



Opportunity Finance Network: Member Profile



Greater New Haven Community Loan Fund

New Haven, CT

Since 1987, the Greater New Haven Community Loan Fund (GNHCLF) has been committed to creating and sustaining vibrant neighborhoods, supporting affordable housing development, and serving the community development needs of its region. The organization makes loans to nonprofit developers for a wide range of purposes, including pre-development, project matching, bridge financing, construction, and rehabilitation. GNHCLF's flexibility enables the organization to fund promising opportunities that other lenders might overlook, and its one-to-one technical assistance and program oversight ensure that projects are completed. The Fund also serves individual low-income homeowners through contracts with municipalities and self-generated residential purchase and rehabilitation loans.

Success Story: Casa Familia, New Haven, CT

GNHCLF loans totaling \$940,000 enabled New Haven community group Casa Otoñal and its partner, The Community Builders, to complete the \$7.1 million Casa Familia development, which provides 30 units of safe, affordable housing for grandparents raising grandchildren. Casa Familia's on-site amenities include comprehensive elderly services, parenting training, counseling, advocacy, daycare, and after-school and summer youth programs.

"There would be no Casa Familia without the Greater New Haven Community Loan Fund."

*Patricia McCann Vissepó
Executive Director, Casa Otoñal, Inc.*



Mission

GNHCLF's mission is to create and sustain vibrant neighborhoods and communities. Through its lending and investment, the Fund is the flexible source of alternative financing for affordable housing and community development in the greater New Haven area.

Products and services

- Loans to developers to create affordable and supportive housing
- Loans to nonprofits for cash flow and capital needs
- Forgivable loans for rehabilitating owner-occupied property for code compliance, emergency repairs, and handicapped accessibility
- Origination services for municipal residential loan programs
- Informative discussion series for community development stakeholders
- Technical assistance for developers and nonprofits

Financial and social impact

- Loans made = 186
- Developer loan value = \$36,647,698
- Housing units created = 2,011
- Residential loans originated = 500
- Loan loss rate = Less than 1%

www.gnhclf.org

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