



Opportunity Finance Network: Member Profile



Hartford Community Loan Fund

Hartford, CT

The South Hartford Initiative was established in 1994 to focus on economic and housing development in the city's southern neighborhoods and by 1997, the organization was in full swing with capital, staff, and 501(c)(3) status. In 2006, the organization expanded its reach to serve the entire city and was renamed the Hartford Community Loan Fund (HCLF). Through its unique Participation Program, in which HCLF partners with local banks to provide capital for small businesses, HCLF has helped to facilitate \$13 million in loans for more than 60 businesses in a six-square-mile area in south Hartford.

Success Story: Biltmore Commons Condominiums, Hartford, CT

When Ralph Arena decided to develop the two dilapidated buildings next door to his own condominium complex, he came to HCLF for advice and funding. HCLF leveraged its own capital with funds from one of its bank partners to provide financing for the acquisition and rehab of the vacant properties, enabling Arena to transform the properties into stunning condos that are selling at prices low-income buyers can afford.

"Having the Hartford Community Loan Fund in the South End gives this particular part of town a really big boost, for businesses and homeowners."

*Ralph Arena
Developer of Biltmore Commons*



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Mission

HCLF strives to revitalize and stabilize Hartford's neighborhoods and create affordable housing and economic opportunities for residents in Hartford's low- and moderate-income neighborhoods. HCLF provides financial and technical assistance to individuals and businesses and facilitates public/private partnerships with diverse constituencies committed to the revitalization of Hartford's neighborhoods.

Products and services

- Commercial loans up to \$1,000,000
- Home improvement loans from \$5,000 to \$50,000
- Residential construction/rehab loans from \$50,000 to \$500,000

Financial and social impact

- Total affordable housing rehab loans = \$2,904,727
- Affordable housing units rehabbed or constructed = 191
- Total small business financing through HCLF = \$13.8 million (HCLF portion: \$5.5 million)
- Small businesses financed = 64
- Small business jobs created or retained = 487
- Loan loss rate = 2.05%