



## State of CT Housing Tax Credit Contribution Program (HTCC) GNHCLF Workforce Revolving Loan Program

The GNHCLF has been awarded \$500,000 in HTCC credits in the 2012 awards round overseen by the Connecticut Housing Finance Authority (CHFA). The Fund is seeking interested business firms who will make a cash contribution to the GNHCLF in return for a tax credit voucher for State of Connecticut taxes in an amount equal to the contribution.

### Workforce Revolving Loan Program Description

The Fund's application for HTCC's ranked first out of the 34 applications received by CHFA for this round of funding. Funds raised by the GNHCLF through this program will be used to further capitalize the GNHCLF's existing Neighborhood Stabilization lending pool. Loans will support the financing needs of developers who create or sustain affordable rental or homeownership housing in New Haven for low and moderate income wage-earners who live and work in the City of New Haven. The funds raised with the tax credits will be coupled with existing GNHCLF resources to continue our successful financing program for affordable housing developers in New Haven. As loans are repaid the proceeds will go back into the pool and will continue to be used to fund affordable housing projects. The HTCC allocation will help reduce the GNHCLF's cost of funds — providing lower interest rates for borrowers and greater affordability of the resulting rental and homeownership units.

All HTCC lending dollars will support housing for New Haven workers earning <100% of the Area Median Income (AMI). Further, 60% of the funds will be set aside for households earning <80% AMI with at least a third going to households earning <50% AMI. For homebuyers, at least 25% of the units will have three or more bedrooms and will be marketed to families. The loans will be short-term to developers, but the pool itself will be maintained for at least a ten year period.

### How to Participate in the Program

Eligible businesses make a commitment for a cash contribution to the GNHCLF and in turn receive a voucher from CHFA indicating the credit amount and the date of the contribution. Contributions must be committed by **October 1, 2012** but the actual contribution can be made any time up to March 31, 2013. The credit is claimed on the tax return for the income year in which the contribution was made and can be applied forward or backward five years. Contributions may also be eligible for additional federal and state tax deductions.

### Who to Contact if Your Business is Interested in Participating

Interested businesses should contact Darcy Arcand, Fundraising Officer ([darcy@gnhclf.org](mailto:darcy@gnhclf.org)) or Carla Weil, Executive Director ([Carla@gnhclf.org](mailto:Carla@gnhclf.org)) or call 203-789-8690.

