



2021

Small Multifamily CDFI Loan Pool Report of Activity by Quarter October 1 – December 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 fourth quarter of 2021; one from Capital for Change and one from Hartford Community Loan Fund. The properties associated with the draw requests both utilized Transit-Oriented Development (TOD) funds provided by the Office of Policy and Management (OPM) and CHFA. A total of \$330,536.25 was requested from the loan pool supporting construction to permanent financing for the two properties.

As mentioned in our last report, CHFA held 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 took place virtually on October 6, 2021 and was well attended. Participants discussed, among other things, the need for flexible financing in the communities they serve.

CHFA is exploring how to meet the needs of statewide CDFI partners, particularly their desire for greater flexibility in the number of units permissible (i.e., include two-family homes), and the condition of the proposed property (i.e., not necessary to be “blighted”). The Program could be expanded to serve more small investors and communities with these two changes, and would additionally enable the CDFIs to further responsible growth development activities. CHFA additionally continues to explore the expansion of the Program through Responsible Growth.

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 December 31, 2021**

Activity by Agency Investment	Total Amount			
	Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 8,220,272.00	64	265	8
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 2,164,546.00	20	89	3
OPM Subtotal	\$ 2,164,546.00	20	89	3
TOTAL	\$ 10,384,818.00	64	265	8

Funds Remaining	Total Amount		
	Amount Remaining from Last Allocation ^(a)	Remaining Available- Not Yet Requested ^(b)	Total Amount Remaining ^(c)
CHFA Funds	\$ 1,779,728.00	\$ 2,000,000.00	\$ 3,779,728.00
OPM Responsible Growth Funds	\$ -	\$ 2,000,000.00	\$ 2,000,000.00
OPM TOD Funds	\$ 835,454.00		\$ 835,454.00
TOTAL	\$ 2,615,182.00	\$ 4,000,000.00	\$ 6,615,182.00

Total Housing Units Financed	265
Total Commercial Units Financed	8
Total Properties Financed	64
Average Per Property Disbursement	\$162,262.78
Average Per Unit Loan Fund Investment	\$39,188
CDFIs' Portion	\$3,865,277
Total Amount Disbursed	\$10,384,818

^(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.

^(c) Amounts include Responsible Growth funds not yet requested from OPM nor matched by CHFA, assumes availability by 2023.

Small Multifamily CDFI Loan Pool Program – Third Quarter Activity

471 Garden Street, Hartford

Lender: Hartford Community Loan Fund
 Amount Requested: \$195,536.25
 CHFA Investment: \$97,768.25
 CHFA Investment Type: TOD Funds
 OPM Investment: \$97,768.00
 OPM Investment Type: TOD Funds
 CDFI Funds: \$65,178.75
 Borrower's Total Loan: \$260,715.00
 Loan Type: Construction to Permanent



The subject property is located in the Clay Arsenal neighborhood of Hartford and consists of a 6,300 sf (0.15+/- acre) parcel of land improved with a 3,696 SF, three-family home of wood frame construction with vinyl siding and asphalt shingled roof built in 1910. Each units consists of three bedrooms and one bathroom. The renovation budget is to be used to renovate all three units including all new plumbing, heating, and electrical services. The Borrower will also renovate all three kitchens and bathrooms, paint the interior throughout, install new windows, finish the floors, and install new appliances. Exterior work will include a new roof, repairing the siding, installing gutters, fencing, and refinishing the driveway.

The property is located in a Low-Income Census Tract with 2021 estimated tract median family income of \$21,882. This is approximately 20% of the MSA's median family income of \$105,100.

471 Garden Street, Hartford, CT 06112

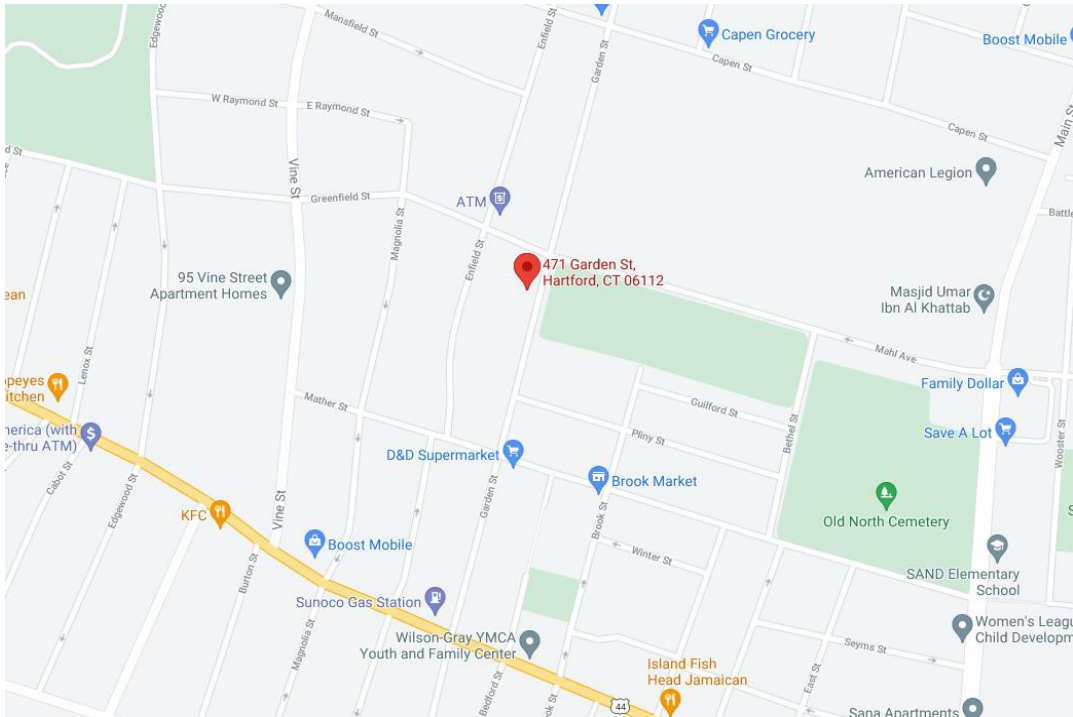
Summary Census Demographic Information – MSA: 25540 HARTFORD-EAST HARTFORD-MIDDLETOWN, CT

Census Tract Number 5018.00

Tract Income Level	Low
Underserved or Distressed Tract	No
2021 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$105,100
2021 Estimated Tract Median Family Income	\$21,882
2010 Tract Median Family Income	\$18,325
Tract Median Family Income %	20.82
Tract Population	2,757
Tract Minority %	96.01
Tract Minority Population	2,647
Owner-Occupied Units	139
1- to 4-Family Units	611



471 Garden Street, Hartford (vacant and blighted)



135 James Street, New Haven

Lender: Capital for Change
Amount Requested: \$135,000.00
CHFA Investment: \$67,500.00
CHFA Investment Type: TOD Funds
OPM Investment: \$67,500.00
OPM Investment Type: TOD Funds
CDFI Funds: \$45,000.00
Borrower’s Total Loan: \$180,000.00
Loan Type: Construction to Permanent



The subject property is located in the Fair Haven neighborhood of New Haven and consists of a 3,485 SF (0.08+/- acre) parcel of land improved with a 2,803 SF, three-family home of wood frame construction with vinyl siding and asphalt shingled roof built in 1900, and last renovated in 1988. Each unit originally consisted of two bedrooms and one bathroom. The renovation budget is to be used to renovate all three units so that the first and second floors will contain three-bedroom units and the third floor will remain a two-bedroom unit. Planned renovations include new roof, electrical work, HVAC, plumbing, flooring and full kitchen installs. Additionally, installation of energy efficiency units for all three floors including all new plumbing, heating, and electrical services will be completed.

The property is located in a Low-Income Census Tract with 2021 estimated tract median family income of \$35,871. This is approximately 39% of the MSA’s median family income of \$91,600.

135 James Street, New Haven, CT 06513

Summary Census Demographic Information – MSA: 35300 NEW HAVEN-MILFORD, CT

Census Tract Number 1423.00

Tract Income Level	Low
Underserved or Distressed Tract	No
2021 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$91,600
2021 Estimated Tract Median Family Income	\$35,871
2010 Tract Median Family Income	\$31,624
Tract Median Family Income %	39.16
Tract Population	5801
Tract Minority %	89.83
Tract Minority Population	5,211
Owner-Occupied Units	420
1- to 4- Family Units	1,600



135 James Street, New Haven (vacant and blighted)

