Connecticut Housing Finance Authority
www.chfa.org

Dara Kovel, Chief Housing Officer
dara.kovel@chfa.org
(860) 571-4360
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