



2020

# Small Multifamily CDFI Loan Pool Report of Activity by Quarter October 1 – December 31, 2020



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January 19, 2021

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## Small Multifamily CDFI Loan Pool Program Update

There were two draw requests made of the Small Multifamily CDFI Loan Pool (the “Program”) during the fourth quarter of 2020, both from Hartford Community Loan Fund (HCLF). Of the two properties associated with the draw request, one was located in Hartford and one was located in East Hartford; both utilized Transit-Oriented Development (TOD) funds provided by the Office of Policy and Management (OPM). A total of \$341,250 was requested from the loan pool supporting construction to permanent financing for both properties.

As reported previously, CHFA issued a Request for Qualifications in 2019 to solicit new Program participants. CHFA reviewed the single response, which was from from LISC, and found the applicant to be eligible to participate in the Program. While an agreement has not yet been executed due to the impact of the COVID-19 pandemic and the resultant re-prioritizations that it necessitated, CHFA and LISC have re-engaged in discussions regarding Program participation.

The pandemic also slowed participation in the Program generally as CDFI participants reprioritized activities to support their borrowers and communities. CHFA has begun to engage with Program participants to learn what the needs are in the communities served statewide, and to investigate ways to expand the Program’s reach. There is a desire to build upon the success of the past and continue addressing the rehabilitation and rebuilding of vacant or blighted properties in urban areas particularly those (re)development opportunities of small multifamily properties in TOD areas. Additionally, there has been renewed interest in Responsible Growth areas including regional centers, neighborhood conservation areas and priority funding areas where targeted investment could yield community revitalization. CHFA is in early stages of outreach and will report its findings to OPM in the near future.

**Small Multifamily CDFI Loan Pool Program Summary**

Activity by Agency Investment	Total Amount			
	Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 7,403,470.00	59	235	8
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 1,512,250.00	13	62	3
<b>OPM Subtotal</b>	<b>\$ 1,512,250.00</b>	<b>13</b>	<b>62</b>	<b>3</b>
<b>TOTAL</b>	<b>\$ 8,915,720.00</b>	<b>59</b>	<b>235</b>	<b>8</b>

Activity by CDFI	Total Amount			
	Requested	# of Properties	# of Housing Units	# of Commercial Units
Capital for Change	\$ 3,770,077.00	17	79	3
Hartford Community Loan Fund	\$ 5,145,643.00	40	146	5
Housing Development Fund	\$ -	0	0	0
<b>TOTAL</b>	<b>\$ 8,915,720.00</b>	<b>57</b>	<b>225</b>	<b>8</b>

Funds Remaining	Total Amount		
	Amount Remaining from Last Allocation <sup>(a)</sup>	Remaining Available-Not Yet Requested <sup>(b)</sup>	Total Amount Remaining
CHFA Funds	\$ 2,596,530.00	\$ 2,000,000.00	\$ 4,596,530.00
OPM Responsible Growth Funds	\$ -	\$ 2,000,000.00	\$ 2,000,000.00
OPM TOD Funds	\$ 1,487,750.00		\$ 1,487,750.00
<b>TOTAL</b>	<b>\$ 4,084,280.00</b>	<b>\$ 4,000,000.00</b>	<b>\$ 8,084,280.00</b>

<b>Total Housing Units Financed</b>	235
<b>Total Commercial Units Financed</b>	8
<b>Total Properties Financed</b>	59
<b>Average Disbursement</b>	\$151,113.90
<b>Loan Pool Investment Per Housing Unit</b>	\$37,939
<b>CDFIs' Portion</b>	\$3,309,427
<b>Total Amount Disbursed</b>	\$8,915,720

<sup>(a)</sup> Amount represents CHFA initial authorization of \$7 million plus \$3 million match for OPM's TOD investment less amounts allocated to date, and corrects error in last quarter's calculation.

<sup>(b)</sup> Amount represents available Responsible Growth funds not yet requested from OPM plus CHFA match that requires Board approval.

## Small Multifamily CDFI Loan Pool Program – Fourth Quarter Activity

### 17 Rosenthal Street, East Hartford

Lender: HCLF  
 Amount Requested: \$138,750  
 CHFA Investment: \$69,375  
 OPM Investment: \$69,375  
 OPM Investment Type: TOD Funds  
 CDFI Funds: \$46,250  
 Borrower's Total Loan: \$185,000  
 Loan Type: Construction to Permanent

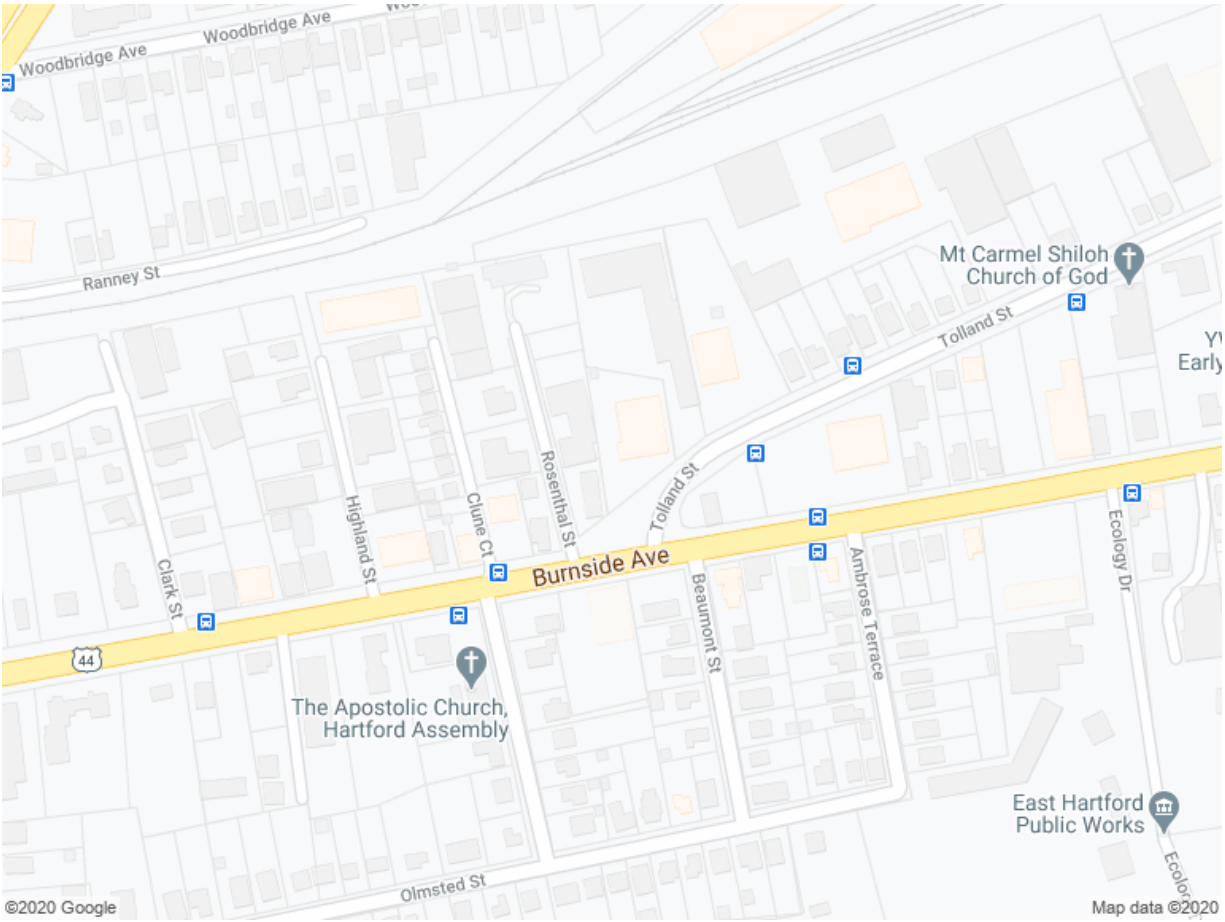


The subject property is an approximate 12,196 SF parcel improved with a two-story, wood-framed, asphalt sided four-family building circa 1880 containing 3,758 SF of living space in 4 units above a 1,748 SF basement. One of the apartments in the building is vacant and uninhabitable. The other three units are occupied subject to one-year and month to month leases. Renovation includes reconstruction of the front, side and rear porches; replacing the existing asphalt siding; installing new heat and hot water systems; and upgrading electrical service. Work on the vacant apartment will include new framing, walls and flooring, painted walls and ceilings, new kitchen and bath cabinets, and appliances. The property is located in a Low-Income Census Tract with 2020 estimated tract median family income of \$30,240 which is approximately 31% of the MSAs median family income of \$97,800.

### 17 Rosenthal Street, East Hartford, CT

#### Summary Census Demographic Information – MSA: 25540 HARTFORD-EAST HARTFORD-MIDDLETOWN, CT

Census Tract Number	5104
Tract Income Level	Low
Underserved or Distressed Tract	No
2020 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$97,800
2020 Estimated Tract Median Family Income	\$30,240
2010 Tract Median Family Income	\$27,217
Tract Median Family Income %	30.92
Tract Population	4,862
Tract Minority %	82.54
Tract Minority Population	4,013
Owner-Occupied Units	371
1- to 4-Family Units	1,164



Location map of 17 Rosenthal Street, East Hartford



**9-11 Acton Street, Hartford**

Lender: HCLF  
 Amount Requested: \$202,500  
 CHFA Investment: \$101,250  
 OPM Investment: \$101,250  
 OPM Investment Type: TOD Funds  
 CDFI Funds: \$67,500  
 Borrower’s Total Loan: \$270,000  
 Loan Type: Construction to Permanent



9-11 Acton Street historical photo

Built in 1926, the subject property is a vacant and blighted six unit garden style, walk-up apartment building on an approximate .16 acre parcel. The building contains 3 stories, 6,970 square foot, and consists of three 3-bedroom units and three 2-bedroom units. It has wood frame construction, a brick exterior, and a flat roof. It is located in the north end of Hartford directly across from the former Nelton Court housing project, which was redeveloped by the Hartford Housing Authority in 2016 with greater neighborhood security, lighting, and streetscape features. Rehabilitation work includes upgrading the heating system and adding baseboards, upgrading the kitchen and baths, finishing electrical work, refinishing floors, and painting. On the exterior, the roof and windows will be replaced, repointing of brick and masonry will be completed and the fence replaced. Additionally, the driveway will be re-paved and a security intercom system added. The property has suffered neglect and fell into heavy vandalism and disrepair upon the untimely death of the previous owner. Funding will restore the property as an asset to the neighborhood providing homes for six families. The property is located in a Low-Income Census tract with 2020 estimated tract median family income of \$26,592 which is approximately 27% of the MSAs median family income of \$97,800.

**9-11 Acton Street, Hartford, CT**

**Summary Census Demographic Information – MSA: 25540 HARTFORD-EAST HARTFORD-MIDDLETOWN, CT**

Census Tract Number	5013
Tract Income Level	Low
Underserved or Distressed Tract	No
2020 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$97,800
2020 Estimated Tract Median Family Income	\$26,592
2010 Tract Median Family Income	\$23,938
Tract Median Family Income %	27.19
Tract Population	1,602
Tract Minority %	99.06
Tract Minority Population	1,587
Owner-Occupied Units	55
1- to 4- Family Units	256



Location map of 9-11 Acton Street, Hartford



9-11 Acton Street before renovation work