

UNION STREET MUTUAL HOUSING

AFFORDABLE FAMILY HOUSING

Manchester, CT



MUTUAL
HOUSING
ASSOCIATION
of Greater Hartford, Inc.



In October 2008, the National Equity Fund asked MHAGH to take over the general partner interest and management of two of their properties that were financially under water. The properties, Carter Court in Glastonbury and Union Street in Manchester had originally been developed by another non-profit that had gone out of business. The properties were in default under the Connecticut Housing Finance Authority (CHFA) mortgages and had serious cash flow problems. MHAGH took over the general partner interest for Union in 2009, and with limited rehabilitation stabilized the existing property. Since taking on interest and managing the properties, MHAGH has increased revenue, decreased expenses and cured defaults.



Developer	Mutual Housing Association of Greater Hartford, Inc. (MHAGH)
Property Management	Mutual Housing Association of Greater Hartford, Inc. (MHAGH)
Development Type	Limited rehabilitation
Total Development Cost	\$2.5 million
Construction Details	Limited rehabilitation during occupancy July 2009
Development Profile	Unit mix 4—1br, 15—2br, 6—3br
Amenities	Access to community room, W/D hookups, off-street parking
Services Offered	Financial literacy courses Leadership training Family programming Community events
Resident Profile	25% of units set aside for people with disabilities; residents earning up to 60% of the Area Median Income
Funders	Low-Income Housing Tax Credit (LIHTC) and Connecticut Housing Finance Authority (CHFA) mortgages