



STATE OF CONNECTICUT  
**GOVERNOR DANIEL P. MALLOY**

**GOV. MALLOY: REVITALIZING HOUSING FOR A STRONGER ECONOMY**

*\$25 Million Investment In Affordable Housing Will Strengthen Communities*

(HARTFORD, CT) - Governor Daniel P. Malloy today announced the state is making \$25 million available to build or renovate 250 units of affordable rental housing. Earlier this month, the Governor substantially increased the state's investment in affordable housing by adding more than \$330 million to improve and expand affordable housing initiatives across the state, bringing to total state commitment to nearly \$500 million over 10 years.

"We are committed to preserving the state's affordable and supportive housing stock, some of which has become uninhabitable after years of neglect—an enormous waste of state resources," said Governor Malloy. "Over 10 years we will invest \$500 million to clean up and bring vacant units back to use, and in the process we will create jobs in Connecticut and strengthen our economy. A strong, vibrant economy begins with attracting a skilled workforce that can live and work in Connecticut."

Through the Competitive Housing Assistance for Multifamily Properties (CHAMP) initiative, owners and developers of affordable and workforce multifamily rental developments can apply to the Department of Economic and Community Development (DECD) for gap financing loans or grants which will not exceed \$5 million per development. Depending upon the outcome of the underwriting process, loans may be offered at a reduced interest rate with extended terms.

All projects will be rated and ranked by DECD on the following criteria:

- Rental affordability and marketability;
- Financial feasibility and readiness to proceed;
- Local commitment, responsible growth and livability initiatives; and
- Applicant capacity and experience.

"Governor Malloy's budget represents a new way of thinking — a commitment to housing that state government hasn't made in years," said Catherine Smith, commissioner of DECD. "More financial support is part of it, but we are also planning both structural and service improvement changes. Using a more centralized approach as we combine housing programs from various state agencies in a new Office of Housing within DECD, we will provide more coordinated leadership on all

housing policies and programs. We are committed to a smooth transition and improved service metrics”

In addition to DECD funding, applicants may apply to the Connecticut Housing Finance Authority (CHFA) for Taxable or Tax-Exempt Bond financing paired with 4 percent Low-Income Housing Tax Credits (LIHTCs). The funding, which is a part of the \$130 million the Governor committed last year, will require State Bond Commission approval.

Applications must be submitted to DECD, 505 Hudson Street, Hartford, CT 06106-7106 no later than Friday, April 13, 2012 at 4:00 p.m. to the attention of Helen Muniz. One original and one complete copy of the DECD/CHFA consolidated application is required to be submitted to DECD.

For more information contact Ms. Muniz at 860-270-8023 or via email at [helen.muniz@ct.gov](mailto:helen.muniz@ct.gov) or Nancy O'Brien at CHFA at 860-571-4263 or via email at [nancy.obrien@chfa.org](mailto:nancy.obrien@chfa.org).

The CHFA/DECD consolidated application and CHAMP initiative outline are available on DECD's Web site at [www.decd.org](http://www.decd.org) and CHFA's Web site at [www.chfa.org](http://www.chfa.org). Proposals will be evaluated using the DECD housing development rating and ranking form located at [www.decd.org](http://www.decd.org).

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