PARTNERSHIP FOR STRONG COMMUNITIES

Partnership for Strong Communities promotes equitable change in Connecticut housing policy by coordinating advocacy, advancing research, and uniting diverse partners

TESTIMONY BEFORE THE BANKING COMMITTEE
PUBLIC HEARING AGENDA
PARTNERSHIP FOR STRONG COMMUNITIES
TUESDAY, MARCH 4, 2025

Representative Doucette, Senator Miller, Representative Delnicki, Senator Berthel and distinguished members of the Banking Committee, thank you for the opportunity to submit testimony today. I am Alysha Gardner, Senior Policy Analyst with the Partnership for Strong Communities. We are a statewide nonprofit research, policy and advocacy organization dedicated to ensuring everyone in Connecticut has a safe, stable home that is affordable to them in an equitable community of their choice.

We respectfully request that the committee support **SB 1397 – AN ACT CONCERNING A STUDY RELATING TO HOMEOWNERSHIP LOAN PROGRAMS IN THE STATE.**

Given the state's monumental investment in recent years in homeownership initiatives, most notably the Time to Own Program, we appreciate the opportunity to learn more about the operation and outcomes of these programs. **We respectfully request the Banking Committee specify that such a report should detail the income targeting of such programs to ensure state subsidies are targeted to the areas of greatest need.**

According to Connecticut Housing Finance Authority's 2023 Housing Needs Assessment, Connecticut is short 92,560 units of housing affordable and accessible to extremely low-income (ELI) renters, defined as those making 30% or less of Area Median Income (AMI)**.** Despite this, the governor's recent bonding investments in housing have included set-asides for programs that target middle-income households without a commensurate prioritization of subsidies for deeply affordable housing accessible to those at or below 30% AMI. The proposed report could help us better understand the effects of these homeownership program initiatives on homebuyers at a range of household incomes.

Thank you for the opportunity to submit this testimony.

Alysha Gardner
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