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Trinity Financial arranges CHFA award of federal tax credits for Windsor Locks transit-oriented development project

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Windsor Locks, CT A major milestone has been reached in the effort to revitalize downtown. Trinity Financial has secured \$1.46 million in 9% Low-Income Housing Tax Credits (LIHTC) from the Connecticut Housing Finance Authority (CHFA) to fund the first phase of a transformative transit-oriented development (TOD). The project will deliver new mixed-income housing next to the town's \$65-million train station, remediate a long-contaminated site, and spark economic renewal in the heart of the community.

This milestone was made possible through the federal Low-Income Housing Tax Credit (LIHTC) program – one of the nation's most effective tools for creating and preserving affordable housing. Established in 1986 and administered by the Internal Revenue Service (IRS), the LIHTC program attracts private sector investment to support the development of high-quality, income-restricted

homes. In Connecticut, the program is managed by CHFA and has already helped create 30,000 affordable homes while generating nearly \$6 billion in statewide economic activity. For Windsor Locks, this means more housing options for working families, seniors, and others priced out of the market – along with the economic boost that comes with new construction, job creation, and long-term community investment.

With this funding in place, Trinity Financial is moving forward on the \$85 million Windsor Locks TOD project, which will transform a long-underutilized 3.2-acre commercial strip at 255 Main St. into a mixed-use community. The development will deliver 120 new mixed-income homes and 4,000 s/f of ground-floor commercial space across two phases. The \$47 million Phase 1 project – supported by the newly awarded LIHTC funding – will create 70 new homes, including 63 affordable apartments, and 2,000 s/f of retail space. Located near the new train station, the project will anchor the north end of Main St. and serve as a catalyst for future investment. Completion of Phase 1 is expected in 2027.

“This award is a testament to the vision for a more connected, inclusive, and economically vibrant Windsor Locks – and to the commitment of our team and partners who have worked tirelessly over the past two years to bring it to life,” said Dan Drazen, vice president, development at Trinity Financial.

The project received unanimous approval from the Windsor Locks Planning & Zoning Commission in October 2024, reflecting the strong partnerships Trinity Financial has built with local and state leaders. It also garnered vital support from the Department of Economic and Community Development (DECD), including Brownfield Assessment and Remediation Grants, as well as an award of Community Investment Funds. Key collaboration with the Board of Selectmen and bipartisan backing from the Windsor Locks state legislative delegation have been instrumental in advancing this transformative development, which is poised to bring lasting economic benefits to the community.

“This is a major step forward for Windsor Locks,” said first selectman Scott Storms. “We’ve been proud to partner with Trinity Financial on a project that aligns perfectly with our vision for a more walkable, connected downtown. By delivering high-quality housing and retail space next to our new train station, this transit-oriented development will not only clean up a long-neglected site – it will help attract new investment, support local businesses, and make our community more accessible for residents and visitors alike.”

This project aligns with the town’s vision for an active, pedestrian-oriented development in the Main Street Overlay District and dovetails seamlessly with the state’s investment in a relocated train station.

Approximately half of the project’s funding will come from LIHTC equity, with the remainder financed through state-level soft debt resources from CHFA, DECD and the Connecticut Department of

Housing.

In addition to expanding affordable housing, the project will remediate a historically contaminated site and reactivate the north end of Main Street with a dynamic, mixed-use community adjacent to the new Windsor Locks train station – which will serve both CTrail and Amtrak lines and is expected to open in the summer of 2025.

“We’re deeply proud to be part of Windsor Locks’ Main Street renaissance,” Drazen said. “This is a once-in-a-generation opportunity to create beautiful new homes for families of all incomes and bring new vitality to downtown.”

In September 2023, Windsor Locks was awarded \$4.8 million through DECD’s Community Investment Fund, enabling the town to support the redevelopment of 255 Main St. and the restoration of the historic Windsor Locks train station, which was constructed in 1875 but has been shuttered since 1971.

The Windsor Locks TOD project is one of ten developments statewide awarded LIHTC funding in 2025, as part of CHFA’s continued efforts to expand affordable housing opportunities and foster equitable communities across Connecticut.

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