



2023

Small Multifamily CDFI Loan Program Report of Activity July 1 – September 30, 2023



Terry Nash Giovannucci
Community Engagement Manager

October 12, 2023

Table of Contents

Small Multifamily CDFI Loan Program Update 3

Small Multifamily CDFI Loan Program Certification 3

Small Multifamily CDFI Loan Program Summary 4

***Cover Photo: center – 253-255 County Street is a three-family home located on the border of the Dixwell and Newhallville
Neighborhoods of 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 third quarter of 2023 as CHFA is completing a redesign of the Program under Board authorization provided January 26, 2023. The redesign is complete, and the Program was reintroduced in late September. We anticipate that activity will be strong in the next quarter given pent-up demand.

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. 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.

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
7/1/2023-9/30/2023

Activity by Agency Investment	Total Amount			
	Disbursed	# of Properties	# of Housing Units	# of Commercial Units
CHFA Funds	\$ 2,049,223.00	16	79	8
OPM Responsible Growth Funds	\$ -	0	0	0
OPM TOD Funds	\$ 583,875.00	20	83	3
OPM Subtotal	\$ 583,875.00	20	83	3
TOTAL	\$ 2,633,098.00	16	79	8

Funds Remaining	Amount Remaining from Last Allocation ^(b)	Total Amount	
		Remaining Available- Not Yet Recognized	Total Amount Remaining
CHFA Funds	\$ 9,950,777.00	\$ -	\$ 9,950,777.00
OPM Responsible Growth Funds	\$ 2,000,000.00	\$ -	\$ 2,000,000.00
OPM TOD Funds	\$ 2,416,125.00	\$ -	\$ 2,416,125.00
TOTAL	\$ 14,366,902.00	\$ -	\$ 14,366,902.00

Total Housing Units Financed	79
Total Commercial Units Financed	8
Total Properties Financed	16
Average Per Property Disbursement	\$671,607.56
Average Per Unit Loan Fund Investment	\$136,022
CDFIs' Portion	\$3,985,579
Total Amount Disbursed	\$10,745,721

^(a) Original program authorization ended 6/30/2022. Program revised and reintroduced 9/25/2023.

^(b) 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. Does not account for loans repaid or interest paid on outstanding loan balances.