

Downtown North - Parcel C

270 units, 330 car garage, \$11.8M CRDA note

Background: The CRDA board approved a \$11.8M loan to RMS to be matched by private equity (\$9.9M) and conventional mortgage (\$36M) to build out the first phase of DoNo. The loan was approved at 3%, 30 yr amortization ten year term. CRDA note and that of the bank are inconsistent in their terms and a request to adjust the CRDA loan from 10 years to 15 years but with the same amortization and interest rate has been made, reviewed by staff and the Housing and Neighborhood Committee and approved at the September 10, 2020 meeting of the Committee

Resolution: The CRDA board approves the change of the term of its loan to RMS for Downtown North Parcel C from 10 years to 15 years to meet request of the primary bank lender.

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity / \$10.2M 2nd mortgage	1/30/2013	3/13/2013	3/28/2014	Renting	86%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	initial constr. note \$3.8M ³ convert to 2nd mortgage at \$750,000	3/21/2013	6/21/2013	10/29/2013	Renting	49%
179 Allyn	63	\$14.89M	\$239K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd Loan	3/21/2013	6/21/2013	11/15/2013	Renting	82%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Bridge HTC ³	6/4/2013	6/21/2013	12/5/2013	Renting	88%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	2/28/2014	6/30/2015	Renting	87%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	97%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1-.3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350 ⁴	\$61.5K	100	loan 3% 30 yr.	6/19/2014	7/25/2014	2/25/2015	Renting	100%
1279-83 Main	10	\$1.35M	\$135K ⁶	\$265K ⁶	\$26.5K	100	loan 3% 25 yr.	5/21/2015	7/28/2015	9/9/2016	2020	
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	6/18/2015	3/24/2016	9/29/2017	Renting	92%
Radisson	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	hotel conv. const. note	10/15/2015	12/11/2015	3/31/2016	Renting	21%
81 Arch	53	\$20.34M	\$380K	\$5.6M	\$103.7K	100	30 yr. 1% loan	10/20/2016	11/15/2016	11/7/2017	Renting	81%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	83%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	83%
103 Allyn	66	\$21.1M	\$319K	\$6.6M ⁷	\$103K	100	construction/perm loan 3% 5 yr.	8/8/2018	6/26/2019	10/31/2018	Fall 2020	
105-7 Wyllys	9	\$2.5M	\$277K	\$800K	\$88.8K	100	construction/perm loan 2-.3% 30 yr.	5/18/2017	11/29/2017	8/31/2019	2021	
Golf North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Spring 2020	97%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr.	2/2/2018	2/16/2018	8/29/2018	Fall 2020	
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2018/19/20	85%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan & perm loan 3% 20 yr.	10/18/2018	12/11/2018	1/4/2019	Late 2020	
Golf "U"	26	\$7M	\$269K	\$1.5M	\$57.6K	100	loan 3% 20 yr.	1/10/2019	12/18/2019		TBD	
Pratt I	129	\$29.8M	\$231K	\$12M	\$93K	80/20	\$5.5M bridge loan; \$6.5M construction/perm loan 2.75%, 30 yr.	10/17/2019	12/18/2019		TBD	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3%	9/20/2018	9/20/2018	6/25/2020	2021	
Summary	1697 ⁵	\$413M	\$243K	\$110.68M	\$62.5K median \$64K avg.	86/14	1468 market /230 affordable					
9/15/2020												

1 deposits and leases
 2 \$75K/unit est. residential + 188 hotel rooms
 3 notes repaid
 4 \$16K from Housing Cap. Fund
 5 1838 w/ Front St. & Recap deals
 6 \$140K from Housing Capital Fund
 7 \$200K reserve via Bond Commission

CRDA Regional and Economic Development Projects

Project	Description	TDC	TDC Per Unit	CRDA Managed Amount	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Hartford Regional Market	Planning & design for redevelopment & improvements		n/a	\$1,050,000	Grant-in-aid			7/25/2018 12/18/2018	Farmers Market opened 5/2 to smaller crowds; COVID-19 / social distancing challenges being addressed; New property manager selected via RFP; Formal leases distributed to existing tenants.
Front Street District	Paving & crosswalk improvements at Front/Columbus intersection, storm drainage improvements and waterproofing & related garage improvements at Front St. North Garage		n/a	\$5,000,000	Direct CRDA expenditure			7/25/2018	Garage storm drain improvement work underway
East Hartford - Showcase Cinemas	Acquisition, demolition and redevelopment of former multiplex site		n/a	\$12,000,000	Grant-in-aid			7/12/2016 6/1/2018	Demolition complete. Town issued RFP for developer
East Hartford - Drainage Improvements near Goodwin College	Installation of new drainage lines to accommodate new development in Goodwin area		n/a	\$4,000,000	Grant-in-aid		6/21/2018	7/25/2018	Phase I and Phase II work expected to be completed September 2020
East Hartford - Silver Lane Improvements	Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRCOG Silver Lane study		n/a	\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EHBN project)			4/4/2009	Sidewalk design complete. Easement maps to be drafted, along with DEEP Flood Management Cert application for ped bridge over Willow Brook
East Hartford - Founders Plaza	Master Planning & Garage design to allow for residential development in area		n/a	\$500,000	Grant-in-aid			6/1/2018	Discussions continue with Town, developer planning consultants and CRDA
East Hartford - Great River Park	Improvements to Great River Park, including repairs & improved access to and within the park, particularly for disabled visitors		n/a	\$1,340,000	Grant-in-aid			9/20/2018	Agreements signed with Riverfront Reapture. Pre-con meeting to be scheduled shortly.
East Hartford - Neighborhood Property Improvements	Abatement and demolition of four blighted structures, including a former Town fire station and three residential properties		n/a	\$ 1,000,000	Grant-in-aid			9/20/2018	MOU signed with Town.
East Hartford - Horizon Mall	Infrastructure improvements and site work for outlet mall		n/a	\$ 12,000,000	Urban Act Grant	n/a	9/15/2016	7/12/2016	Mall development cancelled 3/18
Newington - National Welding Site	Administration of abatement and demolition of site; Assistance with development of site	TBD	n/a	\$ 2,000,000	DECO Brownfields Grant	n/a	1/15/2013	n/a	Town pursuing TOD zoning & train station
Bushnell South Garage	Garage	\$17m	N/A	\$17,000,000	CRDA Prop.			9/20/2018	Piling completed, foundations underway
Parkville Market	Community Market	\$5.1m	N/A	\$3,500,000	Construction / Bridge Loan	12/20/2018	1/10/2019	4/2/2019	Certificate of Occupancy received. Opened

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
DoNo - Parcel C	Construction of 270 apartments on DoNo Parcel C and Demolition of City-owned building on Parcel D	N	\$56.3m	\$ 11,800,000	Loan at 3% interest amortizing over a 30-year 90/10 Mkt/Aff		9/20/2018	9/20/2018 12/11/2018	Parcel C in closing Parcel D investigation
DoNo - Healthy Hub	Grocery Store	N	\$22.7m	\$8,500,000	Loan and cash flow note		9/20/2018	9/20/2018	Site selection process underway
DoNo - Arrowhead Block	Establishment of fund to assist neighborhood property owners with exterior refurbishments	N	-	\$4,000,000	Loan and equity		9/20/2018	9/20/2018	Prioritization of projects underway with City

9/15/2020

\$ 24,300,000

CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Bowles Park	Demolition of 420-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood)	\$40m	\$5,000,000	FY16 Neighborhood	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	Phase I complete & leasing underway.
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$630,000 grant for site acquisition/improvements; CRDA to use \$925,000 to construct required road	11/10/2016	12/8/2016	2/1/2017	Road construction starting. Housing component awaiting DOH funding approval.
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	Construction nearing completion;
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	\$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Construction complete.
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Games began 7/13/19
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Construction completed
690-714 Albany Ave.	Renovation of 6 unit / 3,500 sf storefront bldg	\$3.8m	\$2,500,000	FY16 General	Equity investment in renovation	NA	6/21/2018 3/21/2019	7/25/2018	On hold
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program	5/11/2018	5/24/2018	6/1/2018	Construction underway
Heritage Home	Assistance Via NINA to increase home ownership in Asylum Hill area	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants				Construction underway.
Riverfront Reapture	Phase I development of extension to Hartford Riverwalk north of Riverside Park		\$1,000,000	FY15 Neighborhood	Grant-in-Aid			9/20/2018	Bridge loan repaid; Property acquired; Design contract executed;

\$35,930,000

8/6/2020

63