

## For Immediate Release

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### **CHFA Awards \$10.6 Million in Tax Credits to Boost Affordable Housing Across Connecticut**

(ROCKY HILL, Conn) – October 9, 2024. The Connecticut Housing Finance Authority (CHFA) is proud to announce the 2024 awardees of the Connecticut Housing Tax Credit Contribution (HTCC) Program, designed to expand housing opportunities for low- and moderate-income individuals and families across the state. This year, CHFA has allocated \$10.6 million in tax credits to 23 nonprofit organizations who will use these funds to create, rehabilitate, or sustain affordable housing developments.

Established in 1987, the HTCC program encourages businesses to invest in the creation and preservation of affordable housing by offering state tax credits to apply to their corporate taxes. These investments support housing programs that benefit Connecticut residents in need of affordable rental and homeownership opportunities. The 2024 HTCC awardees will develop or rehabilitate homes throughout the state, helping to meet a critical demand for affordable housing.

"Connecticut's current affordable housing challenges require innovative and impactful solutions, and the HTCC program is a key part of addressing the state's needs," said Nandini Natarajan, CEO of CHFA. "These awards represent our ongoing commitment to improving access to safe, affordable housing for all residents, while fostering strong public-private partnerships that bring these projects to life."

#### **Key Highlights of the 2024 HTCC Awards:**

- \$10.6 million in tax credits have been allocated to 23 nonprofit developers in 16 towns, including Bridgeport, Darien, Falls Village, Groton, Hamden, Hartford, Kent, New Haven, New London, Norwalk, Norwich, Pawcatuck, Seymour, Stamford, Wallingford, and Waterbury
- Funding is expected to impact and support the creation or improvement of more than 750 units
- Nine awardees will create new affordable housing units, while nine will focus on rehabilitating existing properties.
- Three awardees will capitalize revolving loan funds to provide down payment and closing cost assistance, ensuring more residents can achieve homeownership.
- The Open Doors Shelter and Pacific House, Inc. will utilize Supportive Housing Set-Aside funds to develop new units for individuals experiencing homelessness.
- Housing Development Fund, Inc. will continue providing down payment and closing cost assistance through Workforce Housing Set-Aside funding.

This year's awards reflect CHFA's ongoing efforts to support a range of housing solutions for all incomes, from creating new affordable housing units to preserving existing developments. Awardees

include nonprofit organizations working in urban, suburban, and rural areas across the state, ensuring a broad impact for Connecticut residents. This is a vital resource for neighborhood revitalization efforts.

Eversource, the principal investor in HTCC credits, is once again expected to purchase the full allocation of tax credits, ensuring that these vital housing projects move forward.

For more information about the HTCC Program and a full list of the 2024 awardees, visit [https://www.chfa.org/developers/tax-credit-program/htcc/..](https://www.chfa.org/developers/tax-credit-program/htcc/)

**About the Connecticut Housing Finance Authority**

CHFA ([www.chfa.org](http://www.chfa.org)) is a self-funded, quasi-public organization. Its mission is to alleviate the shortage of housing for low- to moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of this state through employer-assisted housing efforts.