



www.capitalforchange.org

CAPITAL FOR CHANGE

Capital for Change (C4C) brings together more than 50 years of combined local expertise and knowledge of alternative lending to offer innovative lending, funding, and services to benefit low-moderate income communities in Connecticut. C4C serves people, nonprofits, businesses, and public institutions in need. It champions projects of all kinds with an approach that one size does not fit all, enabling us to create high-impact products and programs that increase energy efficiency, nurture small businesses, finance mixed-use developments, increase homeownership, and create affordable housing.

Engaged, Practical Partnership: C4C is known for how well we collaborate with and support vibrant, functional communities. Our team is savvy about local conditions, values its long-standing network of allies, and cares deeply about creating opportunity and about urban revitalization.

Success Story – Sheldon Oaks Central, Hartford, CT

In June 2019, Capital for Change approved a \$420,000 loan to help Sheldon Oaks Central (SOC), one of Hartford’s oldest operating CDCs to finance a ten-unit, mixed-use development (eight residential, two commercial). SOC will redevelop the building located at 690-696 Albany Avenue, which would effectively provide SOC with ownership of the entire north side of Albany Avenue between Magnolia Street and Vine Street in Hartford’s Upper Albany Neighborhood. The Upper Albany neighborhood is characterized by high rates of poverty, violent crime, and low levels of formal education. Neighborhood negatives are exacerbated by visible blight which constricts community growth and vitality.

Acquiring and revitalizing 690-696 Albany Avenue is strategic and will improve an important and highly visible Upper Albany intersection. It will also leverage a \$30 million streetscape and a safety improvement project that is currently underway. SOC intends to beautify the corner of Magnolia and Albany with wrought iron fencing, landscaping, and signage that will add to the visual transformation of the block and the corner. This property will symbolize a visual gateway to the Upper Albany District.

Financial and Social Impact

- 125 loans provided
- \$58 million in affordable housing financing provided
- 2,550 in affordable housing units financed
- \$10.6 million in nonprofit financing provided
- 755 jobs created
- Reduced carbon emissions equivalent to removing 632 passenger cars from the roads annually

Contact

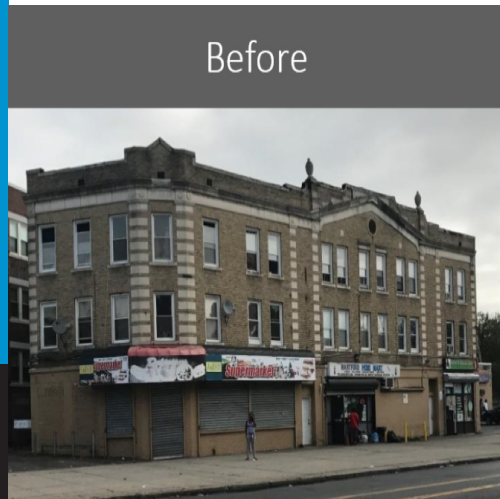
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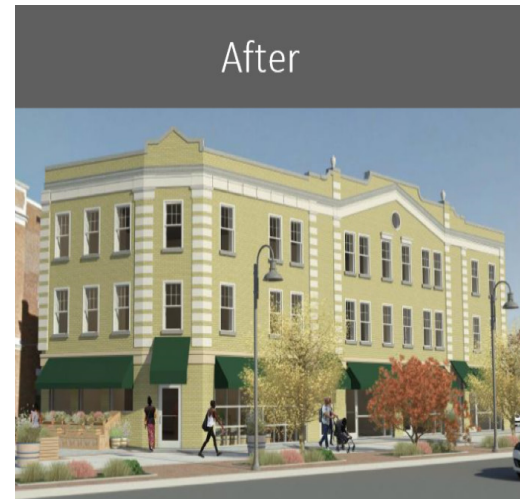
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May 2020



Before



After