Inc.
Community Development

Strengthening Communities through Housing & Community Development Special Programs

CHFA is committed to strengthening neighborhoods by helping to integrate housing within overall community development efforts. During 2015, CHFA continued its important collaborative investments with others active in this field and through direct program investments.

Community Investment Account (CIA)

The Community Investment Account (CIA) was established through legislation in 2005, requiring the collection of recording fees for all documents entered into the municipal land records. The CIA program was transferred to the Department of Housing by Public Act; however existing CHFA contracts funded with the CIA continued to provide funding for the following programs in 2015.

- **CHFA/CGB Demonstration Program** – CHFA and the Connecticut Green Bank (CGB) are collaborating to identify opportunities to finance clean energy improvements and to deliver measurable benefits to multifamily property owners and residents in CHFA’s portfolio. The CHFA/CGB Demonstration Program provided five properties in CHFA’s portfolio access to a number of resources, including in-depth guidance from industry experts to address the challenges and opportunities in increasing efficiency, and effectiveness through energy improvements.

- **Come Home to Downtown** – This pilot program is a successful collaboration between the Connecticut Main Street Center and CHFA, aimed at facilitating viable, interesting housing opportunities while revitalizing downtown neighborhoods by providing customized technical assistance to communities and property owners of small, under-utilized downtown properties. Since its inception, six communities across the state and seven property owners have participated in the program. Owners in New Britain and Waterbury have converted their properties from vacant downtown office space into 54 new housing units.

- **“Rural/Suburban Program” (Housing Connections)** – The Local Initiatives Support Corporation (LISC) administers the program known as “Housing Connections.” This program provides technical assistance to smaller towns that are interested in learning about, or developing, affordable housing. During 2015, the program provided technical assistance to 47 groups in 43 towns throughout the state. Currently, 28 projects with the potential of creating 588 units are active. Overall, the program has provided technical assistance leading to the development and/or redevelopment of 402 affordable homes, representing nearly $78 million of development activity.

- **Housing Authority Small Improvement Program (HASIP)** – This program provides funds to State-Sponsored Housing Authorities owned developments that wish to make physical improvements to the property or provide resident activities or special programming. In 2015, the HASIP program provided 350 units with capital improvements such as sidewalks/parking lot repairs and conversion of a garage to community room space. The program also offered residents services such as community gardens, cooking and nutrition classes, socialization activities, exercise programs and resident empowerment classes that benefitted residents in 2,300 households.

- **Transit-Oriented Development Capital Fund** – The Department of Economic and Community Development and CHFA invested in a $15 million private capital fund managed by LISC. This fund prioritizes the development of a mix of uses including new housing, retail, and commercial office space, near transit hubs to encourage the use of mass transit and foster denser, livable, walkable communities. In 2015, LISC approved the first loan in the fund providing acquisition and pre-development financing for the redevelopment of consecutive parcels in Hartford, within proximity to the Parkville CTfastrak station. The project is anticipated to create 38 units of affordable family rental units in a row house style.

- **Supportive Housing Quality Assurance Program** – The Corporation for Supportive Housing undertook the cataloging of all units of permanent supportive housing created through mainstream funding resources. The intention is to assess the quality of each of the projects, and develop a plan to improve the quality through technical assistance. The Quality Assurance Program also provides assistance to increase the capacity of organizations to create supportive housing and contribute to the goal of ending homelessness in the state.

Community Development Financial Institutions

CHFA invests in Community Development Financial Institutions (CDFIs) to provide technical assistance and financing to non-profit and for-profit developers, provide financing associated with community development, and assist in the coordination of comprehensive community development throughout the state. CHFA currently has investments and partnerships in the LISC, the Connecticut Housing Investment Fund, the Greater New Haven Community Loan Fund, the Hartford Community Loan Fund, and the Housing Development Fund.

In 2015, the Urban Land Institute awarded CHFA the Robert C. Larson Housing Policy Leadership Award and the 2015 Innovative Housing Award by the Connecticut Chapter of the American Planning Association recognizing CHFA’s partnership with CDFIs to help provide financing for affordable and small multifamily rental development. The funds invested in CDFIs between 1999 and 2015 have resulted in nearly 150 completed transactions financing over 2,400 housing units.

The Goodwin, West Hartford

Zunner Building, Hartford
### 2015 Occupational Categories

**By Race/Sex and Occupational Category**

- **Officials/Administrators**
  - Total: 136
  - Male: 44
  - Female: 92
  - White: 34
  - Black: 34
  - Hispanic Other: 1
  - White Female: 70
  - Black Female: 11
  - Hispanic Female: 6
  - Other Female: 5

- **Professionals**
  - Total: 80
  - Male: 21
  - Female: 59
  - White: 17
  - Black: 13
  - Hispanic Other: 0
  - White Female: 43
  - Black Female: 10
  - Hispanic Female: 2
  - Other Female: 0

- **Technicians**
  - Total: 17
  - Male: 4
  - Female: 13
  - White: 3
  - Black: 1
  - Hispanic Other: 0
  - White Female: 10
  - Black Female: 1
  - Hispanic Female: 0
  - Other Female: 0

- **Office/Clericals**
  - Total: 9
  - Male: 2
  - Female: 7
  - White: 1
  - Black: 1
  - Hispanic Other: 0
  - White Female: 4
  - Black Female: 2
  - Hispanic Female: 0
  - Other Female: 0

**Note:** Staff as of 12/31/15.

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### Affirmative Action Policy Statement

The Connecticut Housing Finance Authority is committed to the achievement of all goals set forth in our Affirmative Action Plan within the guidelines established. This commitment to equal employment opportunity is afforded to, regardless of race, color, religion, sex, national origin, ancestry, sexual orientation, physical disability, learning disability, genetic background information, mental retardation, past or present history of mental illness, status as a Vietnam veteran or special disabled veteran or status in any group protected by state or local law (including marital status). A pledge of special consideration will be given to persons with disabilities and the older adult and hiring difficulties that they may experience as a result of their unique circumstances or needs.

As such, program goals will be set to embrace the present effects of past discrimination. If any, and to achieve the full and fair utilization of such persons in the work force. To perpetuate this commitment, we establish equal employment opportunity as our goal and affirmative action as the vehicle by which we will achieve it, in accordance with all existing federal, state, and local laws, regulations, guidelines and executive orders, as stipulated in legislation. Coupled with the above, constant, directed and steady strides will be undertaken to achieve parity within our work force. To achieve this, new programs and opportunities for advancement will be completed and expanded upon those presently in place. In addition, particular attention will be given to such areas as recruitment, interviewing, testing, training, appointment, assignment, evaluation and promotion to ensure that equal employment opportunity infiltrates every area of our employment system. The ultimate responsibility for the monitoring and development of the Affirmative Action Plan is the President-Executive Director; however no responsibility for this has been delegated to the Director-Business Services who may be contacted at (860) 571-4204. To absorb the Affirmative Action Plan into the core of the Authority’s operations, each person involved in its preparation and utilization will be held responsible for its success and progress.

Regardless of an employee’s position or classification, a constant effort must be made to ensure that affirmative action is more than merely a paper exercise and that we make a commitment to the common goal of equal employment opportunity and advancement for all.

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### Participating Lenders

1st Alliance Lending, LLC
1st American Home Loan
AFC Mortgage
Affordable Group
Alden’s Lending, LLC
Amenities Mortgage, LLC
Ancient Financial Network
Atlantic Home Loans
Anjil Capital Group, LLC
Berkshire Bank
BestWest Mortgage Corp.
Burke Lending, LLC/BIDA
Butke Mortgage
Campbell Financial Services, Inc.
Case Financial Services
Charter Oak Federal Credit Union
Charter Oak Lending D/B/A
Danbury Mortgage
Chesapeake Funding of CT, LLC
Citibank, N.A.
Citizens Bank, N.A.
Connecticut Housing Investment Fund
CTHMF, D/B/A Connecticut Home Mortgage
CT Liberty Mortgage, LLC
Delano Mortgage Services
Deni Bank
E Management, Mortgage LLC
Elm Tree Funding, LLC
Empire Home Loans, Inc.
Envy Mortgage LTD
Evolve Bank & Trust
Fairway Independent Corp.
Fairway Independent Mortgage Corp.
FairLine Funding, LLC
Farmington Bank
Fidelity Mortgage Services
First City Bank
First City Bank, NA
First World Mortgage Corporation
Florida Accent Mortgage Company
Franklin Mortgage
Freedom Mortgage Corporation
Gateway Mortgage Services LLC
Generation Mortgage, LLC
Glastonbury Residential Mortgage, LLC
Guaranteed Rate, Inc.
Guilford Mortgage Services, LLC
Horizon Mortgage Group, LLC
Homebridge Financial Services, Inc.
Homeownership Solutions, LLC
Homequest Funding Corporation
Horizon Home Mortgage
Housing Development Fund, Inc.
Inland Bank & Trust
Ism Bank
Ivele Residential Lending, LLC
Jewett City Savings Bank
L’Aleida Lending Group, LLC
Ladd Mortgage
Landmark Financial Group
Landmark Mortgage, LLC
Liberty Bank
Loanto.com, LLC
M & T Bank
Main Street Mortgage
McCook Mortgage Company
Merriam Mortgage Company Inc.
Mortgage Assistance Company, LLC
Mortgage Giver
Mortgage Markets Boise, Inc.
Mortgage Services, Inc.
MSI Mortgage.com, LLC
N & M Home Mortgage
National Reliable Lending LLC
Naugatuck Valley Savings and Loan
New England Home Mortgage, LLC
New England Residential Finance, LLC
New Horizon Group D/B/A
New Vision Mortgage, LLC
Newtown Savings Bank
North American Mortgage
Norwood Mortgage
Norwalk Mortgage Services
NorthStar Financial
Northern States Mortgage, LLC
Northpoint Mortgage
Northeast Community Bank
Pegauca Investment Group
Peoples United Bank, N.A.
PHH Home Loans, LLC
Phoenix Financial
Pioneer Mortgage, LLC
Precision Mortgage, LLC
Primary Residential Mortgage Group
Prime Lending
A Prime Capital Company
Prospect Mortgage
Providence Mortgage Associates, Inc.
Pryme Lending Group
Putnam Bank
Right Response Mortgage Services, LLC
Residential Home Mortgage Corp.
RealtyPro Mortgage Services
Santander Bank, National Association
Savings Bank of Danbury
Savings Institute Bank and Trust
Security Financial Mortgage Corp.
Southington Mortgage, LLC
Sterle Mortgage, Inc.
Stonegate Mortgage
The Cobblestone Group, LLC
D/B/A Hamilton Ladd
The Lending Company
The Milford Bank
The Storrs Bank & Trust Co., Inc.
Thomaston Savings Bank
Total Mortgage Services, LLC
Trademark Financial
Tri-State Mortgage Corporation
Union Savings Bank
United Bank
Wage Mortgage
Ward Kilpatrick Mortgage, LLC
Web Bank
Welcome Home Mortgage, LLC
Wells Fargo Bank N.A.
Westport Mortgage, LLC
William Rawles Mortgage, LLC
Windsor Federal Savings & Loan Association

**Participating Lenders**

*as of 12/31/15*
## Connecticut Housing Finance Authority Bonds Issued

### Bonds Issued as of December 31, 2015

<table>
<thead>
<tr>
<th>Issue</th>
<th>Face Amount</th>
<th>Net Proceeds</th>
<th>Underwriter</th>
<th>Underwriters Counsel</th>
<th>Bond Counsel</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>$18,236,426,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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</tbody>
</table>

### Cumulative value of all bonds issued during the Housing Mortgage Finance Program Bond Resolution

- **2015 SERIES A**
  - $100,000,000
  - $151,096,657
  - Underwriter: B. Merrill Lynch, Citigroup, J.P. Morgan, Morgan Stanley
  - Underwriters Counsel: Talon, Geltner, O’Malley, Riley & Selinger, P.C.
  - Bond Counsel: Hawkins, Detwiler & Wood LLP, Locke Lord LLP

- **2015 SERIES B**
  - $20,000,000
  - Net Proceeds: $14,528,000
  - Underwriter: N/A

- **2015 SERIES C**
  - $100,000,000
  - $161,693,843
  - Underwriter: B. Merrill Lynch, Citigroup, J.P. Morgan, Morgan Stanley
  - Underwriters Counsel: Talon, Geltner, O’Malley, Riley & Selinger, P.C.
  - Bond Counsel: Hartford Law Firm, LLC

- **2015 SERIES D**
  - $75,000,000
  - Net Proceeds: $74,200,000
  - Underwriter: N/A

- **2015 SERIES E**
  - $30,230,000
  - Net Proceeds: $29,981,886
  - Underwriter: N/A

### MULTIFAMILY MORTGAGE REVENUE DRAW DOWN BOND

- **2015 SERIES A**
  - $16,350,000
  - Net Proceeds: $16,120,000
  - Underwriter: Locke Lord LLP

### QUALIFIED ENERGY CONSERVATION BONDS

- **2015 SERIES K**
  - Subseries 11, K1
    - $5,000,000
    - Net Proceeds: $4,791,000
    - Underwriter: N/A
    - Bond Counsel: Hawkins, Detwiler & Wood LLP, Chapman and Cutler LLP

### CHFA’s Financial Strength allows it to access the Capital Markets to fund its Programs.

CHFA’s bonds are rated Aaa by Moody’s Investors Service and AAA by Standard & Poor’s Ratings Services. The majority of bond proceeds are used to finance single family and multifamily mortgage loans.

CHFA has also issued bonds for Group Homes, Assisted Living, Supportive Housing and for the Emergency Mortgage Assistance Program (EMAP), all under the Special Need Housing Indenture, and has also issued bonds for energy efficiency under the Qualified Energy Conservation Bond Resolution (QECB).

## Bonds Issued for each year under the General Resolution (new bonds, refundings & reofferings), Special Needs Housing Indenture, New Issue Bond Program Indenture and Qualified Energy Conservation Bond Resolution (QECB) (in millions).

### Amount of Bonds Outstanding since inception in 1972 (year end, in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>QECB</th>
<th>Special Needs Housing</th>
<th>NIBP Special Obligation Bonds</th>
<th>General Bond Resolution (Single Family &amp; Multifamily)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$446</td>
<td>$70</td>
<td>$20</td>
<td>$85</td>
</tr>
</tbody>
</table>

### 2015 Annual Report

- **QECB**: Qualified Energy Conservation Bond
- **NIBP Special Obligation Bonds**: New Issue Bond Program Indenture
- **General Bond Resolution**: General Bond Resolution (Single Family & Multifamily)
CHFA in 2016

In 2016, CHFA will continue its collaboration with the Department of Housing, along with other state agencies and housing organizations to finance more affordable housing and fund affordable mortgages for low-to-moderate income families.

Single Family Homeownership Goals
- Purchase more than 3,100 mortgages.
- Increase outreach efforts among Realtors, Lenders and other residential lending partners.
- Expand opportunities for homebuyer education both in classroom settings and online.
- Continue to provide foreclosure prevention measures including homebuyer counseling and education programs, as well as Emergency Mortgage Assistance Program (EMAP) loans.

Affordable Multifamily Rental Housing
- Working with the Department of Housing to support the ongoing program of revitalization of the State-Sponsored Housing Portfolio with the annual $30 million allocation.
- Administer and award the Federal 9% and 4% Low Income Housing Tax Credits to leverage more than $160.2 million dollars with other public and private funds to create near affordable multifamily rental housing. Administer the State’s Housing Tax Credit Contribution Program, which bring $10 million in tax credits to affordable housing development.
- Review and modify the Qualified Allocation Plan (QAP) to align with affordable housing needs and the priorities of the State, as articulated in the State of Connecticut Consolidated Plan for Housing and Community Development (the “CONPLAN”) and Conservation and Development Policies: The Plan for Connecticut (the “C&D Plan”).

Strengthening and Improving the Organization
- Review and revise the Strategic Plan toward the goal of a more performance driven culture.
- Work to maintain the Authority’s AAA rating with Standard & Poor’s and Aaa rating with Moody’s Investors Service, which allows the Authority to sell its bonds at optimum rates and achieve the lowest costs of funds.
- Provide leadership and support innovation in the affordable housing industry, increasing awareness of CHFA.
- Strengthen and update CHFA’s IT infrastructure to better meet the organization’s needs.
MISSION AND VISION
The CHFA’s MISSION is to alleviate the shortage of housing for low-and moderate-income families and persons in the state, and when appropriate, to promote or maintain the economic development of this State through employer-assisted housing efforts. Our VISION is to have all low-and moderate-income residents in Connecticut live in an affordable, safe, quality house or apartment.

PURPOSE OF THE AUTHORITY
The Connecticut Housing Finance Authority (CHFA) was created in 1969 by the State Legislature for the purpose of helping to alleviate the shortage of affordable housing for low- and moderate-income families and persons in Connecticut. CHFA is a self-funding quasi-public organization which uses its resources to:

- provide below-market interest rate mortgages for single-family ownership
- finance the development of multifamily rental properties
- administer state and federal housing tax credit programs
Tax-exempt bonds are the primary source of mortgage capital for the Authority’s housing programs. Since its founding, CHFA has provided mortgage financing for more than 130,000 first-time homebuyers and has financed the development of nearly 40,000 affordable rental homes.