



CHIF
Connecticut
Housing
Investment
Fund, Inc.

1968-2008
Timeline

The Connecticut Housing Investment Fund, Inc. (CHIF) provides services to Connecticut residents to help them become and remain homeowners. The following timeline highlights CHIF's 40 years as a provider of affordable housing solutions, and demonstrates CHIF's flexibility in providing programs to address Connecticut's housing needs.

1968



CHIF incorporates in 1968. CHIF's goals are to promote racial integration and eliminate racial discrimination in housing; to defend human and civil rights in the field of housing; to prevent neighborhood deterioration because of racial imbalance; to provide counseling, and assist with buyer-financing. CHIF receives first investment from insurance companies, and a Ford Foundation grant.

CHIF establishes Real Estate & Financial Counseling Programs and a Down Payment Assistance Program to help individuals and families who, because of discrimination and/or economic status, have difficulty purchasing homes.



Other important programs initiated in the 60s include: Housing discrimination testing; a Fair Housing Counseling Program; and, Advocacy Programs.

1970

Soaring mortgage interest rates, escalating home purchase prices, spiraling energy costs affect the nation; continuing "de facto" segregation occurs. By late 1970, the decline of cities becomes a national concern and rehabilitating the nation's housing stock becomes a major public priority. CHIF responds by continuing its successful housing activities, and expands new programs. CHIF begins servicing loans as part of its regular operations.

1972

CHIF publishes the first of the organization's annual reports.



CHIF offers emergency loans to families facing foreclosure.

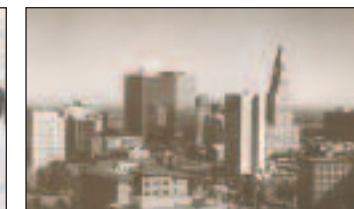
1975



To integrate suburban and urban neighborhoods through homeownership, CHIF encourages white families to buy and renovate homes in urban neighborhoods. CHIF adds counseling programs to help homebuyers qualify for mortgages, respond to discrimination complaints, and make referrals to community resources.

The Corporate Renovation Loan Program assists corporate employees with housing needs, and establishes a corporate revolving loan fund for CT Mutual, Aetna, and St Francis employees to buy and renovate homes in Asylum Hill. (1975 through early 1980's).

CHIF sponsors the "At Home in Hartford" house tour as part of its Back to the City Program (1975-1979) to encourage white families to buy and rehabilitate properties in urban integrated neighborhoods.



CHIF expands its Third Party Administrative Services to include pre-ownership and delinquency counseling for the Connecticut Housing Finance Authority (CHFA); CHIF performs loan origination and servicing of down payment assistance loans for the Connecticut Department of Economic Development.

CHIF's successful second mortgage fund targets women heads of households, the disabled, and minority families.



CHIF initiates programs to assist homeowners with housing rehabilitation.

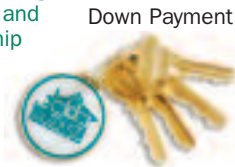
1977

CHIF revises its mission statement to reflect its goal to foster integration in the suburbs and economic stabilization through rehabilitation and homeownership in the cities.



1979

CHIF further refines its mission statement to promote economic and racial diversity in CT towns and to rehabilitate and stabilize deteriorating urban neighborhoods through homeownership.



CHIF offers consulting services for housing development to public agencies and private institutions.

Down Payment Assistance Programs continue to be an important part of CHIF'S activities.



The Department of Housing (DOH) selects CHIF to administer the Energy Conservation Loan program (ECL). ECL offers low-interest loans to single-family homeowners to make energy-saving home improvements. The program continues today.

1980

High inflation rates, accelerating purchase prices, and changing mortgages characterize the 1980s. Economic expansion in the early 80s is followed by recession in the late 80s.



CHIF fine tunes its mission, and dedicates the organization to expanding homeownership opportunities for those to whom it has been restricted by virtue of their race or economic status. To that end, CHIF directs its technical and financial resources toward overcoming discrimination in housing and toward increasing opportunities for those inadequately served by the market, and limits its first mortgage lending programs.

CHIF launches a Closing Cost Fund, and manages the Southside Institutions Neighborhood Alliance (SINA) 1st Mortgage Loan Program.

The Corporate Renovation Loan Program, the Advocacy Program, the Home Ownership and Housing Rehabilitation Counseling Program, the Down Payment and Rehabilitation Loan Program, and the State of CT Down Payment Assistance Loan Program continue to be components of CHIF's activities that address the state's housing needs.

1982

CHIF begins focusing on housing affordability and launches the innovative Building Resources Program to offer hands-on training for owners in construction and rehabilitation techniques. CHIF offers low interest financing for construction and permanent mortgages through this program.



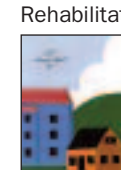
1984



DOH and CHIF introduce the Multi-family Energy Conservation Loan Program. The program offers low-interest loans to multifamily building owners to make energy-saving building improvements.

1985

CHIF begins using the Senior Note Loan Pool to finance a variety of affordable housing projects including condominiums, cooperatives & multifamily rental rehabilitation, acquisitions, and new construction.



Rehabilitation Financing is available from CHIF for both residential & commercial renovation.

1987

Citytrust partners with CHIF to create a second mortgage program.

CHIF offers 1st mortgages to buyers of condominiums, e.g., Casas Flamboyant.

CHIF manages the Emergency Housing Apartment Program (EHAP) through 1990.

CHIF receives a special grant to provide consulting services to public & private institutions for development of housing programs and technical assistance for neighborhood & community groups.

1988

CHIF automates its loan servicing to enhance efficiency.

The DOH selects CHIF to administer its Predevelopment Costs Loan Program.

1990

The nation experiences falling real estate prices and non-performing loans soar in the 1990s. The State of Connecticut is troubled with a rapidly increasing budget deficit. The City of Hartford taxes increase by 300%-400%.



Capital Housing Corp and the City of Hartford become CHIF's loan servicing clients.

CHIF again modifies its mission to reflect current issues. The new mission states: CHIF is dedicated to expanding and maintaining affordable housing opportunities for those who have been excluded by virtue of discrimination or economic status. CHIF will provide financial and technical resources toward meeting non-conventional needs not satisfied by normal market forces. It will lead and support the formulation of major public policy that advances these aims.

CHIF administers a down payment assistance program for City of Hartford employees to encourage homeownership in Hartford.



CHIF acquires "AMOS" to upgrade its automated loan servicing activities.

People's Bank partners with CHIF to offer the People's Bank Home Improvement Loan Program.

1995

CHIF launches the Neighborhood Rebuilder Loan Program. CHIF creates the program to give developers short-term construction loans coupled with subsidies to pay for the "appraisal gap" between the total development cost and the appraised value after rehabilitation is complete.



1996

The Federal Housing Administration (FHA) approves CHIF as a correspondent lender - FHA 203(K).

1997

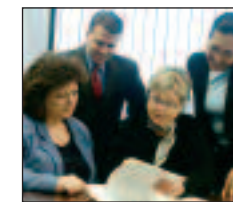
The US Treasury Department certifies CHIF as a Community Development Financial Institution (CDFI).

CHIF receives HOME funds for its appraisal gap financing.

Citizen's Bank is the first financial institution to provide capital to CHIF's Community Loan Fund.

1999

CHIF installs Interling, software designed to enhance productivity and advance CHIF's loan servicing activities.



CHFA increases the total loans serviced by CHIF to 14,000.

The U.S. Department of Agriculture (USDA) selects CHIF to administer its Rural Home Ownership program; CHIF assists lower income families purchase homes in rural Connecticut.



CHIF receives a Technical Assistance CDFI award.

2000

Escalating housing prices in early 2000 pushes affordable homeownership and rental housing beyond the reach of many working families and individuals. The subprime mortgage crisis causes property values to fall. In some cases homeowners owe more than their home is worth. Bankruptcies increase throughout the nation.

CHIF is designated as a Community Housing Development Corporation (CHDC).

More banks invest in CHIF and the Community Loan Pool increases significantly.

CHIF begins management of the Capitol Housing Corporation loan portfolio.

CHIF participates in the Mortson-Putnam Heights Neighborhood Revitalization Project; CHIF's secures an Urban Action Grant Application for the project from DECD.



2002

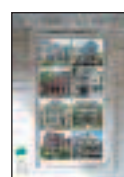
CHIF launches a redesigned website.



2003

Board members and staff develop a 3-year Strategic Plan. In conjunction with strategic planning a revised Mission statement evolves stating: CHIF provides flexible financing, loan servicing and technical expertise to developers of affordable housing and neighborhood revitalization projects. CHIF provides housing financing solutions to help strengthen Connecticut communities (through homeownership).

CHIF introduces the Interim Bridge Loan Program to complement lending activities that include predevelopment, construction, and bridge loan products.



The Neighborhoods of Hartford Initiative (NHI) selects CHIF to underwrite and service home improvement loans made to Hartford homeowners in select neighborhoods.

The Community Renewal Team (CRT) chooses CHIF to help underwrite loans for three programs.

CHIF is a founding member of the Connecticut CDFI Alliance, Inc., comprised of five Connecticut-based community loan funds.

CHIF is chosen to participate in the Hartford Community Wealth Collaborative, a part of Community Wealth Ventures (CWV). CWV helps nonprofit organizations become more self-sustaining by generating revenue through business ventures.

The FHA approves CHIF as an FHA Title II Loan Servicer.

The City of Bridgeport collaborates with CHIF to launch the Bridgeport Neighborhood Rebuilder Program emulating CHIF's successful Neighborhood Rebuilder Program.

CHFA selects CHIF to perform delinquency counseling and CHIF becomes a HUD certified counseling agency.

2006

CHIF prepares FY 2007 - FY 2009 Strategic Plan.



2007

As a wholesale broker for McCue Mortgage Company, CHIF begins offering mortgages to first-time homebuyers through its First-Time Homebuyer Mortgage Program. Borrowers may now access information about their loan servicing account by logging on to www.myCHIFaccount.org.

Today CHIF remains a nonprofit statewide organization. CHIF is a certified Community Financial Institution (CDFI) offering three distinct services for affordable housing and community development: Mortgage Lending, Third Party Administration, and Loan Servicing. More information is available at www.chif.org.