



CONNECTICUT
HOUSING FINANCE
AUTHORITY

NCSHA Annual Award for Program Excellence 2018

THE HOUSING CONNECTIONS OF CONNECTICUT



THE AFFORDABLE HOUSING NEED

- Lack of expertise or capacity to develop affordable housing
- Most CT towns are high homeownership rates/low rate of rental housing
- Older housing stock, with nearly 20% of structures built before 1939 in rural towns
- Limited infrastructure such as sewer and public water limit project size
- Lack of zoning that supports multifamily
- Little to no new housing production, particularly rental housing built



*Stuart Farms – 5 Units
Kent, CT*



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THE NEED FOR TECHNICAL ASSISTANCE

- CHFA identified a gap in the housing spectrum in rural and suburban communities
- Through an RFP process, CHFA selected partners to help provide technical assistance that could result in affordable housing
- Originally funded using flexible funds as approved by the CHFA board in 2006



*Northfield Firehouse - 2 units
Litchfield, CT*



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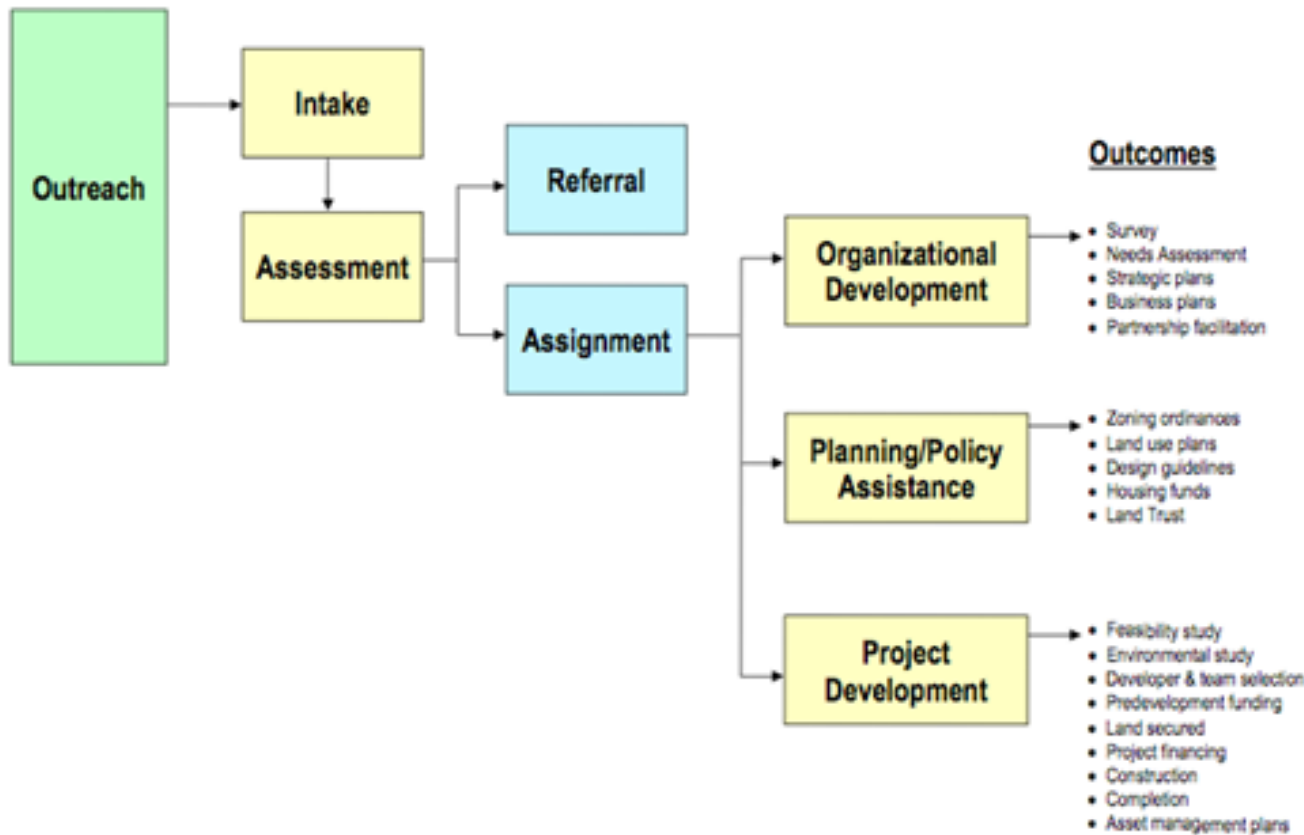
THE PARTNERSHIP

- Administered on behalf of CHFA by the Local Initiatives Support Corp. & Connecticut Housing Coalition
- Supports affordable housing development by providing
 - Outreach
 - Technical assistance
 - Organizational Development
 - Planning & Policy Assistance
 - Project Development
 - Education & Training
- Technical assistance with a good return on investment



THE HOUSING CONNECTIONS PROGRAM

Housing Connections of Connecticut Program Activity & Outcomes



THE RESULTS

- Ten-year, \$3 million CHFA investment
- A total of 19 projects and 577 affordable units have been completed as of June 2018
- An additional 612 units in planning or development stages
- Over \$100 million invested in small towns throughout Connecticut as a result of these developments
- And 39 local housing groups are currently in the planning or development stage



*Ferry Crossing – 16 Units
Old Saybrook, CT*

FUNDING SOURCES LEVERAGED

- Private Financing
 - Interim Financing (Acquisition, Predevelopment, Construction, Bridge)
 - LISC - \$3.1 million
 - Bank - \$616,000
 - Other - \$1 million
 - Permanent Financing
 - Sponsor Equity - \$4.5 million
 - Bank - \$5.2 million
 - AHP - \$1.8 million
 - Other - \$5.7 million
- Public Financing
 - CHFA - \$20 million
 - DOH - \$31.6 million
 - HUD - \$6.3 million
 - Municipality - \$945,000
 - Rural Development - \$3.9 million
- Tax Credits
 - State of CT HTCCs - \$1.8 million
 - Federal LIHTCs - \$13.8 million



Contact Information

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