

Connecticut Housing Finance Authority

www.chfa.org

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CHFA Funding Process and Challenges

- In July 2008, project received a tax credit award
- LIHTC equity market cratered
- On February 16, 2009, President Obama signed the American Recovery and Reinvestment Act of 2009
 - Section 1602: Tax Credit Exchange Program
 - Tax Credit Assistance Program

CHFA Funding Process and Challenges

- In April 2009, CHFA Board approved alternative financing structure
- CHFA exchanged \$589,148 in lieu of credits utilizing \$5,007,758 in TCEP
- In May 2009, Program Guidance was issued
- On November 13, 2009 the FIRST Section 1602 Exchange Closing for CT occurred

ARRA Success Story

- Over \$80 million
- Almost 900 apartments that would not have been built
- 2,800 jobs created
- \$369 million in economic activity generated

Project Lessons Learned

- Federal government has a role
- Housing costs are more than just housing
- Some project features are good policy but hard financially
- Local leadership is key