



2023

Small Multifamily CDFI Loan Program Report of Activity April 1 – June 30, 2023



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Cover Photo: center – three-family home at 135 James Street, (Fair Haven neighborhood) New Haven, CT

Small Multifamily CDFI Loan Program Update

There were no draw requests made of the Small Multifamily CDFI Loan Pool (the “Program”) during the second quarter of 2023 as CHFA is completing a redesign of the Program under Board authorization provided January 26, 2023. The redesign is nearly complete, and documents are currently under legal review.

Both Capital for Change and the Hartford Community Loan Fund (the Program’s active participants) have pipelines with borrowers waiting to access the funds the Program provides. Interest remains high. CHFA has met with the CDFI community in focused conversations to learn how the Program can best meet the needs of small multifamily development customers of CDFIs statewide. We anticipate adding to the roster of Program participants. Both Housing Development Fund, located in Stamford, and the Local Initiatives Support Corporation (LISC), working statewide, have expressed a strong desire to participate. Additionally, CHFA outreach has identified other CDFIs who may become participants.

When final, we anticipate that the primary differences between the redesigned Program and the prior Program will be the implementation of a Participation Agreement, and improvements to the terms.

The Loan Pool Summary that follows reflects the increase in Program funding through the Responsible Growth Funds from OPM and CHFA’s match. Disbursements have not changed since activities were last reported for the quarter ended June 30, 2022 when the Program was paused.

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, 2023**

Activity by Agency Investment	Total Amount			
	Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 8,400,724.00	65	268	8
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 2,344,997.00	20	83	3
OPM Subtotal	\$ 2,344,997.00	20	83	3
TOTAL	\$ 10,745,721.00	65	268	8

Funds Remaining	Total Amount		
	Amount Remaining from Last Allocation ^(a)	Remaining Available-Not Yet Requested ^(b)	Total Amount Remaining
CHFA Funds	\$ 3,599,276.00	\$ -	\$ 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
TOTAL	\$ 6,254,279.00	\$ -	\$ 6,254,279.00

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

^(a) Amount represents CHFA initial authorization of \$7 million plus \$3 million match for OPM's TOD investment and \$2 million match for OPM's RG investment less amounts allocated to date.

^(b) Amount previously reported was requested and received.