



CHFA AWARDS \$ 9.6 MILLION IN FEDERAL TAX CREDITS FOR AFFORDABLE HOUSING DEVELOPMENT

Tax credits will generate \$90 million in private investment in affordable housing supporting the development of 370 units of family and supportive housing in Farmington, Greenwich, Hartford, Meriden, New Haven and Stamford

(ROCKY HILL, Conn) – April 27, 2023. The [Connecticut Housing Finance Authority](#) (CHFA) today announced awards of \$9,588,663 in Federal 9% Low-Income Housing Tax Credits (LIHTC). The tax credits are estimated to generate more than \$90 million in equity from private investors for seven proposed affordable multifamily housing developments in Connecticut. “The LIHTC program continues to be one of our greatest tools to combat the affordable housing shortage in our state,” said Nandini Natarajan, CHFA’s Chief Executive Officer – Executive Director. “The Board’s approval of these awards today brings us closer to narrowing the gap in supply by providing hundreds of new affordable places to live for Connecticut families,”

The developments receiving tax credit awards today will create or rehabilitate 370 rental units, 320 designated as affordable and 50 as market rate. The seven developments include five in the New Construction Classification: 80 South Road in Farmington, Village at Park River VI A and Village at Park River VI B in Hartford, West Ridge in New Haven and 85 Tremont in Meriden. An additional two developments fall in the Preservation Classification, which is designed to preserve existing affordable housing stock. They include Armstrong Court Phase 4 in Greenwich and Oak Park Phase 1 in Stamford.

The approved developments will bring a host of benefits to the communities they serve, developing a mix of apartments dedicated to very low income families with incomes below 30% Area Median Income (AMI) and market rate apartments. Four of the awardees provide supportive housing for clients of the Department of Developmental Services and one provides supportive housing to persons experiencing homelessness. In addition to serving their communities, each of the new construction developments received recognition for their energy conservation measures with three receiving high marks for their Green Building Design. Notably, the developments in Farmington and Greenwich are located in municipalities identified on the Affordable Housing Appeals List as having less than 10% assisted and deed-restricted affordable housing. The Farmington location is designated a Very High Opportunity Area while the Greenwich location is designated as a High Opportunity Area on the Connecticut Opportunity Map, which evaluates communities based on measures such as school performance and access to job opportunities.

In addition to the federal tax credits, the state Department of Housing is committing more than \$30 million to the 2023 LIHTC award recipients. “I am pleased for the Department of Housing to be a part of supporting these developments, which will create new opportunities for residents to find safe, healthy and affordable homes in our state,” said Seila Mosquera-Bruno, Chairwoman of CHFA’s Board of Directors and Commissioner of the Connecticut Department of Housing (DOH). “They address the great need for supportive housing and

create new units in High and Very High Opportunity Areas, all while being committed to energy conservation and green building design.”

CHFA administers the LIHTC program, a federal initiative created in 1986 to spur 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. Federal tax credit allocations are based on population, and CHFA generally receives about \$10 million in credits each year. Since 1986, LIHTC investment has resulted in the creation of more than 30,000 units of affordable housing in Connecticut, which has contributed nearly \$6 billion in economic activity in the state and has helped support more than 50,000 jobs, according to the Department of Economic and Community Development’s REMI model.

“Investing in the creation and preservation of quality affordable housing is a vital component of economic development in Connecticut,” said Natarajan. “Not only does it provide stability and opportunity for low-income households, but it strengthens the health and well-being of entire communities.”

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 team are also assessed in the application process. For more information on the LIHTC program, [click here](#).

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 18 applications requesting a total of more than \$24.5 million in credits.

For more information about the LIHTC program, [click here](#).

Below are the seven 2023 LIHTC Awardees listed by town:

Farmington, 80 South Road, \$1,550,664 in tax credits

Developed by Sager Development LLC, 80 South Road is located in a Very High Opportunity area on the Connecticut Opportunity Map where less than 10% of existing housing stock is affordable. Fifteen of the 65 units will be designated as supportive housing serving clients of the CT Department of Developmental Services. The development consists of eight studios, 18 one-bedroom units, and 39 two-bedroom units. Fifty-two of the units will be affordable to households earning at or below 80% AMI, while the remaining 13 units will be market rate. The Development will be located near bus stops, the University of Connecticut Health Center, and several restaurants and shopping centers.

Greenwich, Armstrong Court Phase 4, \$1,438,000 in tax credits

Developed by the Housing Authority of the Town of Greenwich, this is the fourth phase of the redevelopment of Armstrong Court, a 144-unit family development located in a recognized High Opportunity Area. This phase consists of the renovation of 36 two-bedroom and 12 three-bedroom units. All 48 units will be affordable to households earning at or below 60% of AMI. The Housing Authority of the Town of Greenwich has

committed project-based Housing Choice Vouchers for 15 of the 48 units. A pre-K daycare center is also on site. The site is served by 7-day per week bus service.

Hartford, Village at Park River, Phase VI-A, \$840,000 in tax credits

Hartford, Village at Park River, Phase VI-B, \$1,050,000 in tax credits

Developed by Pennrose LLC, the Village at Park River Phase VI represents the ongoing redevelopment of the former Westbrook Village public housing development in the Blue Hills neighborhood of Hartford. The two phases will produce a combined 76 1- and 2-bedroom units. Sixty-three of the 76 units will be restricted to households earning at or below 60% of the area median income; the remaining 13 units will be market rate. Both phases are designed to meet rigorous National Green Building and Energy Star sustainability standards.

Meriden, 85 Tremont Street – Section B, \$1,320,000 in tax credits

Developed by Trinity Tremont Development LLC, 85 Tremont Street will include the preservation of the historic Aeolian Company building constructed between 1887 and 1920. Of the 55 units included in this section, eleven will be project-based HUD Section 811 supportive housing units for households earning at or below 25% of the area median income. Three units will be for households earning at or below 30% AMI, 22 for households earning at or below 50% AMI, eight for households earning at or below 80% AMI, and the remaining 11 units for households earning no more than 100% AMI. The units will consist of a mix of one and two bedrooms. The development is located on several bus lines and is within walking distance of a park.

New Haven, West Ridge Apartments, \$1,559,999 in tax credits

Developed by the Queach Corporation, West Ridge Apartments will provide apartments for elderly and/or young disabled (18 years and older) households. The mixed-use aspect of the building is envisioned to include a commercial gallery/studio space. Fourteen of the 65 units will be supportive housing for intellectually disabled clients of the CT Department of Developmental Services. An additional 38 units will receive project-based Section 8 rental subsidies. The development will include 62 one-bedroom units, two two-bedroom units, one three-bedroom unit, a community room and on-site laundry room.

Stamford, Oak Park Phase 1, \$1,830,000 in tax credits

Developed by the Rippowam Corporation, an affiliated entity of Charter Oak Communities, this is the first phase of a proposed three-phase redevelopment of Oak Park, which was built in the 1940's under the State Moderate Rental Program. All units will be affordable to households earning at or below 60% of AMI. Nineteen project-based vouchers will support very low-income residents (those earning at or below 25% area median income). The 60 existing units will be replaced with 61 units contained in seven townhouse buildings and one multifamily elevated building. The buildings are designed with a high-efficiency envelope with Energy Star windows and doors.

For Immediate Release

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