



CHFA AWARDS \$ 11.1 MILLION IN FEDERAL TAX CREDITS FOR AFFORDABLE HOUSING DEVELOPMENT

Tax credits will generate \$103 million in private investment in affordable housing supporting the development of 461 units of family and supportive housing in Bridgeport, East Hartford, Hartford, Madison, New Haven, Newington, Plymouth and West Hartford

(ROCKY HILL, Conn) – April 28, 2022, The [Connecticut Housing Finance Authority](#) (CHFA) today announced awards of \$11,138,589 in Federal 9% Low-Income Housing Tax Credits (LIHTC). The tax credits are estimated to generate more than \$103 million in equity from private investors for eight proposed affordable multifamily housing developments in Connecticut. Federal tax credit allocations are based on population, and CHFA generally receives about \$10 million in credits each year. “The low-income housing tax credit program is a tremendous resource that CHFA deploys to address the critical shortage of affordable housing. Today’s awards will provide safe, healthy and affordable homes to individuals, families and seniors throughout our state,” said Nandini Natarajan, CHFA’s Chief Executive Officer – Executive Director.

The developments will create 461 rental units, 383 designated as affordable and 78 as market rate. Four developments, Wellington at Madison in Madison, Cedar Pointe II in Newington, Oak Woods in Plymouth, and West Hartford Fellowship Redevelopment are located in municipalities identified on the Affordable Housing Appeals List as having less than 10% assisted and deed-restricted affordable housing. The Newington and West Hartford sites are considered High Opportunity Areas, while Madison and Plymouth sites are considered Moderate Opportunity Areas on the Connecticut Opportunity Map, which evaluates communities based on measures such as school performance and access to job opportunities.

“I am thrilled to see that progress is being made to create affordable units in High and Moderate Opportunity areas in the state, where we know families will have a chance to access excellent schools and community resources,” said Seila Mosquera-Bruno, Chairwoman of CHFA’s Board of Directors and Commissioner of the Department of Housing (DOH). “Several of these developments are also providing much needed supportive housing units to assist our homeless population.”

CHFA administers the LIHTC program, a federal initiative designed to stimulate private investment in affordable housing by awarding tax credits to developers. The developers then sell the tax credits to private investors to obtain equity funding for their developments. Developers leverage the tax credits with other private financing and public sources. The state Department of Housing has pledged to commit funding of more \$29 million to the 2022 award recipients.

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LIHTC applications are evaluated based on a number of measures set forth in the State's Qualified Allocation Plan (QAP), which reflects the State's housing priorities, including rental affordability, financial efficiency, sustainability, local impact, and opportunity characteristics. The qualifications and experience of the development are also assessed in the application process.

The eight award recipients this year include six developments that fall in the QAP's New Construction category and two developments in a newly established Preservation category that is designed to preserve the precious resource of existing affordable housing stock in Connecticut.

Notably, all six new construction developments receiving tax credits have committed to sustainability measures encouraged by the QAP. "Five of the six developments in new construction received points for the highest level of Energy Conservation. All six have achieved recognition in Green Building Design," said Natarajan. "These awards represent a commitment to sustainability, energy efficiency and responsible management of our resources, an investment that is so critical to our collective future. "

Due to the limited amount of tax credits that are available each year, the LIHTC awards are a highly competitive source of funding. This year, CHFA received 15 applications requesting a total of more than \$21 million in credits.

Below are the eight 2022 LIHTC Awardees listed by town:

Bridgeport, Crescent Crossing Phase 1 C, \$1,860,029 in tax credits

Developed by the CT Community Renewal Associates, LLC, Crescent Crossing Phase IC is the third phase of redevelopment of the former Father Panik Village Public Housing site and replacement of Marina Village which was demolished following damage from Hurricane Sandy. The proposed 4-story residential/commercial building will be on approximately 12.8 acres of a larger master-planned site. The property will have 85 units, with 16 units designated for households with incomes up to 30% AMI, 34 units for households up to 50% AMI, 12 units for households up to 60% AMI and 23 market rate units. Seventeen units will offer supportive services to individuals and families experiencing homelessness. Amenities include a community room, business center, fitness facility, interior courtyard and play area. Designed to meet PHIUS+ 2015 Passive House certification standards, the building includes high performance insulation, doors, windows, mechanical systems, LED lighting, solar photovoltaic panels and Energy Star appliances.

East Hartford, Veterans Terrace III, \$1,483,223 in tax credits

Developed by the Investors Network, Veterans Terrace III is part of the State-Sponsored Housing Portfolio. Phase III will be the final phase of redevelopment that will complete a full reconstruction of the original 150 units. Phase III of Veterans Terrace is a 51-unit development in 10 buildings, with both interior and exterior common spaces. The property will have 30 units designated for households with incomes up to 25% AMI, 12 units for households up to 50% AMI, and 9 units for households up to 60% AMI. This phase will address the current needs of tenants over-housed and under-housed by creating 1-bedroom units and 4-bedroom units currently not part of the unit mix. The redevelopment includes a community room, playground, courtyard as well as an energy friendly, solar photovoltaic panel system. The site is within walking distance of a bus line.

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Hartford, Village at Park River, Phase V, \$1,380,000 in tax credits

Developed by Pennrose LLC, the Village at Park River Phase V represents the ongoing redevelopment of the former Westbrook Village public housing development in the Blue Hills neighborhood of Hartford. Village at Park River V includes 58 residential apartment units in 4 two- and three-story buildings. The property will have 12 units for households with incomes up to 30% AMI, 24 units for households up to 50% AMI, 10 units for households up to 60% AMI and 12 market rate units. Twelve units will offer supportive services for individuals and families experiencing homelessness. The project has been designed to meet rigorous building standards, including DOE Zero Energy Ready Homes and National Green Building Standards' Emerald level. On-site amenities include a community building and playground. The site is located across the street from a school and is served by several bus stops.

Newington, Cedar Pointe II, \$783,154 in tax credits

Developed by CP2 Developer LLC, Cedar Pointe II is the second phase of development on the site of a former auto dealership in Newington, a community with less than 10% of its housing stock deemed affordable. Cedar Pointe Phase II consists of the new construction of 36 units within 1 three-story garden style building. The property will have 8 units for households with incomes up to 30% AMI, 15 units for households up to 50% AMI, 5 units for households up to 60% AMI and 8 market rate units. The project is designed to Passive House, LEED and Energy Star construction standards. In addition, the property is located near a CTFAstrak station, full-service grocery store and other retail establishments.

Madison, Wellington at Madison, \$560,494 in tax credits

Developed by the Caleb Foundation, this mixed income development will provide 31 units of newly constructed rental housing to families in a high opportunity area of the state. This family development will convert an existing barn into housing units and develop condominium-style buildings throughout the site and adjoined by walking paths. The property will have 7 units for households with incomes up to 25% AMI, 13 units for households up to 50% AMI, 4 units for households up to 60% AMI and 7 market rate units. The development will be LEED platinum certified, offer free broadband access in the community building and utilities will be paid for by the owner. Additionally, Wellington is located within walking distance to public transit and Madison's commercial and historic art districts.

New Haven, State and Chapel Development, \$1,800,002 in tax credits

Developed by Beacon Communities LLC, State and Chapel Development will provide new construction on a vacant parking lot and renovate adjacent mixed use historic buildings in new Haven's Ninth Square Historic District. The project includes the construction of a new building at 294-300 State Street and gut rehabilitation of 742-746 Chapel Street, known as the "Street Building", a four-story Greek Revival brick building built in 1832; 756-758 Chapel Street, an Italianate building circa 1870; and 760 Chapel Street, known as the "Horowitz Brothers Building", a three-and-one-half story High Victorian Italianate building built in 1891. The property will have 76 units, with 15 units designated for households with incomes up to 30% AMI, 31 units for households up to 50% AMI, 14 units for households up to 60% AMI and 16 market rate units. The site is within a 2-block walking radius of restaurants, retail stores including a full-service grocery store, rail and bus transportation and the New Haven Green.

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Plymouth Oak Woods Apartments, \$1,393,849 in tax credits

Developed by HF3 Group, LLC, Oak Woods Apartments will provide 59 units of newly constructed multifamily housing in the Terryville section of Plymouth, a municipality with less than 10% of its housing stock deemed affordable. Oak Woods will consist of eleven 2-story buildings. Twelve units will offer supportive services for families experiencing homelessness. The property will dedicate 12 units for households with incomes up to 30% AMI, 24 units for households up to 50% AMI, 11 units for households up to 80% AMI and 12 market rate units. On site amenities include a community room and computer area for residents. The property is located within two miles of a pharmacy, grocery store and recreational facilities.

West Hartford, West Hartford Fellowship Redevelopment, \$1,874,838 in tax credits

Developed by WHFH Development Corporation, this development represents the first phase of redevelopment of West Hartford Fellowship Housing that was constructed in 1970. It is located in a municipality with less than 10% of its housing stock deemed affordable. This project includes the demolition of 23 single and two-story elderly housing buildings on a 9-acre lot in West Hartford. They will be replaced by 6 larger low-rise apartment buildings containing a total of 65 units with vertical transportation and accessibility features for ease of access for elderly tenants. The property will have 13 units for households with incomes up to 30% AMI, 26 units for households up to 50% AMI, and 26 units for households up to 60% AMI. The site is within walking distance of full-service grocery stores, pharmacies, medical offices and a library.

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For Immediate release
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