

AVON

THE COMMUNITY INVESTMENT ACT SUCCESS STORIES

No.
301



PEACHTREE VILLAGE

Avon, CT

Affordable Housing



Community Investment Act (CIA)

funds were provided in the amount of \$675,000 for **Peachtree Village**, a 103-unit elderly development located in **Avon**. Financed with Connecticut Housing Finance Authority (CHFA) financing in the amount of \$7,870,000 and DECD HOME funds in the amount of \$3,500,000, the development experienced a gap from a loss of public subsidy. CIA funds were provided to close the gap.

The units will be both affordable and market-rate senior housing for ages 62 and over; the Village is comprised of five residential buildings and one com-

munity room that will be situated on approximately 15 acres of land. The goal of this development is to improve quality of life for active seniors as they age in place on fixed or limited incomes.



A total of 180 new jobs were created throughout the State's economy including 103 new construction jobs. This also created economic activity including new sales in all industries of \$24 million and \$2.04 million in net state revenue.

The development is projected for completion in mid-2011.



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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.