



2022

# Small Multifamily CDFI Loan Pool Report of Activity by Quarter April 1 – June 30, 2022



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July 11, 2022

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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 2022, both 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 permanent or construction to permanent financing for the two properties.

### 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, 2022**

| Activity by Agency Investment | Total Amount |                      | # of Properties | # of Housing Units | # of Commercial Units |
|-------------------------------|--------------|----------------------|-----------------|--------------------|-----------------------|
|                               | Disbursed    |                      |                 |                    |                       |
| CHFA Funds                    | \$           | 8,400,724.00         | 65              | 268                | 8                     |
| OPM Responsible Growth Funds  | \$           | -                    | 0               | 0                  | 0                     |
| OPM TOD Funds                 | \$           | 2,344,997.00         | 20              | 89                 | 3                     |
| <b>OPM Subtotal</b>           | <b>\$</b>    | <b>2,344,997.00</b>  | <b>20</b>       | <b>89</b>          | <b>3</b>              |
| <b>TOTAL</b>                  | <b>\$</b>    | <b>10,745,721.00</b> | <b>65</b>       | <b>268</b>         | <b>8</b>              |

| Funds Remaining              | Amount Remaining<br>from Last Allocation <sup>(a)</sup> | Total Amount   |  |
|------------------------------|---|--|--|
|                              |   | Remaining Available-<br>Not Yet Requested <sup>(b)</sup> | Total Amount<br>Remaining <sup>(c)</sup> |
| CHFA Funds                   | \$ 1,599,276.00   | \$ 2,000,000.00  | \$ 3,599,276.00                          |
| OPM Responsible Growth Funds | \$ -  | \$ 2,000,000.00  | \$ 2,000,000.00                          |
| OPM TOD Funds                | \$ 655,003.00   |  | \$ 655,003.00                            |
| <b>TOTAL</b>                 | <b>\$ 2,254,279.00</b>                                  | <b>\$ 4,000,000.00</b>                                   | <b>\$ 6,254,279.00</b>                   |

|  |              |
|--|--------------|
| <b>Total Housing Units Financed</b>          | 268          |
| <b>Total Commercial Units Financed</b>       | 8            |
| <b>Total Properties Financed</b>             | 65           |
| <b>Average Per Property Disbursement</b>     | \$165,318.78 |
| <b>Average Per Unit Loan Fund Investment</b> | \$40,096     |
| <b>CDFIs' Portion</b>                        | \$3,985,579  |
| <b>Total Amount Disbursed</b>                | \$10,745,721 |

<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.

<sup>(c)</sup> Amounts include Responsible Growth funds not yet requested from OPM nor matched by CHFA, assumes availability expires 6/30/2023.

## Small Multifamily CDFI Loan Pool Program – Property Detail Second Quarter 2022 Activity

### 60 Capen Street, Hartford

Lender: HCLF

Amount Requested: \$152,155

CHFA Investment: \$76,077.50

CHFA Investment Type: TOD Funds

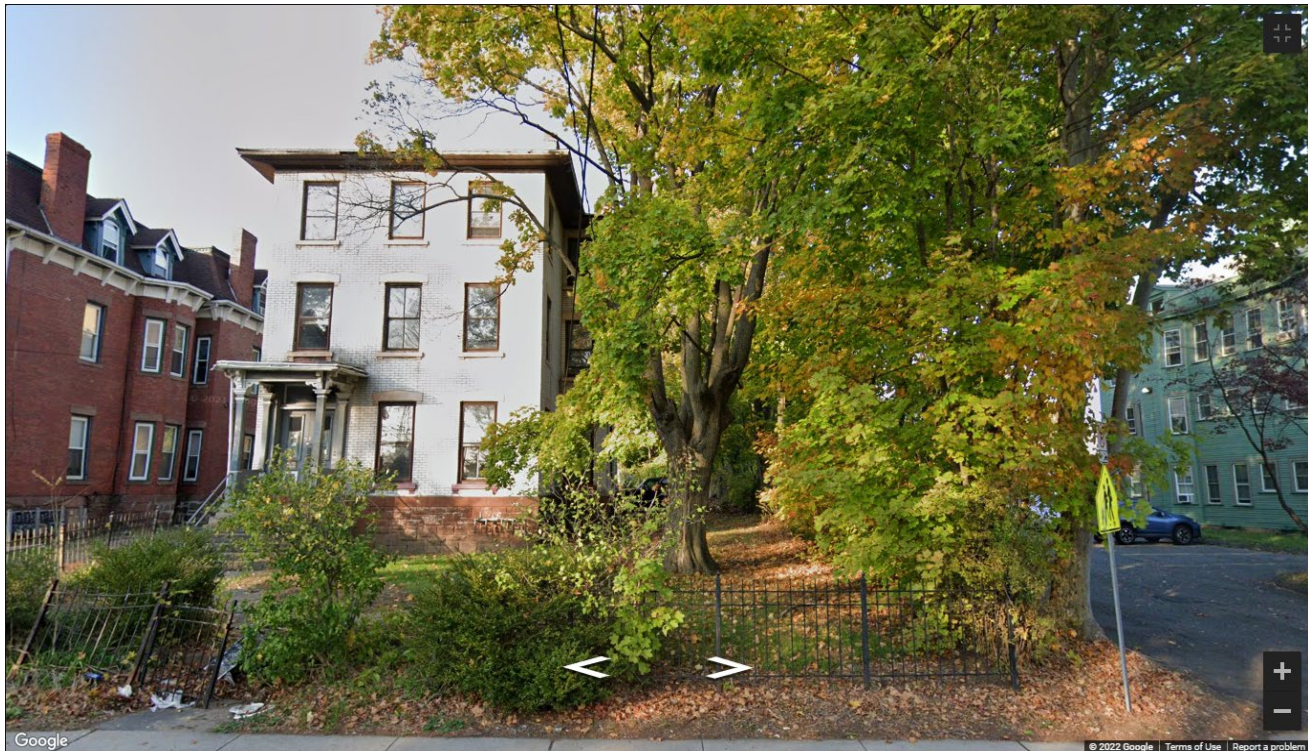
OPM Investment: \$76,077.50

OPM Investment Type: TOD Funds

CDFI Funds: \$50,720

Borrower's Total Loan: \$202,875

Loan Type: Permanent



60 Capen Street “Before” image – vacant and blighted

The subject came to the Program a vacant and blighted 3-unit garden style walk-up apartment building located at 60 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 2021 estimated tract median family income of \$28,577 which is approximately 27% of the MSA's median family income of \$105,100.

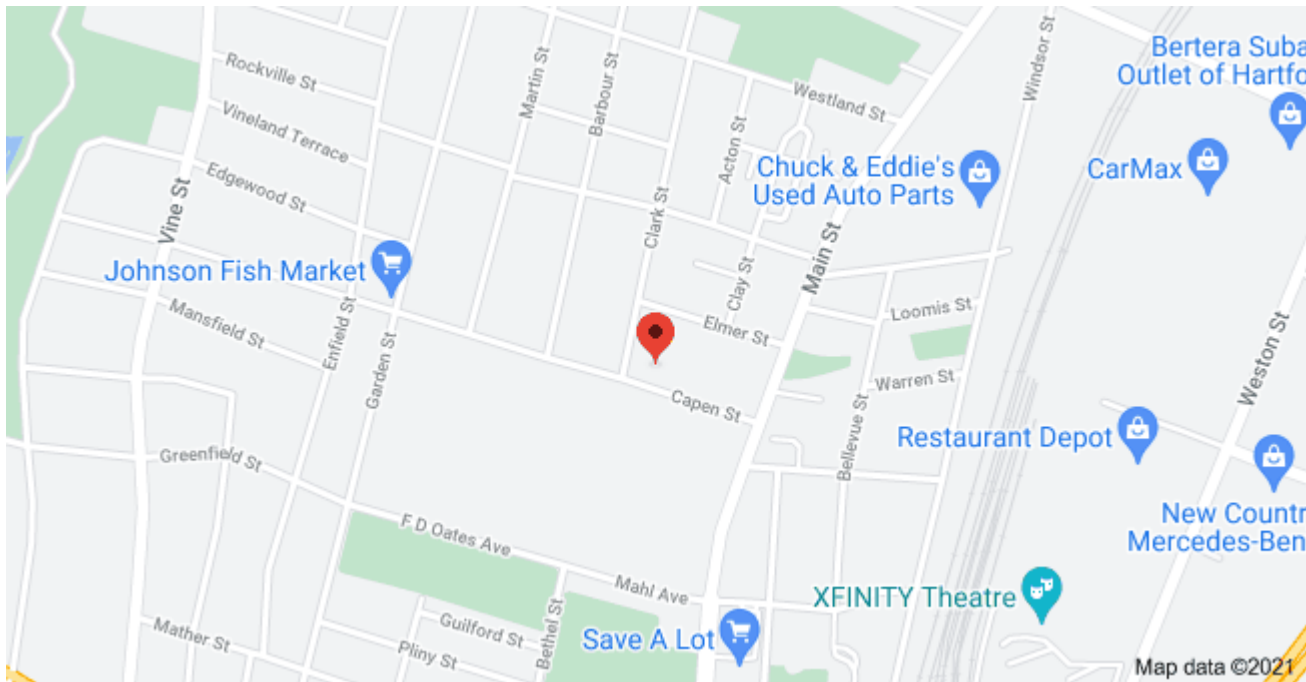


Note that the subject property was financed under the Small Multifamily Loan Pool in April 2021 for construction to permanent financing in the amount of \$152,156. The borrower ultimately completed the construction in a much shorter timeframe than anticipated resulting in a mismatch of amortization schedules. To rectify this mismatch, HCLF paid the original Note and submitted a request for the permanent only portion to commence April 1st.

**60 Capen Street, Hartford, CT 06120**

**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        |
| 2021 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income | \$105,100 |
| 2021 Estimated Tract Median Family Income                   | \$28,577  |
| 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 60 Capen Street, Hartford

***Interior photos post-completion:***



### **348 Oak Street, Waterbury**

Lender: HCLF

Amount Requested: \$208,748.00

CHFA Investment: \$104,374.00

CHFA Investment Type: TOD Funds

OPM Investment: \$104,374.00

OPM Investment Type: TOD Funds

CDFI Funds: \$69,582.00

Borrower's Total Loan: \$278,330.00

Loan Type: Construction to Permanent



The property is a 0.19-acre lot improved with a 2-story wood frame house built in 1918. It consists of approximately 3,177 SF of living space that is divided into two 3-bedroom apartments and one 1-bedroom apartment. The house additionally has a full basement. The property is located in the East End neighborhood of Waterbury and is provided with city water and sewer. The following work will be completed: Replace rear stairs outside; Resurface all kitchen cabinets and include new hardware and tops; Install new vanity, toilet, shower diverter, and all shutoffs in all bathrooms; Fire rate all walls and ceilings separating the three apartments; Update all electrical, Update all plumbing and prepare all sheetrock for paint. Additionally, one unit requires demolition of existing bathroom and adjacent closets and preparation for installation of a complete new bathroom to include a new vanity, toilet and tub/shower. All units will have separate utility meters, and an owner's meter will be installed as well.

The property is located in a Low-Income Census Tract with 2021 estimated tract median family income of \$33,471. This is approximately 37% of the MSA's median family income of \$91,600.



**348 Oak Street, Waterbury, CT 06705**

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

**Census Tract Number 3512.00**

|   |          |
|---|----------|
| 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                   | \$33,471 |
| 2010 Tract Median Family Income                             | \$29,509 |
| Tract Median Family Income %                                | 36.54    |
| Tract Population  | 4,280    |
| Tract Minority %  | 83.97    |
| Tract Minority Population                                   | 3,594    |
| Owner-Occupied Units  | 471      |
| 1- to 4- Family Units                                       | 1,226    |

