



2020

Small Multifamily CDFI Loan Pool Report of Activity by Quarter January 1 – September 30



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October 1, 2020

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Small Multifamily CDFI Loan Pool Program Summary and Updates

There were two draw requests during the first quarter of 2020, both from Capital for Change. Of the two properties associated with the draw request, one was located in Middletown and one was located in Bridgeport; both utilized Transit-Oriented Development (TOD) funds provided by the Office of Policy and Management (OPM). A total of \$307,500 was requested from the loan pool supporting construction to permanent financing for both properties.

During the second quarter of 2020, there were three draw requests, all from Hartford Community Loan Fund (HCLF). One property was located in New Britain, two properties were located in Hartford and all three utilized TOD funds provided by OPM. A total of \$641,750 was requested from the loan pool supporting construction to permanent or permanent only financing for the three properties.

There were two draw requests during the third quarter of 2020, both from HCLF. The two properties associated with the draw request were both located in Hartford and utilized TOD funds provided by OPM. A total of \$360,000 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 which one CDFI responded, Local Initiatives Support Corporation (LISC). CHFA reviewed the response from LISC and found the applicant to be acceptable and eligible to participate in the Small Multifamily CDFI Loan Pool. An Agreement has not yet been executed due to the impact of the COVID-19 pandemic and the resultant reprioritizations that occurred at CHFA and many agencies statewide (and globally). The pandemic also slowed participation in the Small Multifamily CDFI Loan Pool generally as CDFI participants reprioritized activities to support their borrowers and communities, which you will see reflected in this report. There were seven projects funded through the first, second and third quarters of 2020 in total under the program, although there remains a robust demand.

Small Multifamily CDFI Loan Pool Activity Report

Small Multifamily CDFI Loan Pool Program Summary

Activity by Agency Investment	Total Amount Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 7,232,845.00	55	225	8
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 1,341,625.00	13	56	3
OPM Subtotal	\$ 1,341,625.00	13	56	3
TOTAL	\$ 8,574,470.00	55	225	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	\$ 4,804,393.00	38	146	5
Housing Development Fund	\$ -	0	0	0
TOTAL	\$ 8,574,470.00	55	225	8

Funds Remaining	Amount Remaining from Last Allocation	Total Amount Remaining
CHFA Funds	\$ 1,767,155.00	\$ 3,767,155.00
OPM Responsible Growth Funds	\$ -	\$ 2,000,000.00
OPM TOD Funds	\$ 1,658,375.00	\$ 1,658,375.00
TOTAL	\$ 3,425,530.00	\$ 7,425,530.00

Total Housing Units Financed	225
Total Commercial Units Financed	8
Total Properties Financed	55
Average Disbursement	\$147,836
Loan Pool Investment Per Housing Unit	\$38,109
CDFIs' Portion	\$3,195,677
Total Amount Disbursed	\$8,574,470

Small Multifamily CDFI Loan Pool Property Detail Report *Quarterly Activity*

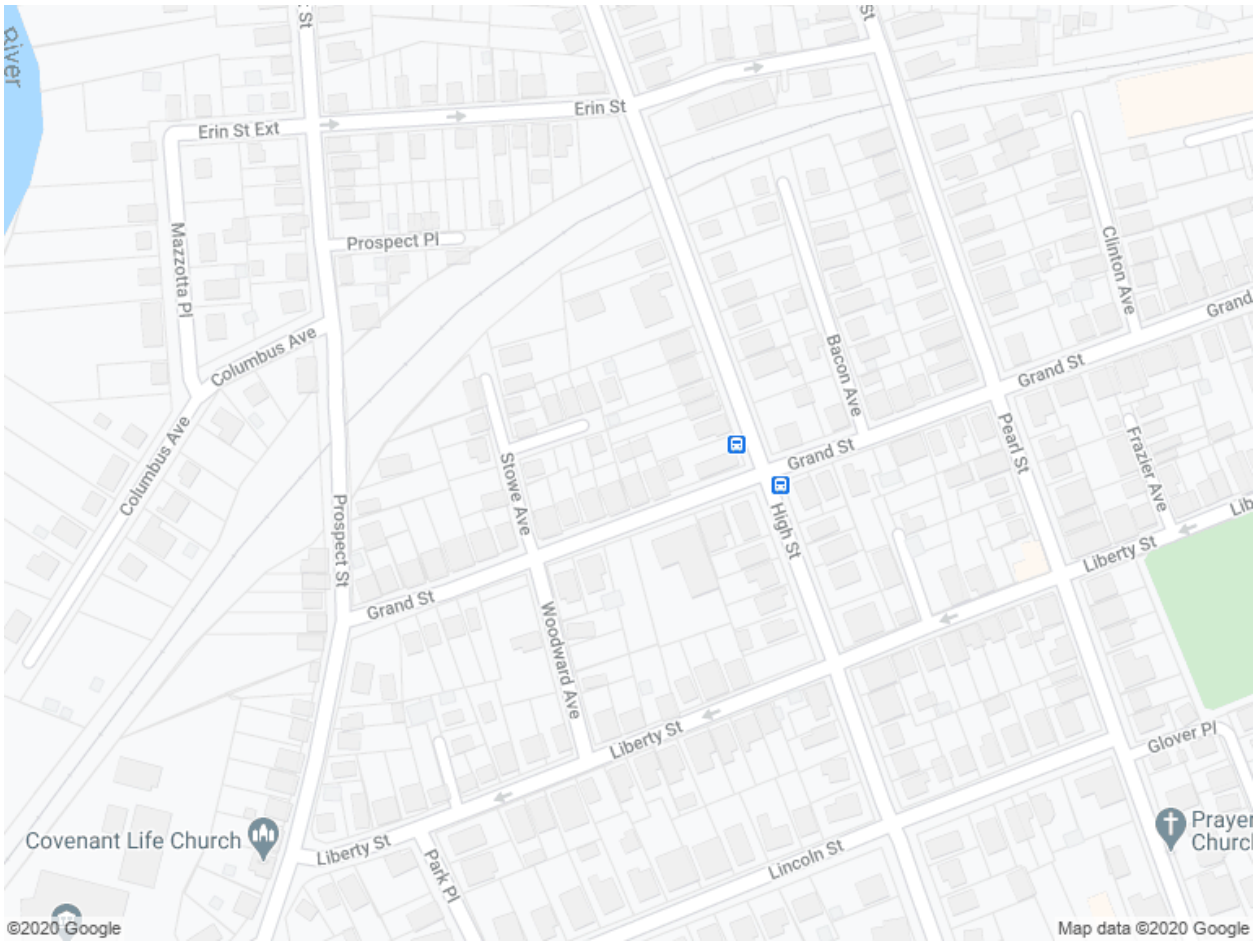
FIRST QUARTER

<p>132-134 Grand Street, Middletown</p> <p>CDFI Lender: Capital for Change Amount Requested: \$60,000 CHFA Investment: \$30,000 OPM Investment: \$30,000 OPM Investment Type: TOD Funds CDFI Funds: \$20,000 Borrower's Total Loan: \$80,000 Loan Type: Construction to Permanent</p> <p>CHFA Loan #46002T</p>	
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132-134 Grand Street is a three-unit building located in the north end neighborhood of Middletown in Middlesex County. The building features three two-bedroom apartments. The total livable space amounts to 3,053 Square Feet (SF). The property was previously appraised at \$169,880 by the Town of Middletown. This is an expanded rehab project, including a roof replacement, exterior paint, asbestos abatement, garage doors, basement windows, gutters, and common area wiring improvements. The property is located in a Moderate-Income Census tract with 2019 tract median family income at \$52,634, which is approximately 53% of the MSA median income of \$98,400.

Summary Census Demographic Information – MSA: Hartford – East Hartford - Middletown, CT

Census Tract Number	5411.00
Tract Income Level	Moderate
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,400
2019 Estimated Tract Median Family Income	\$52,634
2015 Tract Median Family Income	\$47,083
Tract Median Family Income %	53.49%
Tract Population	2,551
Tract Minority %	58.88%
Tract Minority Population	1,451
Owner-Occupied Units	314
1- to 4-Family Units	1,110



Location map of 132-134 Grand Street, Middletown.

1376 Stratford Avenue, Bridgeport
 CDFI Lender: Capital for Change
 Amount Requested: \$247,500
 CHFA Investment: \$123,750
 OPM Investment: \$123,750
 OPM Investment Type: TOD Funds
 CDFI Funds: \$82,500
 Borrower's Total Loan: \$330,000
 Loan Type: Construction to Permanent
 CHFA Loan #46001T



1376 Stratford Avenue is the gut renovation of a 9,220 SF brick one- and three-story apartment/retail building constructed in 1930. The building's first floor consists of three retail spaces totaling 4,128 SF. The two upper floors, with a combined area of 5,092 SF, each are configured into two two-bedroom apartments. The apartments are all railroad-style, with rooms along a central corridor, each with five rooms (two bedrooms, living room, dining room, and kitchen, plus bathroom), each 1,300+ SF. Access is via an interior stairwell from a front door at street level. An exterior deck/stairway at the rear of the building is missing, with a tree growing at the former base of the stairs.

The project proposes new roof, new windows, repointing the brickwork mortar, and reconstructing the exterior rear stairway. The interior will be stripped to the wood framing, with new electric, plumbing, and HVAC, new walls, and flooring in all units with a wet sprinkler system installed. The first floor is configured into three storefronts, each with its own entrance from the street. The spaces are approximately equal sizes (1,375+ SF) and are open rooms with ceiling heights of approximately 11'-12'. The developer plans to build the spaces out to basic "vanilla boxes", with new entrances and storefront windows along Stratford Avenue, suspended acoustic tile ceilings with fluorescent lights, painted drywall walls, at least one lavatory per unit, and HVAC installed. The basement will remain basic storage space for use by the owner only.

The property is located in a Low-Income Census tract with 2019 tract median family income at \$38,973 which is approximately 33% of the MSA median income of \$119,000.

Summary Census Demographic Information – MSA: 14860 - BRIDGEPORT-STAMFORD-NORWALK, CT

Census Tract Number	0744.00
Tract Income Level	Low
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$119,000
2019 Estimated Tract Median Family Income	\$38,973
2010 Tract Median Family Income	\$34,594
Tract Median Family Income %	32.75%
Tract Population	4,407
Tract Minority %	93.22%
Tract Minority Population	4,108
Owner-Occupied Units	384
1- to 4- Family Units	1,454



Location map of 1376 Stratford Avenue, Bridgeport

SECOND QUARTER

91-99 Silver Street, New Britain
 CDFI Lender: HCLF
 Amount Requested: \$248,250
 CHFA Investment: \$ 124,125
 OPM Investment: \$124,125
 OPM Investment Type: TOD Funds
 CDFI Funds: \$82,750
 Borrower's Total Loan: \$331,000
 Loan Type: Construction to Permanent
 CHFA Loan #47001T



89 Silver Street, New Britain (Parking Lot)

The Silver Street properties include two buildings and one parking lot located at 89 Silver Street, which will be used for parking for the adjacent 9 units. The parking lot is paved and in average condition. 91 Silver Street is an approximately .17-acre parcel improved with a three-story multi-family building that contains 6,180 SF and is divided into 6 units, each with two bedrooms and one bath. The property was built in 1900 and the framing is wood with brick exterior walls and a flat roof. Currently, the property has a detached garage structure that is being assessed for repair. 99 Silver Street is a similar size parcel improved with a three-story garden walk-up multi-family dwelling that contains 4,998 SF divided into three units: one four-bedroom and two-bath unit, and two three-bedroom and two-bath units. The property is located in a Low-Income Census tract with 2019 tract median family income at \$46,917 which is approximately 48% of the MSA median income of \$98,400.



91 Silver Street, New Britain



99 Silver Street, New Britain

91-99 Silver Street, New Britain, CT

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

Census Tract Number	4160.00
Tract Income Level	Low
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,400
2019 Estimated Tract Median Family Income	\$46,917
2010 Tract Median Family Income	\$41,973
Tract Median Family Income %	47.68%
Tract Population	4,725
Tract Minority %	39.68%
Tract Minority Population	1,875
Owner-Occupied Units	423
1- to 4-Family Units	1,295



Location map of 91-99 Silver Street, New Britain

206-208 Mather Street, Hartford

CDFI Lender: HCLF
Amount Requested: \$123,500
CHFA Investment: \$61,750
OPM Investment: \$61,750
OPM Investment Type: TOD Funds
CDFI Funds: \$66,500
Borrower’s Total Loan: \$190,000
Loan Type: Construction to Permanent

CHFA Loan #47002T



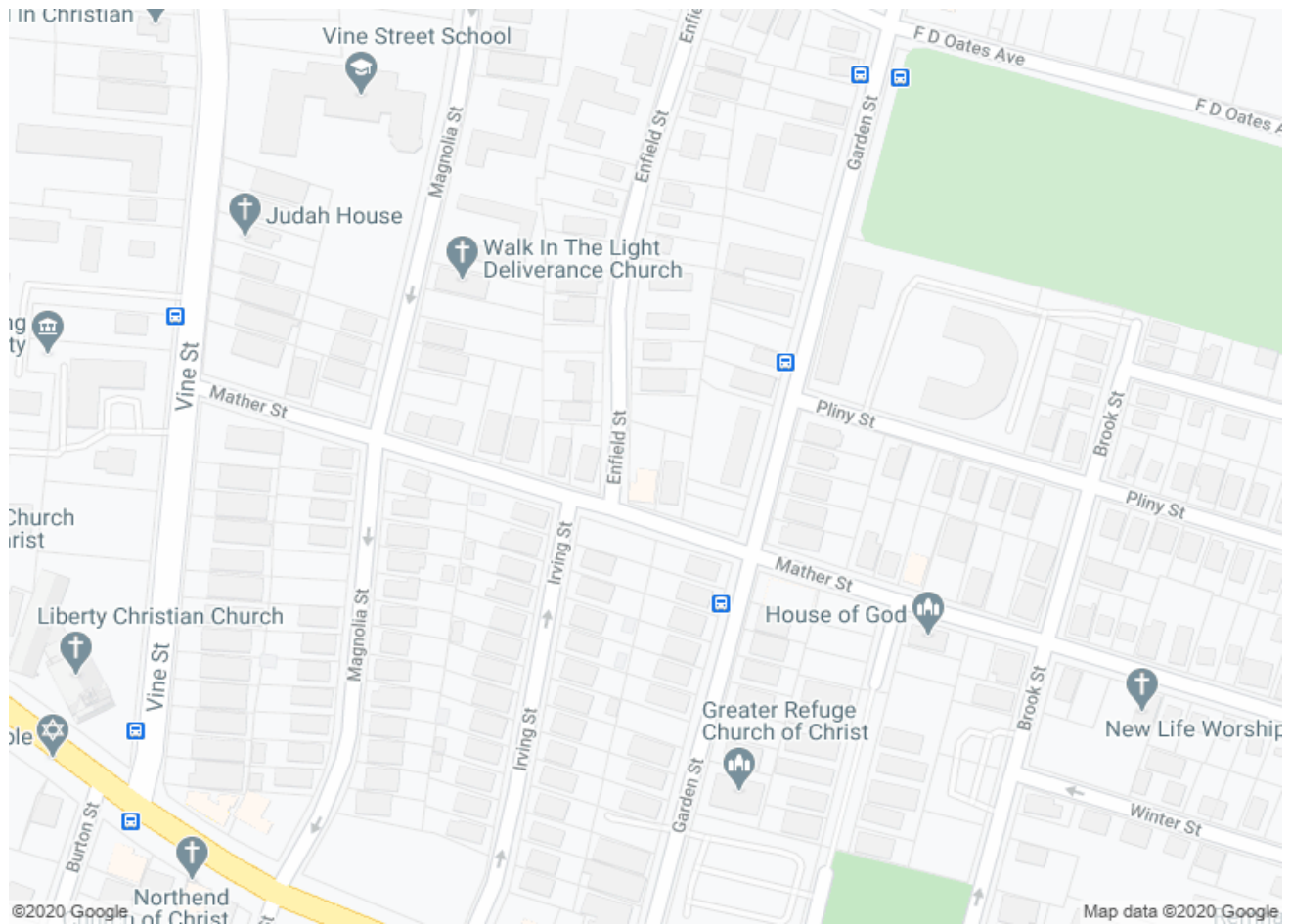
The property is an 8,276 SF parcel improved with two buildings circa 1920: one three-story, three-family wood-framed, vinyl sided 3,825 SF residential building; and one single-story 550 SF retail building. The retail space is third party leased at \$1,650 per month for five years, with one CPI-indexed, five-year extension option. The retail tenant pays all operating expenses and increases to real estate tax over the lease's base year. The residential building has been vacant since a 2009 fire on the third floor. Fire damage repairs include partial repairs to some walls; new windows; and new vinyl siding. Borrower will complete substantial renovations including complete interior framing, walls, floors and ceilings, complete kitchens and bathrooms in all units, and new plumbing, mechanical and electrical system installations to all apartments.

The property is located in a Low-Income Census tract with 2019 tract median family income at \$20,487 which is approximately 21% of the MSA median income of \$98,400.

206-208 Mather Street, Hartford, CT

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
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,400
2019 Estimated Tract Median Family Income	\$20,487
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



Location map of 206-208 Mather Street, Hartford

<p>365 Albany Avenue, Hartford</p> <p>CDFI Lender: HCLF Amount Requested: \$270,000 CHFA Investment: \$135,000 OPM Investment: \$135,000 OPM Investment Type: TOD Funds CDFI Funds: \$90,000 Borrower's Total Loan: \$360,000 Loan Type: Permanent</p> <p>CHFA Loan #47003T</p>	
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The property consists of a 4,000 SF, commercially zoned parcel of land improved with a 7,950 SF three-story, six-unit apartment building with brick façade built circa 1915. The property is in fair condition with substantial deferred maintenance and repairs required. Repairs will include the flat roof, masonry work on the chimney and re-pointing of the building façade, new bathrooms, kitchens, and flooring throughout. The property is located in a Low-Income Census tract with 2019 tract median family income at \$34,361 which is approximately 35% of the MSA median income of \$98,400.

365 Albany Avenue, Hartford, CT

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

Census Tract Number	5017.00
Tract Income Level	Low
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,400
2019 Estimated Tract Median Family Income	\$34,361
2010 Tract Median Family Income	\$30,739
Tract Median Family Income %	34.92%
Tract Population	1,495
Tract Minority %	99.26%
Tract Minority Population	1,484
Owner-Occupied Units	49
1- to 4-Family Units	337



Location map of 365 Albany Avenue, Hartford

THIRD QUARTER

97-99 Enfield Street, Hartford
 Lender: HCLF
 Amount Requested: \$150,000
 CHFA Investment: \$75,000
 OPM Investment: \$75,000
 OPM Investment Type: TOD Funds
 CDFI Funds: \$50,000
 Borrower’s Total Loan: \$200,000
 Loan Type: Construction to Permanent

 CHFA Loan #47004T



The property located at 97-99 Enfield Street Hartford is a vacant and blighted three-unit garden walk-up apartment building in the northeast neighborhood of Hartford. The property consists of a 0.14 acre parcel of land improved with a 3,852 SF, three-family home of wood frame construction with vinyl siding, and asphalt shingled roof, built in 1920. Each of the units contain six rooms with three bedrooms and one bathroom; two of the three units are 1,302 SF and the third is slightly smaller at 1,248 SF. The renovation of the three units includes all new plumbing, heating, and electrical services, new kitchens and bathrooms, interior paint, finished floors, and installation of new appliances. Additionally, the exterior will be rehabilitated to address blight issues with new roof, siding, and exterior doors; painting of the iron fence and the exterior; walkways, driveway and parking lot repairs including cleaning and striping; exterior lighting and porch repairs; and yard clean-up and site work. The property is located in a Low-Income Census tract with 2019 tract median family income at \$34,105 which is approximately 35% of the MSA median income of \$98,400.

97-99 Enfield Street, Hartford, CT

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

Census Tract Number	5015.00
Tract Income Level	Low
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,400
2019 Estimated Tract Median Family Income	\$34,105
2010 Tract Median Family Income	\$30,515
Tract Median Family Income %	34.66%
Tract Population	3,718
Tract Minority %	96.61%
Tract Minority Population	3,592
Owner-Occupied Units	336
1- to 4-Family Units	1,200



Location map of 97-99 Enfield Street, Hartford

<p>94-96 Edwards Street, Hartford</p> <p>Lender: HCLF Amount Requested: \$210,000 CHFA Investment: \$105,000 OPM Investment: \$105,000 OPM Investment Type: TOD Funds CDFI Funds: \$70,000 Borrower's Total Loan: \$280,000 Loan Type: Construction to Permanent</p> <p>CHFA Loan #47005T</p>	
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The 94-96 Edwards Street project is the historical renovation of a vacant, fire-damaged five-unit building in Hartford's Clay Hill neighborhood. The three-story, wood frame building with brick exterior walls was abandoned after a fire in the winter of 2012. The rehabilitation will restore five apartments including two two-bedroom/one-bath units and three three-bedroom/one-bath units with

combination living and dining room spaces. Construction will include complete re-framing on all living areas; new interior flooring, wall and ceiling finishes; and all new plumbing and electrical systems. Each unit will be individually heated and air conditioned.

The property is located in a Low-Income Census tract with 2019 tract median family income at \$34,361 which is approximately 35% of the MSA median income of \$98,400.

94-96 Edwards Street, Hartford, CT

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

Census Tract Number	5017.00
Tract Income Level	Low
Underserved or Distressed Tract	No
2019 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,400
2019 Estimated Tract Median Family Income	\$34,361
2010 Tract Median Family Income	\$30,739
Tract Median Family Income %	34.92%
Tract Population	1,495
Tract Minority %	99.26%
Tract Minority Population	1,484
Owner-Occupied Units	49
1- to 4-Family Units	337



Concept renderings post-renovation 2020



Location map of 94-96 Edwards Street, Hartford