



2019

Small Multifamily CDFI Loan Pool Third Quarter Report



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Small Multifamily CDFI Loan Pool Program Summary & Updates

There were three draw requests during the third quarter of 2019 all from the CDFI Capital for Change. These three draws were all located in the City of New Britain and utilized Transit-Oriented Development (TOD) dollars provided by the Office of Policy and Management (OPM). A total of \$980,250 was requested from the loan pool supporting twenty-year permanent financing for each of the three properties.

Additionally a request was submitted by the Hartford Community Loan Fund in the month of June, however the loan between the CDFI and the borrower is not anticipated to close until the first quarter of 2020. That request is for \$97,500 and will support the acquisition and rehabilitation of a three-unit property in Hartford. Those funds will then convert to a permanent twenty-year mortgage after a four-month construction period.

Program Update

CHFA has updated and re-issued a request for qualifications (RFQ) allowing any non-participating CDFI to apply to be a participant in the program. The language in the program description was tweaked in the RFQ to clarify certain aspects of the program that seemed vague. These included clarifying language to allow dollars to be used for small mixed-use properties, to allow for infill development, and language around protecting residents living in the property prior to receiving program dollars. These changes were reviewed by CHFA's legal department and were not deemed to have been significant enough to have changed the program. The program description in the contracts for the current three participating CDFIs may be updated after the close date of the RFQ to be in alignment with any new CDFI that might be added. The RFQ was posted on both the CHFA and DAS website on October 23rd with a response due date of November 15th. An email was sent to all CDFIs that participate in CHFA's CDFI Roundtable meetings.

Small Multifamily CDFI Loan Pool Summary Report

Activity by Agency Dollars	Total Dollars			
	Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 6,381,345.00	48	192	5
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 490,125.00	3	13	0
OPM Subtotal	\$ 490,125.00	3	13	0
TOTAL	\$ 6,871,470.00	48	192	5

Activity by CDFI	Total Dollars			
	Requested	# of Properties	# of Housing Units	# of Commercial Units
Capital for Change	\$ 3,166,327.00	14	69	0
Hartford Community Loan Fund	\$ 3,705,143.00	34	123	5
Housing Development Fund	\$ -	0	0	0
TOTAL	\$ 6,871,470.00	48	192	5

Funds Remaining	Dollars Remaining from Last Allocation	Total Dollars Remaining
CHFA Funds	\$ 2,618,655.00	\$ 4,618,655.00
OPM Responsible Growth Funds	\$ -	\$ 2,000,000.00
OPM TOD Funds	\$ 2,509,875.00	\$ 2,509,875.00
TOTAL	\$ 5,128,530.00	\$ 9,128,530.00

Total Housing Units Financed	192
Total Commercial Units Financed	5
Total Properties Financed	48
Average Disbursement	\$140,234
Loan Pool Dollars Per Housing Units	\$35,789
CDFIs Portion	\$2,582,677
Total Dollars Disbursed	\$6,871,470

Third-Quarter Loan Draw Activity Summary

City/Town	# Res Units	# Com Units	Tract Income Level	Requested Amount	CHFA Portion	OPM Portion	Total Loan From CDFI
New Britain	6	-	Low	\$391,500	\$195,750	\$195,750	\$540,000
New Britain	3	-	Moderate	\$236,250	\$118,125	\$118,125	\$320,000
New Britain	4	-	Moderate	\$352,500	\$352,500	\$176,250	\$470,000

Small Multifamily CDFI Loan Pool Property Detail Report

116 West Street, New Britain

Lender: Capital for Change

Amount Requested: \$391,500

OPM Dollars: \$195,750

OPM Dollar Type: TOD Funds

Total Loan to Borrower: \$540,000

Loan Type: Permanent (240 months)

116 West Street is a six-family three bedroom with 6,800 square feet built in 1915. It was sold for \$12,000 as it was fire damaged and vacant, with the five-car garage having sustained little damage from the fire. It required a total rehabilitation including roofing, siding, mechanicals, appliances, exterior porches as well as new interiors. The hardwood floors will be refinished with tile in the bath and kitchen which will have new appliances. New electric, plumbing, drywall, painting, flooring, emergency lighting, and hardwired smoke detectors will be installed. New kitchens and bathrooms will be complete with lighting, fans, tiles, appliances, sinks, granite counters, and faucets. New energy efficient furnaces and hot water heaters will be also be installed. Washer/dryer hookups will be located in the basement.

The neighborhood is in northern New Britain and mainly consists of multifamily properties built between 1900 and 1920. The property is located near public transit, with a number of bus stops within a quarter-mile and a *CTfastrak* station located within 1.5 miles. The borrower has just fully renovated a three-unit multifamily property on nearby Oak Street and has a sales contract of \$320,000.

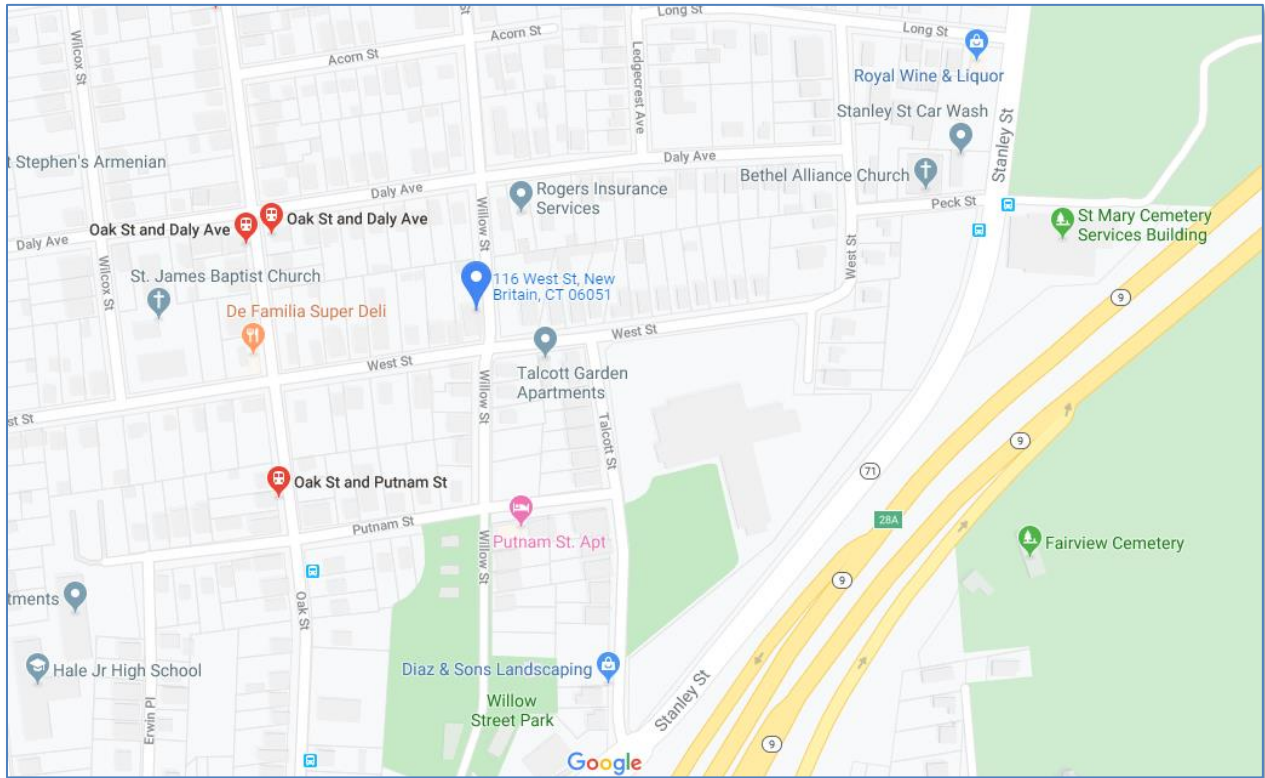
Summary Census Demographic Information

Tract Income Level	Low
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,400
2019 Estimated Tract Median Family Income	\$30,848
2010 Tract Median Family Income	\$27,596
Tract Median Family Income %	31.35
Tract Population	2979
Tract Minority %	76.00
Tract Minority Population	2264
Owner-Occupied Units	170
1- to 4- Family Units	711

Property Photo Prior to Rehabilitation (Still under construction)



Property Location on Map



26 Market Street, New Britain

Lender: Capital for Change

Amount Requested: \$118,125

OPM Dollars: \$236,250

OPM Dollar Type: TOD Funds

Total Loan to Borrower: \$320,000

Loan Type: Permanent (240 months)

26 Market Street is a 4,000 square foot three-family property built in 1915. It was sold for \$100,000 as it was vacant and in need of many renovations. Each floor is a 1,300 square foot housing unit with four-bedrooms. There is on-site parking.

It required a total rehab which includes roofing, siding, mechanicals, appliances, exterior porches as well as new interiors. The hardwood floors will be refinished with tile in both the bath and kitchen. New electric, plumbing, drywall, painting, flooring, emergency lighting, and hardwired smoke detectors will be installed. New kitchens and bathrooms will have new lighting, fans, tile, appliances, sinks, granite counters, and faucets. New energy efficient furnaces and hot water heaters will be installed. Washer/dryer hookups will be located in the basement.

The neighborhood is located in eastern New Britain close to the town of Newington. The area consists of one to three family properties built in the 1920s and 1950s. There is good access to public transportation with bus stops located within feet of the property and a *CTfastrak* Station within 1.5 miles.

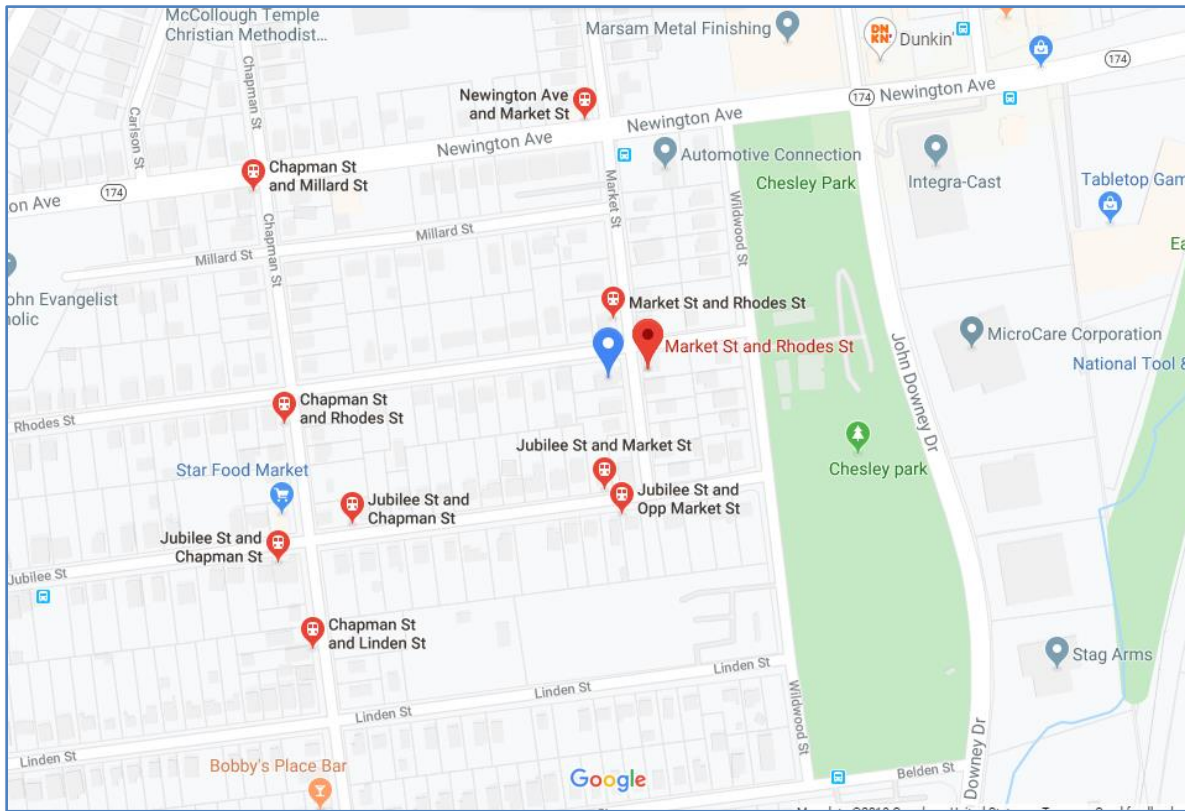
Summary Census Demographic Information

Tract Income Level	Moderate
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,400
2019 Estimated Tract Median Family Income	\$51,955
2010 Tract Median Family Income	\$46,475
Tract Median Family Income %	52.80
Tract Population	5518
Tract Minority %	62.56
Tract Minority Population	3452
Owner-Occupied Units	905
1- to 4- Family Units	1879

Property Photo Prior to Rehabilitation (Still under construction)



Property Location on Map



481 East Street, New Britain

Lender: Capital for Change

Amount Requested: \$352,500

OPM Dollars: \$176,250

OPM Dollar Type: TOD Funds

Total Loan to Borrower: \$470,000

Loan Type: Permanent (240 months)

481 East Street is an infill, new construction 4-family property totaling 4,950 square feet. The large over-size lot was sold by the City of New Britain for \$45,000 after the property was suffered a fire and was eventually foreclosed on. The new units are large with 3 bedrooms each.

The entire structure was built with energy efficiency in mind. Gas heat, hot water, and central air costs are the tenant obligation. There is a sprinkler system on a direct water line and an electronic fire detection system. There will be hardwood floors and tile. Kitchens will have granite counters and new appliances. Two units are ADA compliant.

The neighborhood is located in eastern New Britain and consists of mostly one to three family buildings that were built between 1920 and 1950. The property is located close to public transit, with access to a number of bus tops and a within a ½ mile of a CTfastrak Station.

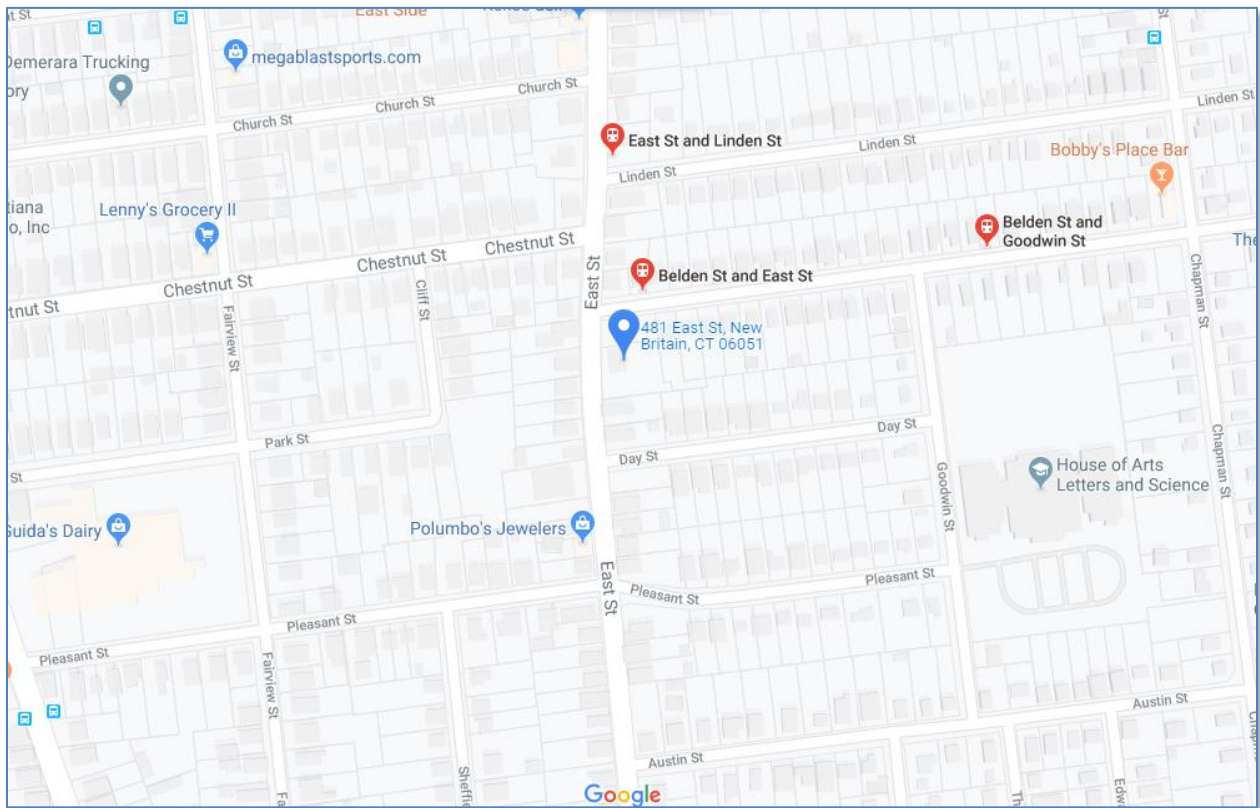
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Tract Median Family Income %	52.80
Tract Population	5518
Tract Minority %	62.56
Tract Minority Population	3452
Owner-Occupied Units	905
1- to 4- Family Units	1879

Property Photo Prior to Rehabilitation (Still under construction)



Property Location on Map



Total Small Multifamily CDFI Loan Program Activity

CHFA		Address	City/Town	# Units	Com Units	% Units Affordable	Tract Income Level	Requested		OPMs Resp. Growth Funds	OPMs TOD Funds	Total Loan	% of Financing	Type	Loan Term			
Loan #	Owner							Amount	CHFA Portion						Request Date	Maturity Date	(months)	
HCLF	51002R	Putnam Trinity Corp.	36 Edgewood Street	Hartford	6	0	100%	Low	\$ 123,500.00	\$ 123,500.00	\$ -	\$ -	\$ 190,000.00	65%	Perm	240	3/21/2014	6/1/2034
HCLF	51001R	Jhonny Herrera	130-132 Bonner Street	Hartford	3	0	100%	Low	\$ 87,750.00	\$ 87,750.00	\$ -	\$ -	\$ 117,000.00	75%	Perm	240	3/31/2014	6/1/2034
HCLF	51003R	Jhonny Herrera	40-42 Wilson Street	Hartford	6	0	100%	Low	\$ 97,500.00	\$ 97,500.00	\$ -	\$ -	\$ 150,000.00	65%	Construction/Perm	252	5/7/2014	6/1/2035
C4C	52001R	Whalley Redevelopers, LLC	338 Grand Avenue	New Haven	3	0	100%	Low	\$ 180,000.00	\$ 180,000.00	\$ -	\$ -	\$ 240,000.00	75%	Perm	240	5/13/2014	6/1/2034
HCLF	51004R	Rohan Taylor	25 Cabot Street	Hartford	3	0	100%	Low	\$ 67,500.00	\$ 67,500.00	\$ -	\$ -	\$ 90,000.00	75%	Construction/Perm	264	6/4/2014	7/1/2036
HCLF	51005R	BALTA 810 LLC	557-563 Park Street	Hartford	4	2	100%	Low	\$ 120,250.00	\$ 120,250.00	\$ -	\$ -	\$ 185,000.00	65%	Acquisition/Con/Perm	264	6/18/2014	7/1/2036
HCLF	51006R	Everton Robinson	209-211 Lawrence Street	Hartford	3	0	100%	Low	\$ 96,750.00	\$ 96,750.00	\$ -	\$ -	\$ 129,000.00	75%	Perm	240	7/28/2014	9/1/2034
C4C	52002R	Migdal, LLC	1384 State Street	New Haven	12	0	100%	Low	\$ 285,000.00	\$ 285,000.00	\$ -	\$ -	\$ 380,000.00	75%	Construction/Perm	246	8/13/2014	4/1/2035
HCLF	51009R	Enrique Quintana	31-33 Kenneth Street	Hartford	3	0	100%	Low	\$ 101,250.00	\$ 101,250.00	\$ -	\$ -	\$ 135,000.00	75%	Perm	240	8/22/2014	9/1/2034
HCLF	51008R	Elijah Henriquez	62 Earle Street	Hartford	3	0	100%	Low	\$ 95,625.00	\$ 95,625.00	\$ -	\$ -	\$ 127,500.00	75%	Perm	240	8/22/2014	9/1/2034
HCLF	51007R	Jhonny Herrera	43-45 Barker Street	Hartford	3	0	100%	Low	\$ 87,000.00	\$ 87,000.00	\$ -	\$ -	\$ 116,000.00	75%	Construction/Perm	252	8/22/2014	9/1/2035
HCLF	51010R	Diolinda M. Gomes	63-65 Henry Street	Hartford	3	0	100%	Low	\$ 102,750.00	\$ 102,750.00	\$ -	\$ -	\$ 137,000.00	75%	Perm	240	9/17/2014	10/1/2034
HCLF	51011R	Karran & Salome Harris	101 Putnam Street	Hartford	3	0	100%	Low	\$ 115,313.00	\$ 115,313.00	\$ -	\$ -	\$ 153,750.67	75%	Perm	240	10/31/2014	11/1/2034
HCLF	51012R	Enrique Quintana	21-23 Barker Street	Hartford	3	0	100%	Low	\$ 75,000.00	\$ 75,000.00	\$ -	\$ -	\$ 100,000.00	75%	Construction/Perm	252	11/14/2014	12/1/2034
HCLF	51013R	Khalil R. Ugdah	125-127 Enfield Street	Hartford	3	0	100%	Low	\$ 91,500.00	\$ 91,500.00	\$ -	\$ -	\$ 122,000.00	75%	Perm	240	11/25/2014	12/1/2034
C4C	52003R	Ricard Votto & Bryant Thomas	1146 Quinpiac Ave	New Haven	3	0	100%	Moderate	\$ 141,552.00	\$ 141,552.00	\$ -	\$ -	\$ 188,736.00	75%	Acquisition/Con/Perm	246	1/6/2015	9/1/2035
HCLF	51014R	Mersha O. Worrell	27-29 Glendale Ave	Hartford	3	0	100%	Low	\$ 100,500.00	\$ 100,500.00	\$ -	\$ -	\$ 134,000.00	75%	Perm	240	1/29/2015	3/1/2035
HCLF	51015R	Eric Rogers	266-268 Sargeant Street	Hartford	3	0	100%	Low	\$ 104,062.50	\$ 104,062.50	\$ -	\$ -	\$ 138,750.00	75%	Perm	240	5/13/2015	6/1/2035
C4C	52004R	NHR-RC, LLC	85 & 89 Ward Street	New Haven	6	0	100%	Low	\$ 225,000.00	\$ 225,000.00	\$ -	\$ -	\$ 300,000.00	75%	Acquisition/Con/Perm	249	5/30/2015	5/1/2036
HCLF	51016R	Jhonny Herrera	114 Bonner Street	Hartford	3	0	100%	Low	\$ 87,187.50	\$ 87,187.50	\$ -	\$ -	\$ 116,250.00	75%	Perm	240	5/28/2015	6/1/2035
HCLF	51017R	Advance Property Management, LLC	44-46 Wilson Street	Hartford	6	0	100%	Low	\$ 123,500.00	\$ 123,500.00	\$ -	\$ -	\$ 190,000.00	65%	Acquisition/Con/Perm	252	5/28/2015	6/1/2036
HCLF	51018R	Rockingham, LLC	612-614 Broad Street	Hartford	3	0	100%	Low	\$ 104,062.50	\$ 104,062.50	\$ -	\$ -	\$ 138,750.00	75%	Acquisition/Con/Perm	252	8/3/2015	8/1/2036
HCLF	51019R	Mark Douglas	19-21 Waverly Street	Hartford	3	0	100%	Low	\$ 73,500.00	\$ 73,500.00	\$ -	\$ -	\$ 98,000.00	75%	Perm	240	8/28/2015	9/1/2035
HCLF	51020R	Joseph Rangasammy	32 Squire Street	Hartford	3	0	100%	Low	\$ 104,625.00	\$ 104,625.00	\$ -	\$ -	\$ 139,500.00	75%	Perm	240	8/28/2015	9/1/2035
HCLF	51021R	Advance Property Management, LLC	134-136 Bonner Street	Hartford	3	0	100%	Low	\$ 105,000.00	\$ 105,000.00	\$ -	\$ -	\$ 140,000.00	75%	Acquisition/Con/Perm	240	9/30/2015	10/1/2036
HCLF	51022R	Mark Douglas	285-287 Garden Street	Hartford	3	0	100%	Low	\$ 75,750.00	\$ 75,750.00	\$ -	\$ -	\$ 101,000.00	75%	Perm	240	12/18/2015	1/1/2036
HCLF	51023R	J&M Harris Realty, LLC	854 Park Street	Hartford	4	3	100%	Low	\$ 213,000.00	\$ 213,000.00	\$ -	\$ -	\$ 284,000.00	75%	Perm	240	5/26/2016	6/1/2036
C4C	52005R	Richard Votto and Bryant Thomas	904 Quinpiac Ave	New Haven	4	0	100%	Moderate	\$ 213,000.00	\$ 213,000.00	\$ -	\$ -	\$ 284,000.00	75%	Construction/Perm	246	6/23/2016	2/1/2037
HCLF	51024R	Karen R. Brown and Collin A. McLeand	111-113 Kent Street	Hartford	3	0	100%	Low	\$ 86,250.00	\$ 86,250.00	\$ -	\$ -	\$ 115,000.00	75%	Acquisition/Con/Perm	252	7/26/2016	8/1/2037
C4C	52006R	Seventeen Fifty-Five Stratford LLC (Subsidiary of BNT)	1755 Stratford Ave	Bridgeport	8	0	100%	Low	\$ 318,750.00	\$ 318,750.00	\$ -	\$ -	\$ 425,000.00	75%	Construction/Perm	258	8/2/2016	3/1/2038
HCLF	51025R	O.T.O.C. Properties, LLC	122 Fairfield Ave	Hartford	3	0	100%	Low	\$ 101,250.00	\$ 101,250.00	\$ -	\$ -	\$ 135,000.00	75%	Acquisition/Con/Perm	252	8/18/2016	8/1/2037
HCLF	51026R	Barbour 149, LLC	149 Barbour Street	Hartford	6	0	100%	Low	\$ 168,000.00	\$ 168,000.00	\$ -	\$ -	\$ 224,000.00	75%	Acquisition/Con/Perm	252	8/18/2016	8/1/2037
HCLF	51027R	Marcus Blackwell, Sr.	228-230 Sargeant Street	Hartford	3	0	100%	Low	\$ 61,500.00	\$ 61,500.00	\$ -	\$ -	\$ 82,000.00	75%	Construction/Perm	252	8/29/2016	9/1/2037
HCLF	51028R	Joanne DeLuca	56-58 Judson Street	Hartford	3	0	100%	Low	\$ 84,000.00	\$ 84,000.00	\$ -	\$ -	\$ 112,000.00	75%	Acquisition/Con/Perm	252	10/27/2016	11/1/2037
HCLF	51029R	Jhonny Herrera	71-73 Standish Street	Hartford	3	0	100%	Low	\$ 112,500.00	\$ 112,500.00	\$ -	\$ -	\$ 150,000.00	75%	Acquisition/Con/Perm	252	6/2/2017	7/1/2038
C4C	52007R	Whiting Street Assoc.	93 Linwood Street	New Britain	4	0	100%	Moderate	\$ 115,500.00	\$ 115,500.00	\$ -	\$ -	\$ 154,000.00	75%	Perm	240	8/9/2017	10/1/2037
C4C	52008R	C&R Property Services LLC	133 Scranton Street	New Haven	4	0	100%	Low	\$ 175,500.00	\$ 175,500.00	\$ -	\$ -	\$ 234,000.00	75%	Acquisition/Con/Perm	249	9/14/2017	10/1/2038
HCLF	51030R	Karen R. Brown and Collin A. McLeand	111-113 Kent Street	Hartford	-	-	100%	Low	\$ 106,875.00	\$ 106,875.00	\$ -	\$ -	\$ 142,500.00	75%	Acquisition/Con/Perm	264	12/19/2017	8/1/2038
HCLF	51031R	Enrique Quintana	17-19 Barker Street	Hartford	3	0	100%	Low	\$ 98,632.50	\$ 98,632.50	\$ -	\$ -	\$ 131,510.00	75%	Perm	240	1/26/2018	2/1/2038
HCLF	51032R	Jose F. Pacheco	569-573 Park Street	Hartford	4	0	100%	Low	\$ 75,000.00	\$ 75,000.00	\$ -	\$ -	\$ 100,000.00	75%	Construction/Perm	252	1/26/2018	4/1/2039
HCLF	51033R	ROCEDU Homes One, LLC/Duane Harden	74-76 New Park Ave	Hartford	6	0	100%	Low	\$ 168,750.00	\$ 168,750.00	\$ -	\$ -	\$ 225,000.00	75%	Construction/Perm	252	5/29/2018	6/1/2039
C4C	52009R	Beulah Land Development Corp.	253-255 County Street	New Haven	3	0	100%	Low	\$ 162,000.00	\$ 162,000.00	\$ -	\$ -	\$ 216,000.00	75%	Construction/Perm	249	9/30/2018	7/1/2039
C4C	52010R	Wynston Properties 182, LLC	95 Mitchell Street	New Britain	6	0	100%	Moderate	\$ 286,875.00	\$ 286,875.00	\$ -	\$ -	\$ 382,500.00	75%	Perm	240	11/2/2018	11/1/2038
C4C	52011R	Fairfield Avenue Development LLC (BNT Subsidiary)	609-611 Fairfield Ave	Bridgeport	3	0	100%	Low	\$ 82,900.00	\$ 82,900.00	\$ -	\$ -	\$ 225,000.00	37%	Acquisition/Con/Perm	246	11/12/2018	7/1/2039
HCLF	51034R	Ilka Torres & Yvette Bello	365 Albany Ave	Hartford	6	0	100%	Low	\$ 193,050.00	\$ 193,050.00	\$ -	\$ -	\$ 297,000.00	65%	Acquisition/Con/Perm	240	1/24/2019	2/1/2040
HCLF	51035R	Urban Homestead Development, LLC	87 Spring Street	Middletown	3	0	100%	Moderate	\$ 96,460.00	\$ 96,460.00	\$ -	\$ -	\$ 148,400.00	65%	Construction/Perm	252	4/5/2019	6/1/2040
C4C	52013R	Exclusive Property Holdings, LLC (Daniel Czewski)	116 West Street	New Britain	6	0	100%	Low	\$ 391,500.00	\$ 195,750.00	\$ -	\$ 195,750.00	\$ 540,000.00	73%	Perm	240	6/7/2019	8/1/2039
C4C	52012R	Exclusive Property Holdings, LLC (Daniel Czewski)	26 Market Street	New Britain	3	0	100%	Moderate	\$ 236,250.00	\$ 118,125.00	\$ -	\$ 118,125.00	\$ 320,000.00	74%	Perm	240	6/7/2019	8/1/2039
C4C	52014R	Exclusive Property Holdings, LLC (Daniel Czewski)	481 East Street	New Britain	4	0	50%	Moderate	\$ 352,500.00	\$ 176,250.00	\$ -	\$ 176,250.00	\$ 470,000.00	75%	Perm	240	8/29/2019	10/1/2039