

KILLINGLY

THE COMMUNITY INVESTMENT ACT SUCCESS STORIES

No.
299



THE VILLAGE AT KILLINGLY

Killingly, CT

Affordable Housing



The Village at Killingly is located in Killingly, in Connecticut's "Quiet Corner." It is home to 116 families, with incomes at or below sixty percent of the area median income (\$48,180 for a family of four). The Village includes one to three-bedroom apartments as well as a community room and play area. The property is now owned and managed by The Caleb Foundation, which has staff on-site at the Village that provides property management and resident services.

To avoid a loss of affordable units, Housing Connections of Connecticut staff worked to recruit a new owner, and then provided both technical and financial assistance to The Caleb Foundation to make the preservation of The Village at Killingly possible.

Caleb purchased and revitalized the

property, and extended its affordability guarantees for another thirty years. The total development cost was \$11.4 million. Beyond saving the homes, this investment generated local economic activity, including an estimated 89 jobs created.

Housing Connections assists suburban and rural communities to develop and preserve affordable housing. These efforts are made possible by support from the **Community Investment Act (CIA)** through the Connecticut Housing Finance Authority (CHFA). Housing Connections is a joint program of the Local Initiatives Support Corporation (LISC) and the Connecticut Housing Coalition.

The Village at Killingly revitalization leveraged funds from multiple sources including LISC, National Equity Fund, CHFA, DECD and private investors.



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The Community Investment Act, enacted in 2005, stimulates private investment to protect our natural, agricultural, and historic resources, and to assist affordable housing. CIA funds come from a surcharge on real estate document recording fees. They are then invested in agriculture viability, dairy farm support, historic preservation, open space, farmland, affordable housing, Local Capital Improvement Projects and Town Clerk records management.