



# 2021

## Small Multifamily CDFI Loan Pool Report of Activity by Quarter April 1 – June 30, 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 second quarter of 2021, both from Hartford Community Loan Fund (HCLF). Both of the properties associated with the draw requests were located in Hartford and utilized Transit-Oriented Development (TOD) funds provided by the Office of Policy and Management (OPM) and CHFA. A total of \$660,650 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. Recovery is underway, and activity beginning to resume. CHFA is scheduling 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. The Roundtable event will take place in the third quarter 2021.

### 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  
as of June 30, 2021**

Activity by Agency Investment	Total Amount			
	Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 7,974,378.75	61	256	8
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 1,918,653.00	13	80	3
<b>OPM Subtotal</b>	<b>\$ 1,918,653.00</b>	<b>13</b>	<b>80</b>	<b>3</b>
<b>TOTAL</b>	<b>\$ 9,893,031.75</b>	<b>61</b>	<b>256</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	\$ 6,122,954.75	44	177	5
Housing Development Fund	\$ -	0	0	0
<b>TOTAL</b>	<b>\$ 9,893,031.75</b>	<b>61</b>	<b>256</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	\$ 2,025,621.25	\$ 2,000,000.00	\$ 4,025,621.25
OPM Responsible Growth Funds	\$ -	\$ 2,000,000.00	\$ 2,000,000.00
OPM TOD Funds	\$ 1,081,347.00		\$ 1,081,347.00
<b>TOTAL</b>	<b>\$ 3,106,968.25</b>	<b>\$ 4,000,000.00</b>	<b>\$ 7,106,968.25</b>

<b>Total Housing Units Financed</b>	256
<b>Total Commercial Units Financed</b>	8
<b>Total Properties Financed</b>	61
<b>Average Per Property Disbursement</b>	\$162,180.85
<b>Average Per Unit Loan Fund Investment</b>	\$38,645
<b>CDFIs' Portion</b>	\$3,701,348
<b>Total Amount Disbursed</b>	\$9,893,032

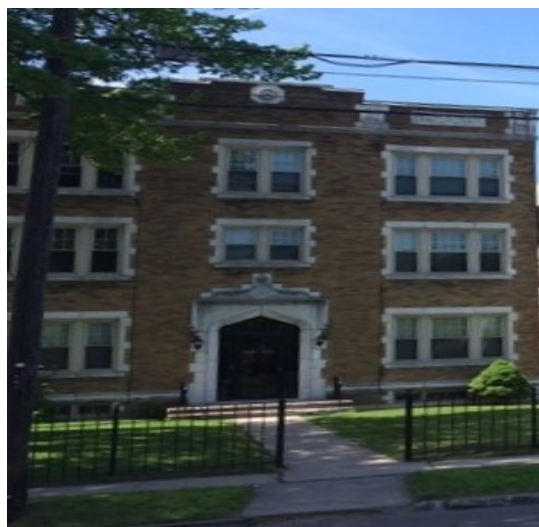
<sup>(a)</sup> Amount represents CHFA initial authorization of \$7 million plus \$3 million match for OPM's TOD investment less amounts allocated to date.

<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 – Second Quarter Activity

### 115-117 Blue Hills Avenue, Hartford

Lender: HCLF  
 Amount Requested: \$500,000  
 CHFA Investment: \$250,000  
 CHFA Investment Type: TOD Funds  
 OPM Investment: \$250,000  
 OPM Investment Type: TOD Funds  
 CDFI Funds: \$232,818  
 Borrower's Total Loan: \$732,818  
 Loan Type: Construction to Permanent



115-117 Blue Hills Avenue, Hartford

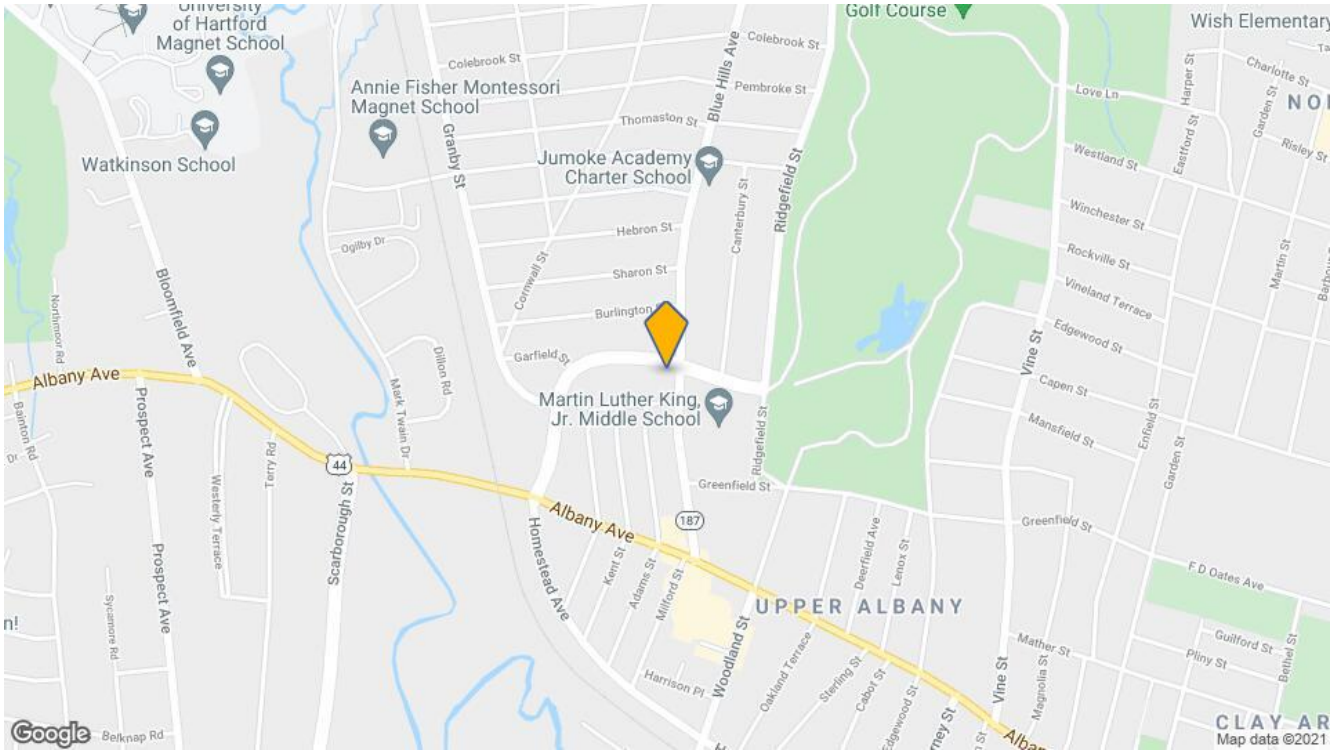
The subject property is a .21-acre parcel improved with a 3-story, 9,078 square foot apartment building known as 115-117 Blue Hills Avenue, Hartford. The structure consists of a vacant shell with interior framing only, comprised of a wood and masonry frame with brick exterior walls. The property is located in the city's Upper Albany neighborhood and is across Blue Hills Avenue from the newly renovated Martin Luther King, Jr. School. Borrower will restore 12 apartments including five (5) 825 square foot, 2-bedroom units and seven (7) 700 square foot, 2-bedroom units. Renovation includes roof replacement, re-pointing of bricks, new windows, replacement of all doors, and installation of new HVAC systems. All units will have new hardwood and ceramic flooring, new drywall, and new kitchens and bathrooms. The building had been demolished in the interior and at time of acquisition purchase and finance, new interior framing had been completed.

The property is located in a Moderate-Income Census Tract with 2020 estimated tract median family income of \$51,873. This is approximately 53% of the MSA's median family income of \$97,800.

### 115-117 Blue Hills Avenue, Hartford, CT

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

Census Tract Number	5037.00
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	\$51,873
2010 Tract Median Family Income	\$46,685
Tract Median Family Income %	53.04
Tract Population	2,478
Tract Minority %	97.62
Tract Minority Population	2,419
Owner-Occupied Units	221
1- to 4-Family Units	897



Location map of 115-117 Blue Hills Avenue, Hartford



**227 Jefferson Street, Hartford**

Lender: HCLF  
 Amount Requested: \$160,650  
 CHFA Investment: \$80,325  
 CHFA Investment Type: TOD Funds  
 OPM Investment: \$80,325  
 OPM Investment Type: TOD Funds  
 CDFI Funds: \$53,550  
 Borrower’s Total Loan: \$214,200  
 Loan Type: Construction to Permanent



227 Jefferson Street, Hartford

The subject property is a 5,985 square foot (.14 acre) parcel improved with a 3-story, 3,588 square foot building known as 227 Jefferson Street, Hartford. The structure consists of a vacant wood and masonry frame building with brick exterior walls. The property is located in the city’s Frog Hollow Neighborhood and is across Washington Street and one block from the campuses of Hartford Hospital and Connecticut Children's Medical Center.

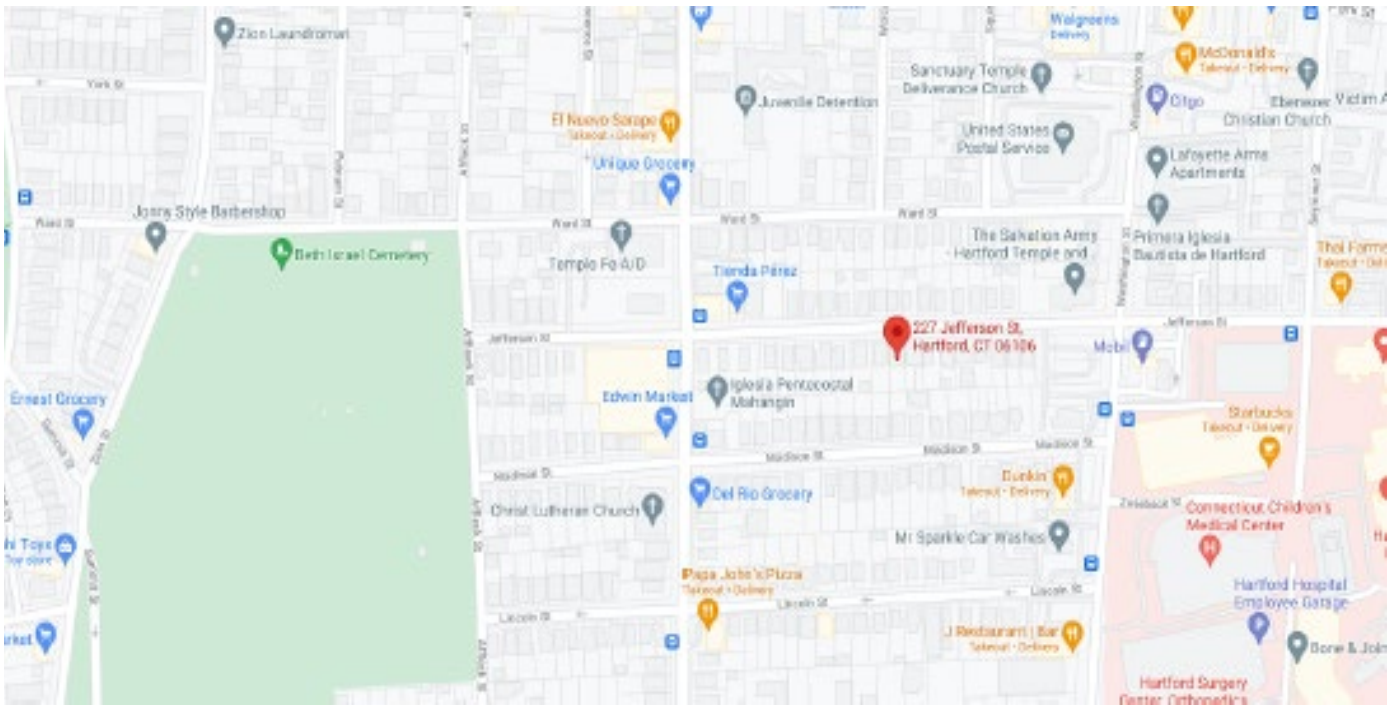
Financing will enable the renovation of three apartment units to include replacement of all interior doors, extensive electrical and plumbing work, service of HVAC systems, and installation of three new boilers. All units will have new hardwood and ceramic flooring, new drywall, and new kitchens and bathrooms. The building contains three units: The first floor apartment is 1,911 square feet with seven rooms including three bedrooms and one bathroom. The second floor apartment is 1,693 square feet also with three bedrooms and one bathroom. The third floor apartment is 1,193 square feet with two bedrooms and one bathroom. The borrower intends to renovate, lease, and own the investment property for the foreseeable future.

The property is located in a Low-Income Census Tract with 2020 estimated tract median family income of \$18,885. This is approximately 19% of the MSA’s median family income of \$97,800.

**227 Jefferson Street, Hartford, CT**

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

Census Tract Number	5028.00
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	\$18,885
2010 Tract Median Family Income	\$17,000
Tract Median Family Income %	19.31
Tract Population	2,796
Tract Minority %	95.99
Tract Minority Population	2,684
Owner-Occupied Units	78
1- to 4- Family Units	778



Location map of 227 Jefferson Street, Hartford