

FOR IMMEDIATE RELEASE

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**STATE BOND COMMISSION CONSIDERS FUNDS FOR PROPOSED
HARTFORD HOUSING**

*The Capital Region Development Authority will provide more than \$12 Million in support
of Downtown Apartment Development*

June 14, 2013-(HARTFORD, CT) – Funding for four downtown apartment development proposals is on the State Bond Commission agenda for next Friday. Once approved, the Capital Region Development Authority, (CRDA) will underwrite financing, mostly in the form of low interest loans and equity investments, for Five Constitution Plaza (former Sonesta Hotel), 179 Allyn Street, 201 Ann Street and 287-91 Asylum Street. Approximately 300 apartments will be added to downtown Hartford through these projects.

“This is exactly the kind of housing development we have been aggressively pursuing for the City”, says Suzanne Hopgood, chairman of the CRDA Board of Directors. “There is a real demand for more downtown living options. It’s important to our major businesses as they recruit new employees and to our schools such as UCONN, which will join St. Joseph and Capital Community College when it relocates to downtown Hartford.”

Five Constitution Plaza is a \$23.9 million conversion of the former Sonesta Hotel into 193 market rate residential units (32 affordable). Plans include studios, and one and two bedroom configurations. Allyn Street is a conversion of a mostly vacant commercial building into 63 one bedroom units at a total cost of \$14.9 million, while 201 Ann Street will be 22 one bedroom market rate units at a total construction cost of \$4.38 million. Conversion of 287-91 Asylum Street includes studio, one and two bedroom apartments at a cost of \$1.7 million.

CRDA will invest \$12.9 million to leverage an additional \$32 million in new downtown investment.

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The Capital Region Development Authority, (CRDA) is a quasi-state agency that works with the City of Hartford and the Capital Region on economic development initiatives and responsible for the operation and management of Adriaen’s Landing.