



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

GOV. MALLOY ANNOUNCES FUNDING FOR AFFORDABLE HOUSING, LAYS OUT OVERALL AGENDA

(HARTFORD, CT) – Governor Dannel P. Malloy, joined by Lt. Governor Nancy Wyman, Department of Economic & Community Development (DECD) Commissioner Catherine Smith and Connecticut Housing Finance Authority (CHFA) Executive Director Eric Chatman, today announced a major commitment to increase the amount of affordable housing in the state in recognition of its fundamental impact in growing jobs and creating a strong economic base.

“As I’ve said before, Connecticut for too long languished in its affordable housing commitments by not investing in this critical area of our overall economic development,” Governor Malloy said. “Housing is a key component of our success to get Connecticut moving again, one that helps individuals and families find stability and employment.”

“Investing in quality affordable housing is not only the right thing to do, it is the smart thing to do because an effective housing strategy is a vital component of our economic strategy,” Lt. Governor Wyman said. “These projects will, in very direct and concrete ways, strengthen our communities and improve thousands of lives.”

Utilizing the Competitive Housing Assistance for Multifamily Properties (CHAMP) initiative, the state will help finance 10 affordable housing developments in Bridgeport, Guilford, Hartford, New Haven, Norwalk, and Norwich. The program will create or preserve 1,018 units of rental housing and bolster the Governor’s far-reaching, 10-year commitment to increase the state’s supply of affordable housing. [[Full list in Attachment A](#)]

“The CHAMP initiative demonstrates my administration’s belief that affordable housing is an integral component of economic development,” Governor Malloy said. “We are committed to a robust housing program that promotes workforce, affordable, supportive, and congregate housing, and we’re just getting started. Our 10-year program of investment – on the order of \$500 million dollars – will renovate existing

properties and build new ones, improving quality of life and strengthening communities now and for years to come.”

In addition to the DECD funding under CHAMP, two projects were awarded CHFA financing, including Tax-Exempt Bonds paired with 4% Low-Income Housing Tax Credits (LIHTCs).

Because Connecticut’s public housing supply has been allowed to deteriorate over the last 20 years, Governor Malloy has called for \$300 million over the next 10 years to help the Department of Economic and Community Development (DECD) and the Connecticut Housing and Finance Authority (CHFA) fund preservation and revitalization efforts.

As a starting point, CHFA and DECD have selected 10 shovel ready projects to receive funding in the first of this ten-year initiative. As many as 1,257 of affordable rental units at these properties will be renovated in the first year at these developments. [[Full list in Attachment B](#)]

“In total, approximately \$20 million will go to construction, and \$10 million will go to getting projects ready for construction,” Chatman said. “But just as important as the funding, for the first time, we’re putting together a long-term plan that will identify overall physical and capital funding needs and establish priorities for revitalizing the approximately 14,000 units of state-sponsored affordable housing.”

“Governor Malloy’s strategic approach to housing as a component of our economic development strategy is having an immediate impact on jobs at the same time it is creating an environment that is increasingly attractive to both businesses and the workforce,” Smith said. “The high quality, competitive proposals that developers are submitting to DECD reflect the positive impact that the governor’s housing policy is having on that industry.

“With approximately \$200 million of funding underway in a variety of programs, we still have several rounds of new competitive and other funding initiatives to look forward to, so we expect the positive impact on the economy to continue.”

The funding schedule of DECD and CHFA’s housing investments over the next fiscal year is as follows:

Funding Round	Submission Deadline	Anticipated Selection Date
CHFA 4% LIHTC Projects	Rolling Applications	Not applicable
CHFA 9% LIHTC Projects	October 1, 2012	October 30, 2012 (DECD soft commitments) February 28, 2013 (CHFA announcements)
Congregate Housing	October 9, 2012	January 31, 2013
DECD-Sponsored Programs	October 15, 2012	November 30, 2012
CHAMP 2	November 28, 2012	February 28, 2013

Nursing Home Right-Sizing	February 28, 2013	April 30, 2013
CHAMP 3	April 5, 2013	June 28, 2013
2013 Housing Tax Credit Contribution (HTCC) Program	April 1, 2013	July 1, 2013

A full list of 2012 HTCC Awards is provided in [Attachment C](#).

Funding of all proposed financial assistance is subject to customary closing requirements.

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