



2021

Small Multifamily CDFI Loan Pool Report of Activity by Quarter January 1 – March 31, 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 first quarter of 2021, both from Hartford Community Loan Fund (HCLF). Of the two properties associated with the draw request, both were located in Hartford, and one utilized Transit-Oriented Development (TOD) funds provided by the Office of Policy and Management (OPM) and CHFA. A total of \$316,661.75 was requested from the loan pool supporting construction to permanent financing for both properties.

The pandemic generally slowed participation in the Program as CDFI participants reprioritized activities to support their borrowers and communities. CHFA plans to convene a roundtable of statewide CDFIs to understand their response to the pandemic, learn what they have identified as local needs, and explore how CHFA can support their efforts with the goal of encouraging participation and strengthening this Program.

Certification

CHFA certifies that Program loans using funds for TOD and predevelopment activities are made in accordance with existing Program requirements and are limited to properties that are either within one-half mile of a public transportation station or within one-quarter mile of an existing public transit stop.

Small Multifamily CDFI Loan Pool Program Summary

Activity by Agency Investment	Total Amount			
	Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 7,644,053.75	61	242	8
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 1,588,328.00	15	65	3
OPM Subtotal	\$ 1,588,328.00	15	65	3
TOTAL	\$ 9,232,381.75	61	242	8

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	\$ 5,462,304.75	44	163	5
Housing Development Fund	\$ -	0	0	0
TOTAL	\$ 9,232,381.75	61	242	8

Funds Remaining	Total Amount		
	Amount Remaining from Last Allocation ^(a)	Remaining Available-Not Yet Requested ^(b)	Total Amount Remaining
CHFA Funds	\$ 2,355,946.25	\$ 2,000,000.00	\$ 4,355,946.25
OPM Responsible Growth Funds	\$ -	\$ 2,000,000.00	\$ 2,000,000.00
OPM TOD Funds	\$ 1,411,672.00		\$ 1,411,672.00
TOTAL	\$ 3,767,618.25	\$ 4,000,000.00	\$ 7,767,618.25

Total Housing Units Financed	242
Total Commercial Units Financed	8
Total Properties Financed	61
Average Disbursement	\$151,350.52
Loan Pool Investment Per Housing Unit	\$38,150
CDFIs' Portion	\$3,414,980
Total Amount Disbursed	\$9,232,382

^(a) Amount represents CHFA initial authorization of \$7 million plus \$3 million match for OPM's TOD investment less amounts allocated to date.

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

Small Multifamily CDFI Loan Pool Program – First Quarter Activity

60-62 Capen Street, Hartford

Lender: HCLF
 Amount Requested: \$152,156
 CHFA Investment: \$76,078
 CHFA Investment Type: TOD Funds
 OPM Investment: \$76,078
 OPM Investment Type: TOD Funds
 CDFI Funds: \$50,718
 Borrower’s Total Loan: \$202,874
 Loan Type: Construction to Permanent



60-62 Capen Street, Hartford

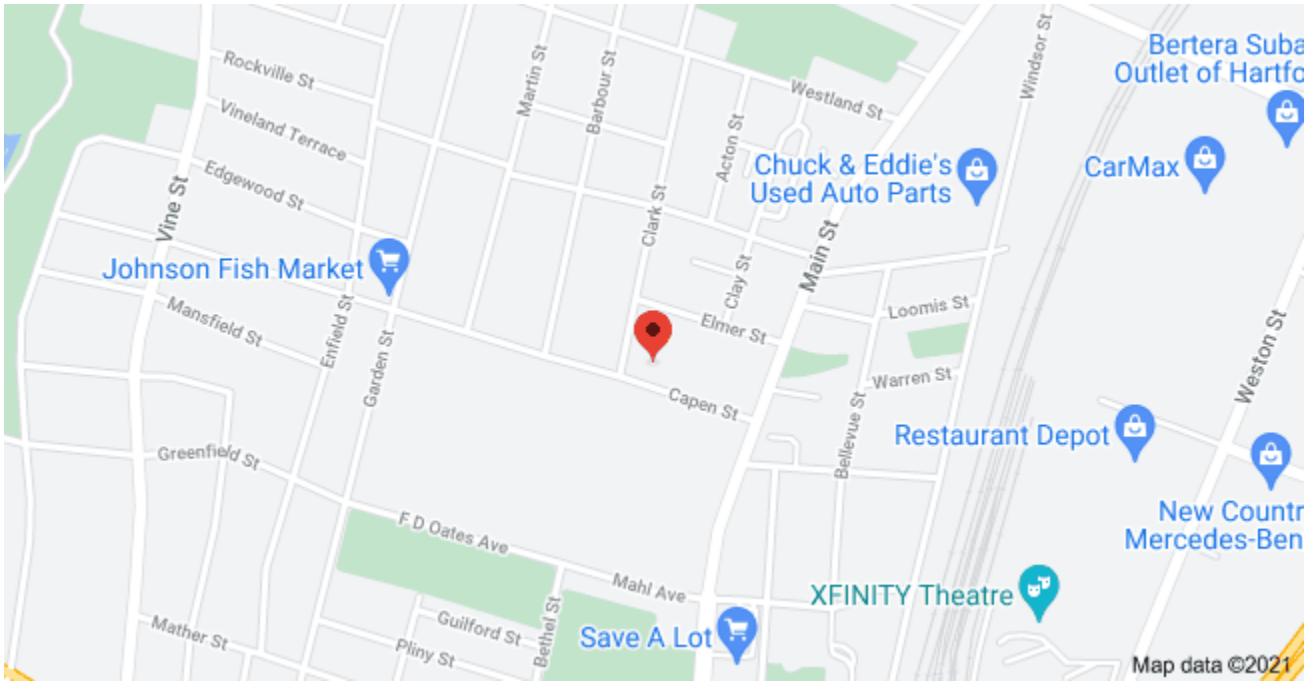
The subject property is a vacant and blighted 3-unit garden style walk-up apartment building located at 60-62 Capen Street in the Northeast of Hartford. The property consists of a 0.25+/- acre parcel of land improved with a 3,765 SF, three-family home of wood frame construction with vinyl siding, and asphalt shingled roof built in 1910. Loan proceeds will be used to renovate all three apartments with improvements to include new plumbing, heating and electrical services, new kitchens and bathrooms, paint throughout, finished floors, and new appliances.

The property is located in a Low-Income Census Tract with 2020 estimated tract median family income of \$23,938 which is approximately 27% of the MSA’s median family income of \$97,800.

60-62 Capen Street, Hartford, CT

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

Census Tract Number	5013.00
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
2015 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 60-62 Capen Street, Hartford

**261-263 Grandview Terrace,
Hartford**

Lender: HCLF
 Amount Requested: \$164,505.75
 CHFA Investment: \$164,505.75
 CHFA Investment Type: SMLT Funds
 OPM Investment: \$0
 OPM Investment Type: N/A
 CDFI Funds: \$54,835.25
 Borrower’s Total Loan: \$219,341.00
 Loan Type: Construction to
 Permanent



The subject property is located at 261- 263 Grandview Terrace and is a three-family garden style walk-up apartment building built in 2013 on the South side of Hartford. The property consists of a 0.26+/- acre parcel of land improved with a 4,797 SF three-family home of wood frame construction with vinyl siding, and asphalt shingled roof. The loan proceeds will be used to renovate the three apartments, which will be improved with new plumbing, heating, and electrical services, new kitchens, bathrooms, interior paint, and finished floors. Exterior work will include a new roof.

The building contains three units: The first floor apartment is 1,911 SF with seven rooms including three bedrooms and one bathroom. The second floor apartment is 1,693 SF with also with three bedrooms and one bathroom. The third floor apartment is 1,193 SF with two bedrooms and one bathroom. The borrower intends to renovate, lease, and keep the investment property for the foreseeable future.

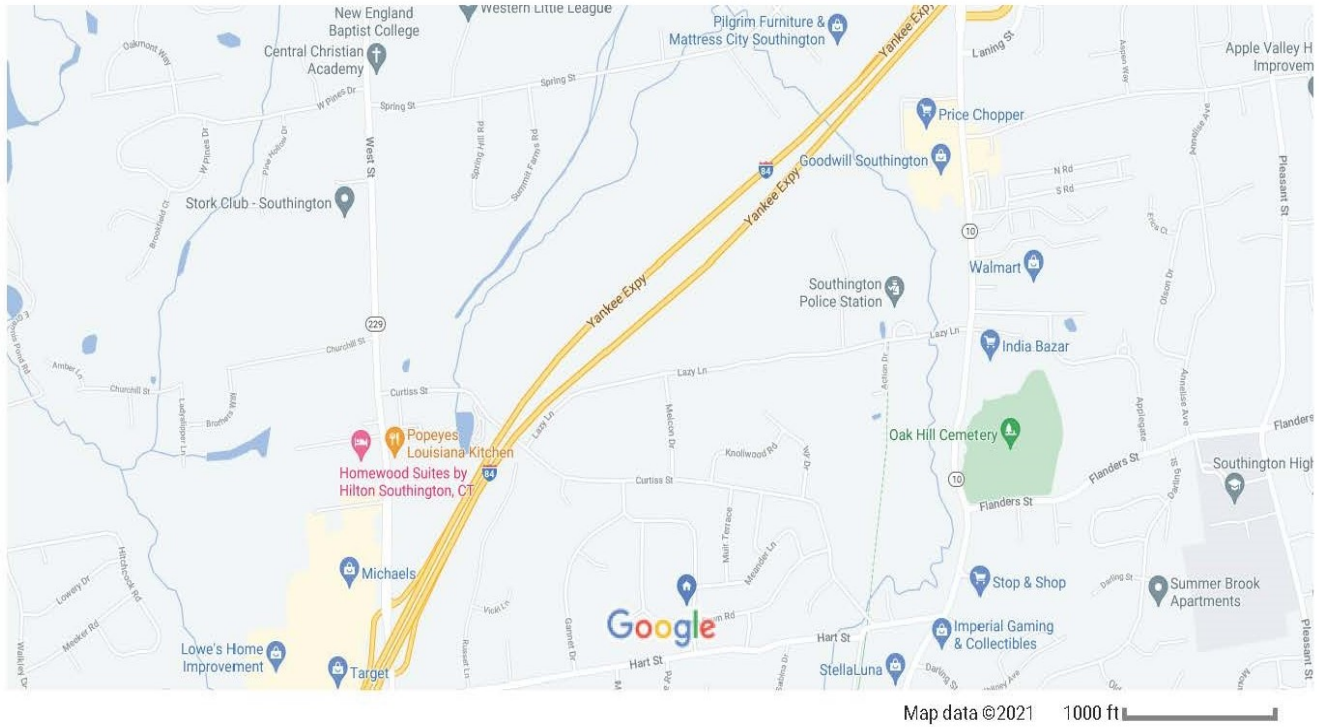
Note that the subject property is located .3 miles from the closest bus stop and 2.7 miles from the nearest bus station and as such was ineligible for CHFA and OPM TOD funds from the loan pool.

261-263 Grandview Terrace, Hartford, CT

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

Census Tract Number	5023.00
Tract Income Level	Moderate
Underserved or Distressed Tract	No
2020 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$97,800
2020 Estimated Tract Median Family Income	\$52,274
2015 Tract Median Family Income	\$47,049
Tract Median Family Income %	53.45
Tract Population	6,072
Tract Minority %	74.04
Tract Minority Population	4,496

Owner-Occupied Units	970
1- to 4- Family Units	1,908



Location map of 261-263 Grandview Terrace, Hartford