State Invests $87 Million to Expand Housing Access Across Connecticut
Funding Supports Homebuyers, Renters, and Revitalization

(ROCKY HILL, Conn.) —April 11, 2025 — The Connecticut Housing Finance Authority (CHFA) announced today that the State Bond Commission has allocated $87 million in funding to support three critical housing initiatives that address Connecticut's most pressing housing challenges: a $35 million allocation for the Time To Own down payment assistance program, $50 million for the Build For CT initiative supporting middle-income rental housing, and $2 million for the Small Multifamily CDFI Loan Program, which finances the rehabilitation of small-scale rental and ownership properties.

Each of these investments strengthens CHFA's mission to expand housing opportunity, promote economic mobility, and build thriving communities across the state. By tackling housing affordability at multiple points on the housing continuum—from first-time homeownership to revitalization of aging housing stock—these programs ensure that Connecticut residents can find and keep stable, affordable homes in the communities they love.

"We know that housing is more than shelter—it's the foundation for health, economic security, and community connection," said Nandini Natarajan, CHFA's CEO and Executive Director. "These investments represent a commitment to comprehensive solutions. Whether it's helping a teacher afford an apartment near her school, a first-time buyer purchase their home, or a small landlord reinvest in their neighborhood, we are funding the future of Connecticut."

"Access to affordable housing means more opportunities for our residents -—these investments reflect our commitment to expanding those opportunities," said Seila Mosquera-Bruno, Commissioner of the Department of Housing. "Time To Own and Build For CT are helping more Connecticut residents find affordable, stable homes and remain in the communities where they work, raise families, and contribute to our economy. I want to thank the Governor and our legislators for their continued commitment to increasing the supply of affordable housing in our state."

The Time To Own program —administered by CHFA on behalf of the Department of Housing (DOH)—has already helped nearly 6,000 first-time homebuyers in 151 towns by providing forgivable loans to cover down payments and closing costs, with more than half of recipients identifying as people of color. The additional $35 million will allow CHFA to continue offering this resource to help more residents overcome the biggest barrier to homeownership.

Another program CHFA administers on behalf of DOH, the Build For CT program provides gap financing for market rate rental developments that dedicate at least 20% of units to middle-income

renters. With this new $50 million allocation, CHFA will continue to address the housing needs of essential workers and others who often fall into the "missing middle" of the housing market. To date, Build For CT has supported the creation of more than 2,500 new rental units, with more than 700 reserved for middle-income households.

The Small Multifamily CDFI Loan Program delivers flexible financing for small-scale developers to rehabilitate multifamily and single-family properties, many of which serve as naturally occurring affordable housing. The $2 million in new funding will allow CHFA to continue partnering with Community Development Financial Institutions (CDFIs) to target investment in under-resourced neighborhoods.

To learn more about these and other CHFA-administered programs, visit www.chfa.org.

About CHFA
The Connecticut Housing Finance Authority (CHFA) is a self-funded, quasi-public organization dedicated to alleviating housing shortages for low- and moderate-income families and individuals in Connecticut. By providing innovative financing solutions and fostering partnerships, CHFA strengthens communities and promotes economic development throughout the state.