Home Mortgage Lending Activities of Banks in Hartford

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Trinity College DataViz Seminar Spring 2017

Hartford Community Loan Fund

Who are we:

a **Community Development Financial Institution** (CDFI), certified by the US Treasury Department

What do we do:

The mission of HCLF is to provide and promote just and affordable financial services that benefit the low-wealth residents of Hartford.

What is a CDFI?

♦ **A CDFI** provides financial products and services in underserved communities. CDFIs also work to impact systems and policies that impact the economic well-being of marginalized communities.

♦ **Where do CDFIs get their money?**

From socially minded investors and banks. Since 1977, banks have been required by the Community Reinvestment Act (CRA) to invest in communities where they also take deposits. Many banks choose to meet this obligation by lending to CDFIs who in turn make loans in low and moderate income communities.

Vision: To assess patterns of bank lending in Hartford's neighborhoods and determine what banks are effective at investing in Hartford's low income neighborhoods and which are not.

Home Purchase Mortgage Lending in the St. Louis MSA
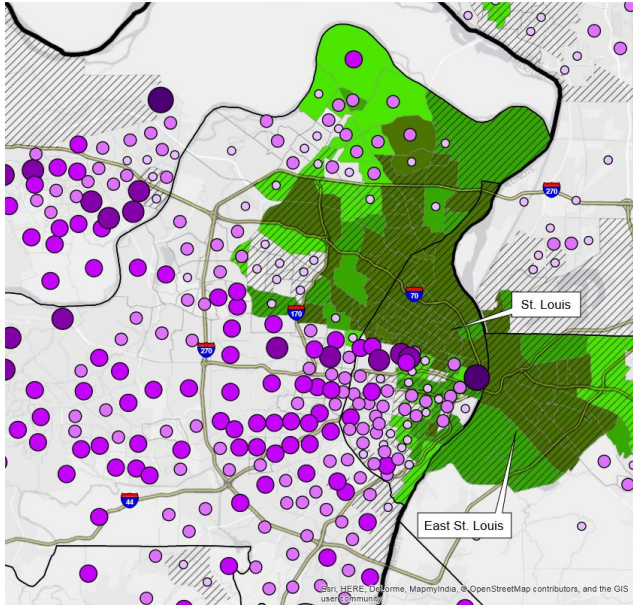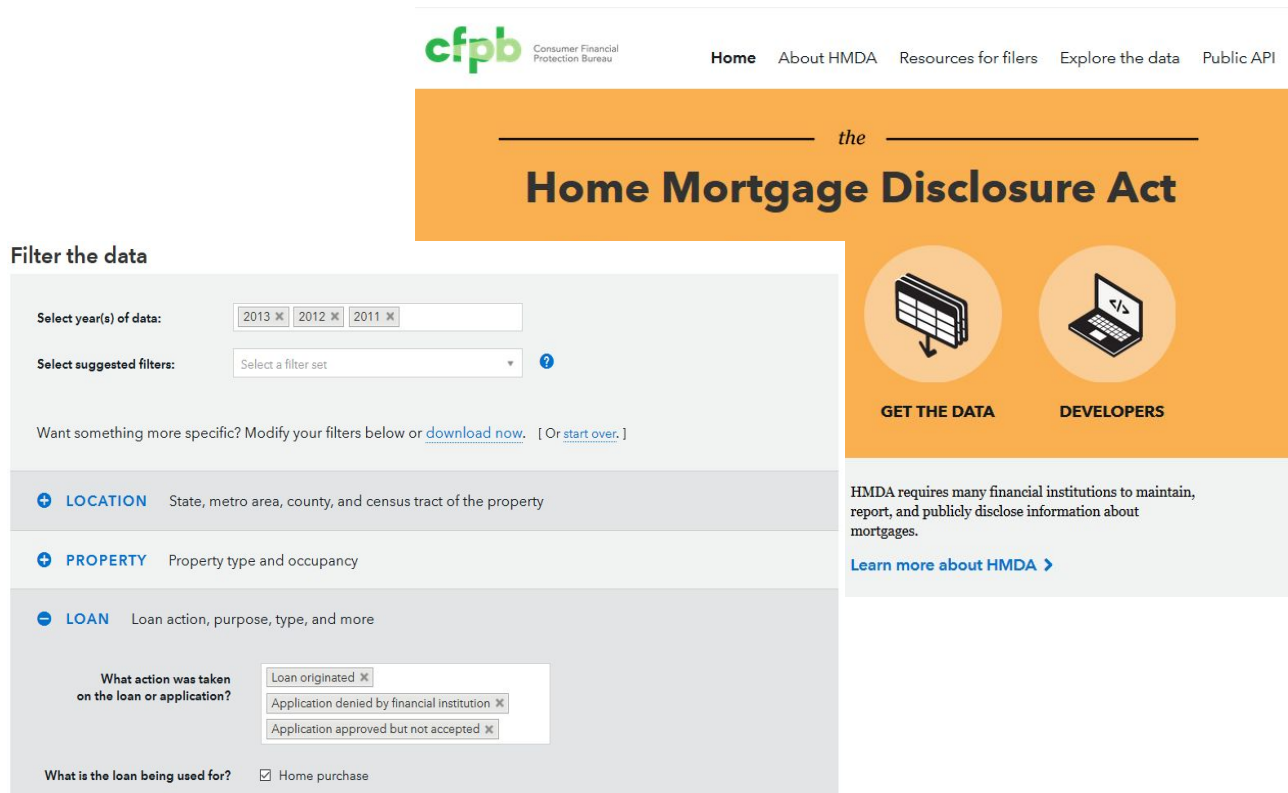
In St. Louis and in other cities, a group of CDFIs and other community stakeholders have examined publicly available bank lending data to assess whether or not area banks are effectively meeting their CRA obligation to provide credit in low and moderate income neighborhoods. Their analysis has shown several banks have 'redlined' low income neighborhoods and communities of color like the northside of St. Louis and predominantly African-American towns like Ferguson.

Process: Converting Public Data into a Digital Map

Step 1:
Filter 2011-15 HMDA record data for Hartford Metro Area on Consumer Financial Protection Bureau (CFPB)

Process: Converting Public Data into a Digital Map

➔ Over 54,000 rows of data;
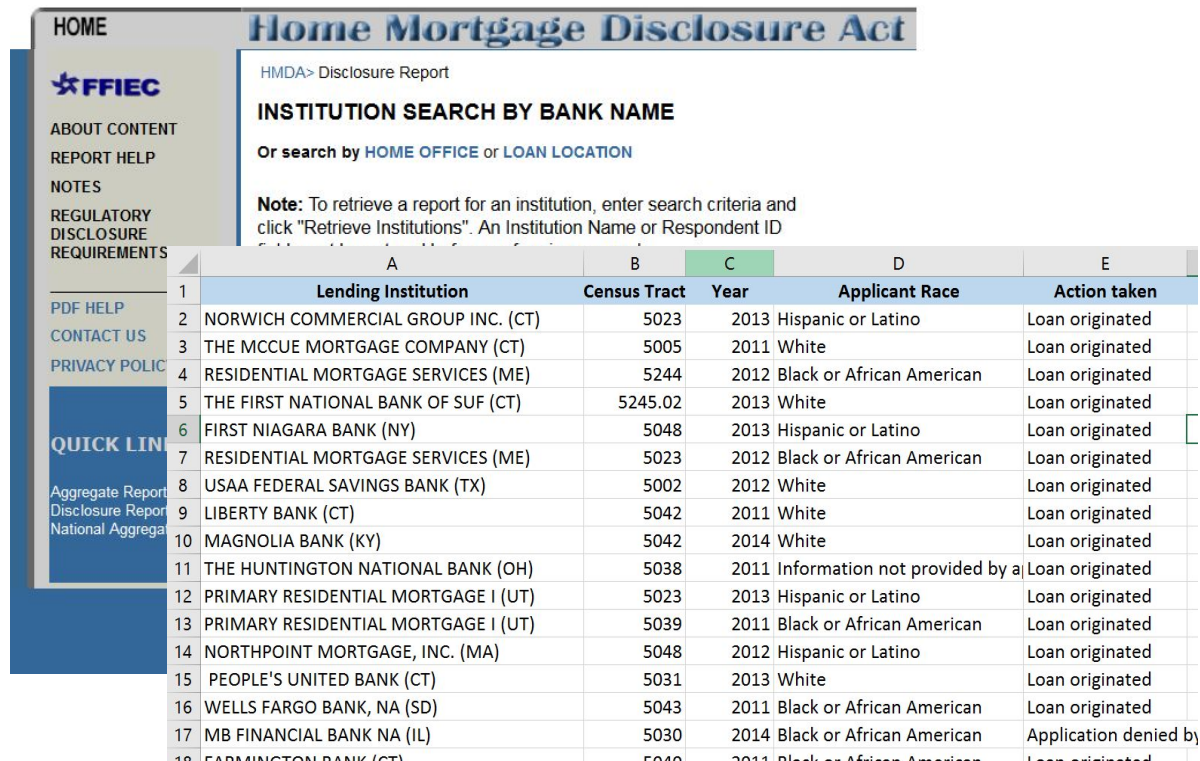
Each gives information about a loan application in a census tract

Process: Converting Public Data into a Digital Map

Step 2:
Clean, extract data for Hartford City and look up institution name by respondent ID on Federal Financial Institutions Examination Council (FFIEC)

Process: Converting Public Data into a Digital Map

Step 3:

Normalize data
and spatially join
to census tracts
as polygon layers
with Mapshaper
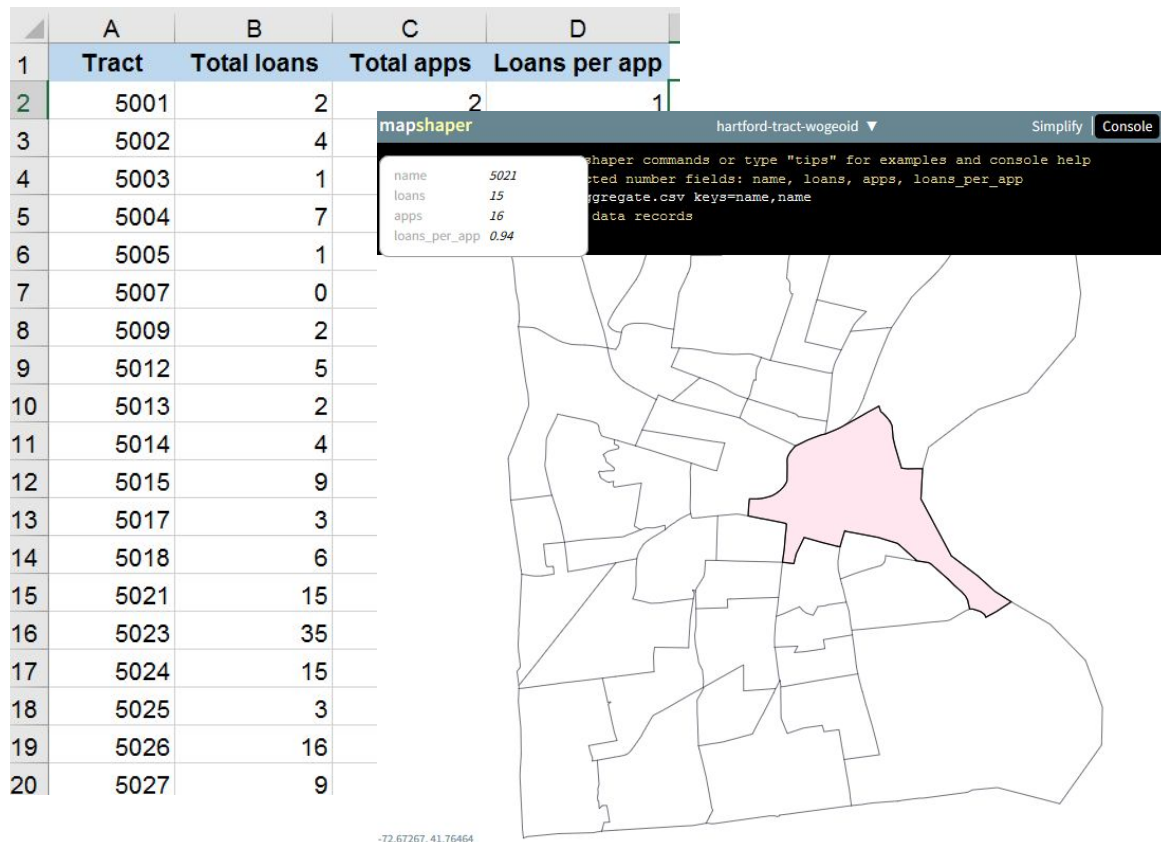
Process: Converting Public Data into a Digital Map

Step 4:

Create a polygon map layer in Geojson.io for Racial/Ethnic Concentrated Area of Poverty (R/ECAP)
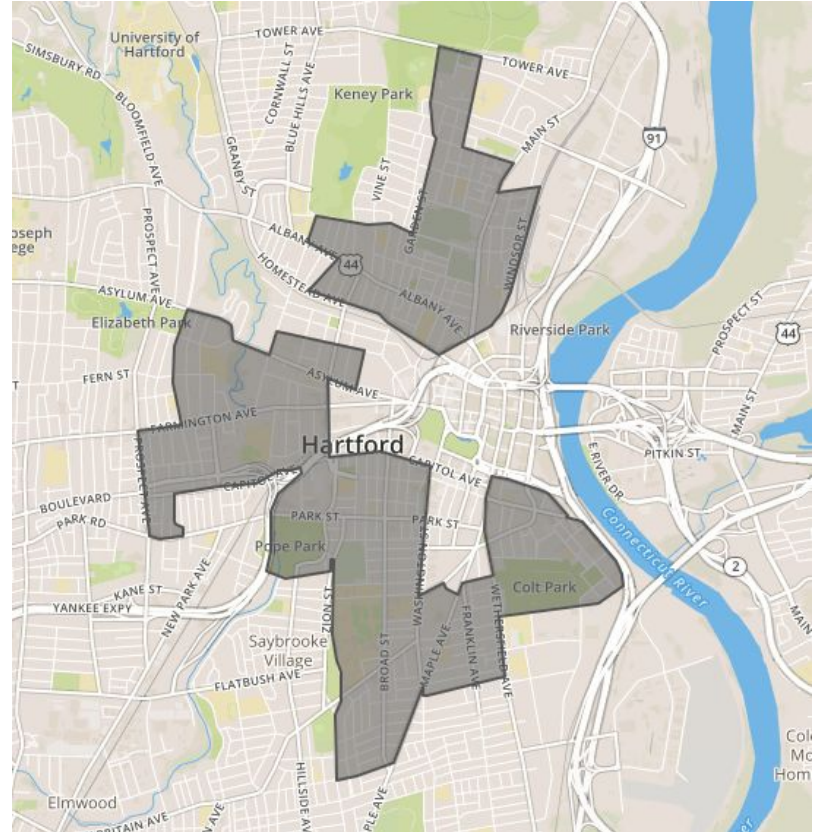
Process: Converting Public Data into a Digital Map

Step 5:

Geocode bank branches locations as point markers on the Leaflet map with GoogleSheet

Process: Converting Public Data into a Digital Map

Step 6:

Add all map layers in the map template

Explore the Map

Reflections and Future Work

❖ Data collection, cleaning and normalization

❖ Working out different ways to tell the story

❖ Learn more about banking industry and not-for-profit financial services
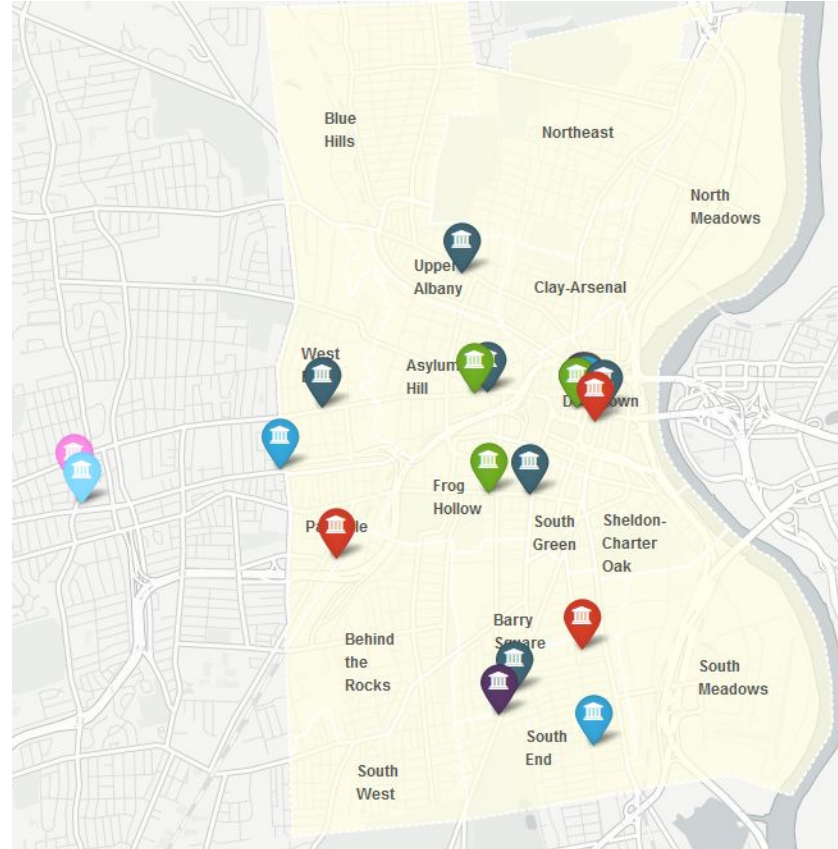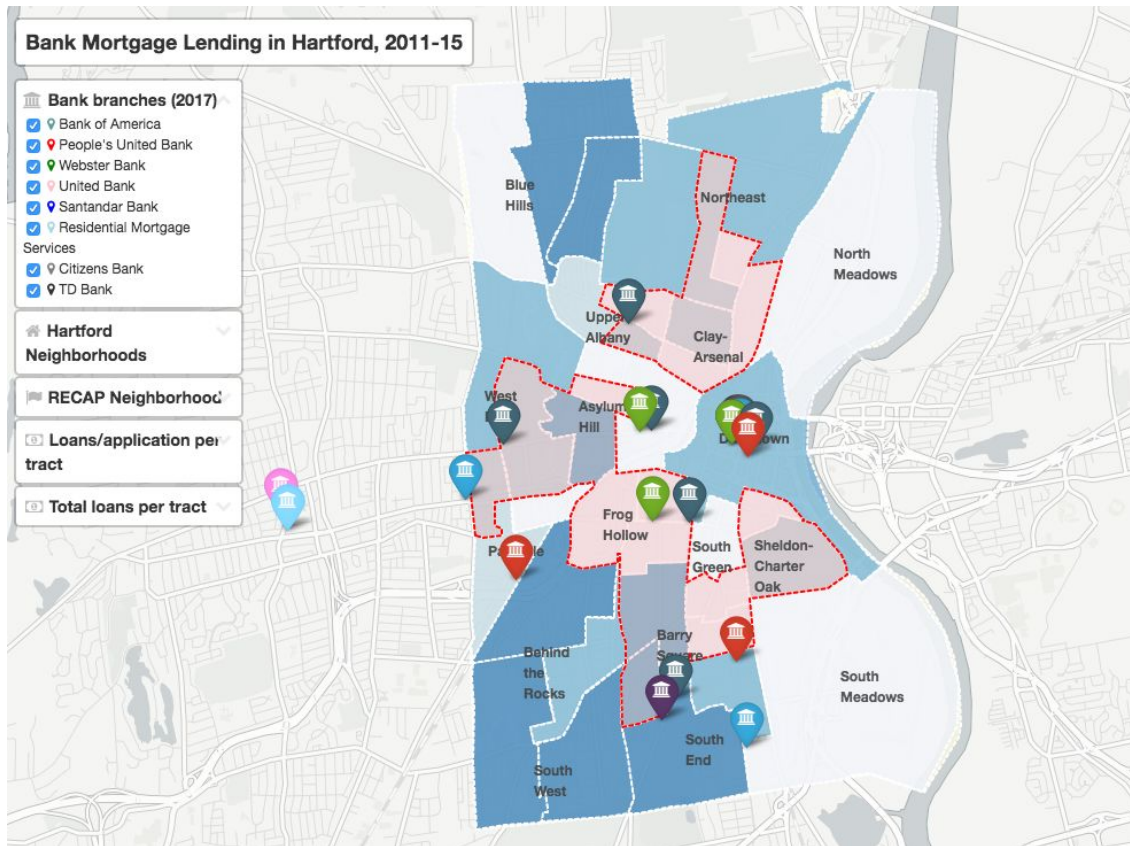
❖ Create other data visualization (charts) to show which banks are performing better than others among low income minority

❖ Broaden the scope of the project to the Hartford MSA, develop econometric model to analyze and compare current bank lending patterns to historical redlining maps of the Hartford area.