

Agenda
CRDA Housing & Neighborhood Committee Meeting
GoToMeeting
Thursday, May 13, 2021
1:00 pm

- Approval of Minutes of March 5, 2021 *
- 179 Allyn Street *
- 28 High Street *
- The Bond, 338 Asylum
- N. Hartford Housing Fund
- 201 Ann Street
- Project Updates
- Next Meeting – **June 4, 2021**
- Adjourn

CRDA Housing & Neighborhood Committee
Thu, May 13, 2021 1:00 PM - 1:45 PM (EDT)

Please join my meeting from your computer, tablet or smartphone.
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Access Code: 119-522-293

DRAFT
Minutes
March 5, 2021

Housing and Neighborhood Committee Conference Call
DRAFT Meeting Minutes
March 5, 2021
9:00 a.m.

PRESENT:

Members Present via GoToMeeting: Board Chair Suzanne Hopgood, Joanne Berger-Sweeney, Housing Commissioner Seila Mosquera -Bruno, Randal Davis and Paul Canning

Staff Present via GoToMeeting: Mike Freimuth, Lauren Vaz and Kim Hart

Guests Present via GoToMeeting: Matt Edvardsen, Spinnaker Real Estate Partners

The meeting was called to order by Ms. Hopgood at 9:04 a.m. On unanimous voice votes, Mr. Davis was accepted as a member of the Committee and Ms. Berger-Sweeney was elected chair. Ms. Hopgood also introduced Paul Canning with UBS Realty Investors, who serves as a non-voting advisor to the Committee.

The minutes of the January 15, 2021 meeting were unanimously approved on a voice vote.

1) NINA / Hartford Heritage Homes Phase 2 – 80-82 Hawthorn Street

Mr. Freimuth reported that after the success of Phase 1 of the Heritage Homes project, NINA is embarking on Phase 2, with the purchase and renovation of two additional row houses at 80 and 82 Hawthorn Street. NINA would utilize the balance of the \$450,000 authorized by CRDA for the first eight units of the Heritage Homes project. After a brief discussion, during which Ms. Hopgood and Mr. Davis both expressed their support for the project, the following resolution was approved on a voice vote.

Whereas in May 2018, CRDA, working with Northside Institutions Neighborhood Association (NINA), created and funded a \$2.5 million program design to create new home ownership in the Asylum Hill neighborhood;

Whereas the State Bond Commission allocated the funds to CRDA for the program in June 2018;

Whereas the CRDA authorized the first \$450,000 to be used for six homes (8 units);

Whereas NINA has renovated two historic homes and constructed two new homes to date using \$250,000 from the Heritage Homes Program;

Whereas NINA has sold three of the homes to date with the fourth home actively being marketed;

Whereas NINA has successfully leveraged the Heritage Homes CRDA monies with support from national and Hartford based corporations;

Whereas NINA has now asked to draw the remaining \$200,000 as a grant to be used to write down the purchase price for two more row house units known as 80 and 82 Hawthorn Street;

Now therefore be it resolved that the Executive Director is authorized to enter into an assistance agreement with NINA for the remaining \$200,000 from the Heritage Homes Program initially allocated by the CRDA for purposes of developing 80 and 82 Hawthorn Street as three-bedroom row house units available for new homeowners within the Asylum Hill neighborhood subject to all other sources of funds being secured and such fiduciary terms as deemed necessary and appropriate by CRDA and its counsel.

2) 55 Elm Street

Mr. Freimuth reported that Spinnaker Real Estate Partners has unveiled a \$63m plan to develop the former State office building at 55 Elm Street into 164 residential units, along with co-working space and a restaurant. Some 80% of the units would be market rate, with the balance affordable. Up to 70 units will be constructed as hotel units should the market justify such use. CRDA has been asked to provide \$13.5m in the form of a \$7m construction/permanent loan and a \$6.5m historic tax credit bridge loan, which upon repayment would be used for an additional phase of residential development within Bushnell South.

After a brief discussion, the following resolution was adopted on a voice vote:

The Executive Director is authorized to offer assistance to Spinnaker Real Estate Partners LLC (or such single purpose entity as approved by CRDA) in the amount of \$13.5 million to be used for the construction of up to 179 units of housing (70 of which may be converted to hotel use at a future date) at 55 Elm Street Hartford. The funds are available at 2% interest only during construction for a period of up to 36 months. \$7 million of the \$13.5 million shall be converted to permanent financing upon stabilization (but no longer than three years from closing) at 2%, amortizing over 30 years and \$6.5 million shall be repaid upon the monetizing of the federal and state historic tax credits, subject to all other financing being in place; approval by the state Bond Commission; and such fiduciary requirements as may be deemed necessary and appropriate by CRDA and its counsel.

3) 65 Elm Street

Mr. Freimuth explained that Spinnaker is also looking to develop the neighboring 65 Elm Street into 85 residential units. While Mr. Edvardsen suggested that Spinnaker would be interested in seeing those units completed prior to 55 Elm, Mr. Freimuth suggested the Committee hold off taking any action until 55 Elm was underway, perhaps utilizing funds at 65 Elm from the repayment of the historic tax credit bridge loan at 55 Elm.

4) DoNo Parcel B

Mr. Freimuth noted that planning is underway for new housing on Parcel B of the DoNo site. Currently, RMS' plan for that site would include 532 housing units and a 541-space parking garage, built out in two phases. The garage and 228 units would be built in Phase I at a cost of \$52.8m, with the balance of the units built in Phase 2 for \$56m. Proposed financing for Phase I would mirror that of earlier parcels, with some \$33.2m from a conventional mortgage, \$6m in equity and a \$13.6m loan from CRDA. Additional details will be made available to the Committee in future meetings.

5) North Hartford Investment Fund

Community Solutions, the non-profit developer responsible for renovation of the Swift Factory in the City's North End, is embarking on a new housing venture in the adjacent neighborhood. Based on a model used in Philadelphia, the program seeks to address four issues facing local residents: poor quality housing, long-term accessibility, high eviction rates and responsive property management.

A housing trust would be established and raised funds used to purchase, renovate and lease 100 units, focusing primarily on the numerous "Perfect Six" buildings in the neighborhood. Mr. Freimuth indicated that CRDA has been asked to provide financial assistance for the venture and representatives of Community Solutions will make a presentation at the March Board meeting.

6) Project Updates

Mr. Freimuth referenced the project spreadsheet in the Committee agenda packet, noting that despite COVID, owners report that rent collection rates were holding steady between 85% and 95%. In buildings with ground floor retail, some are seeing an increase in pop-up retail operations. Increased leasing rates in other buildings may be attributed to the availability of 5G connections, highly-coveted by individuals working from home.

There being no further business, the Committee adjourned at 10:01 a.m.

The next conference call of the Housing & Neighborhood Committee is scheduled for April 9, 2021.

179 Allyn Street

179 Allyn Street ReFi

- PROJECT:** 179 Allyn Street
63 unit conversion of former "B" commercial building
Dakota Properties
- FINANCING:** Bank of America \$3.15M first note (const to perm)
Now due to be re-financed
CRDA \$3.25M subordinate note (const to perm)
CRDA \$3.25M mezz financing/equity
Historic Credits \$5M
\$14.89M TDC
- HISTORY:** Second CRDA project, completed in 2014/15
Avg Occupancy 90%+ since c/o
First mortgage term expiring, requiring refi
Refinancing thru HUD Section 207/223(f) program
HUD requires longer term and all subordinate finance to match HUD term
Need to extend CRDA mortgage from 20 yr to 30 yr (effectively a 22 year term from this amendment, reflecting 8 years since loan origination plus an add'l 22 years)
- RESOLUTION:** The executive director is authorized to adjust the terms of the CRDA subordinate mortgage of \$3.25M to be co-terminus with the new HUD 223(f) mortgage note of \$4M at 2.75%/22 years by extending the CRDA note to 30 years.

7

PROPOSED SOURCES & USES

SECTION 207/223(F) REFINANCE

PROJECT	179 ALLYN STREET
BORROWER	179 ALLYN STREET, LLC
LOCATION	HARTFORD, CT
UNITS	63

Estimates are based on assumptions and information provided as of 05/04/21.

SOURCES			
PROPOSED MORTGAGE			\$4,000,000
RESERVES TO BE TRANSFERRED			0
TOTAL SOURCES			<u>\$4,000,000</u>
USES			
OUTSTANDING DEBT		\$2,958,500	
PREPAYMENT PENALTY	1.00%	29,585	
INTEREST		<u>0</u>	
TOTAL EXISTING INDEBTEDNESS			\$2,988,085
RENOVATION AND REPAIRS			500
INITIAL DEPOSIT TO REPLACEMENT RESERVES			63,000
HUD MORTGAGE INSURANCE PREMIUM	0.25%	10,000	
HUD INSPECTION FEE		1,500	
HUD EXAM FEE	0.30%	12,000	
FINANCING FEE	1.00%	<u>40,000</u>	
TOTAL HUD & LENDER FEES			63,500
THIRD PARTY REPORTS (APPRAISAL, ENVIRONMENTAL, PCNA, ETC.)			49,300
SURVEY			5,000
TITLE AND RECORDING			7,855
LEGAL			35,000
REPAIR COMPLETION ASSURANCE (CONTINGENCY)			100
TEMPORARY RESERVE FOR COVID-19 RELATED RISK*			<u>253,782</u>
TOTAL USES			<u>\$3,466,122</u>
CASH BACK			\$533,878

*To mitigate economic risk resulting from COVID-19, HUD is temporarily requiring funds be held in reserve for the latest of: 6 months, 3 consecutive months at minimum DSCR, or completion of all required repairs. The estimated amount consists of a debt service reserve plus 250% of post-closing repairs.

UNDERWRITING & PROPOSED TERMS

RESIDENTIAL GROSS POTENTIAL	\$927,828	PRINCIPAL AMOUNT	\$4,000,000
OCCUPANCY %	93%	TERM	264 months
EFFECTIVE GROSS INCOME	\$862,880	INDICATED INTEREST RATE	2.750%
ANNUAL EXPENSES	\$543,117	MORTGAGE INSURANCE (MIP)	0.25%
EXPENSE RATIO	62.94%	ANNUAL DEBT SERVICE (P&I + MIP)	\$252,011
EXPENSES PUPA	\$8,621	DEBT SERVICE COVERAGE RATIO	1.31
ANNUAL RESERVE DEPOSIT	\$20,979	NOI FOR VALUATION	\$519,565
RESERVE DEPOSIT PUPA	\$333	CAP RATE	6.50%
RESIDENTIAL NOI	\$298,784	ESTIMATED VALUE	\$8,000,000
COMMERCIAL NOI	\$0	LTV	50%

28 High Street

28 High Street

- PROJECT:** 28 High Street
28 unit conversion of former industrial space
CCAM LLC (Constantinos)
- FINANCING:** People United Bank (PUB) construction note \$2.28M to perm note \$1.68M, 7%/30yr
CRDA \$1.9M construction to perm note, 3%/30yr
Historic credits \$1.2M
Developer Equity \$1.45M
\$6.2M TDC
- HISTORY:** Deal closed on 8/29/18
Construction delayed due to Covid, subsequent leasing delay
Construction cost increases resulting in higher PUB final perm mortgage size
PUB and CRDA granted interest deferral during Covid for 3 mths
Property current in payments
93% occupancy as of 5/1/21
PUB to extend construction note to 9/30/21, then perm but at 29mth amortization
Request CRDA match construction period adjustment and amortization period
- RESOLUTOIN:** The executive director is authorized to modify the subordinate CRDA note to be consistent with PUB first mortgage of up to \$1.688,000, with the CRDA note increased to \$1,913,145 to include the previously deferred interest owed to CRDA during the Covid deferral period, to be amortized over 29 years at 3% beginning October 1, 2021.

28 HIGH AS OF 4/30/21

PRO FORMA	1	2	3	4	5	6	7	8	9	10	11
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
REVENUE											
Residential	435,000	443,700	452,574	461,625	470,858	480,275	489,881	499,678	509,672	519,865	530,263
Commercial	9,600	9,792	9,988	10,188	10,391	10,599	10,811	11,027	11,248	11,473	11,702
Potential Gross Revenue	444,600	453,492	462,562	471,813	481,249	490,874	500,692	510,706	520,920	531,338	541,965
Residential Vacancy	32,508	33,158	33,821	34,498	35,188	35,891	36,609	37,341	38,088	38,850	39,627
Commercial Vacancy	960	979	999	1,019	1,039	1,060	1,081	1,103	1,125	1,147	1,170
Effective Gross Income	411,132	419,355	427,742	436,297	445,022	453,923	463,001	472,261	481,707	491,341	501,168
Expenses											
Personnel	0	0	0	0	0	0	0	0	0	0	0
Management Fees & Admin	0	0	0	0	0	0	0	0	0	0	0
Leasing Expenses	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
Utility Expenses	18,180	18,725	19,287	19,866	20,462	21,076	21,708	22,359	23,030	23,721	24,432
Service Expenses	14,980	15,429	15,892	16,369	16,860	17,366	17,887	18,424	18,976	19,546	20,132
Repair & Maintenance	19,500	20,085	20,688	21,308	16,860	17,366	17,887	18,424	18,976	19,546	20,132
Taxes & Insurance	43,196	43,196	43,196	43,196	43,196	46,811	55,774	70,532	91,561	119,363	122,944
Reserves	11,200	11,536	11,882	12,239	12,606	12,984	13,373	13,775	14,188	14,613	15,052
Operating Expenses Total	109,056	111,032	113,067	115,163	112,235	117,921	129,017	145,972	169,265	199,398	205,379
Net Operating Income	302,076	308,323	314,675	321,133	332,788	336,002	333,984	326,289	312,442	291,943	295,789
Less Debt Service	235,140	235,140	235,140	235,140	235,140	235,140	235,140	235,140	235,140	235,140	235,140
Reversion FCF	-	-	-	-	-	-	-	-	-	-	-
Operating FCF	66,936	73,183	79,535	85,993	97,648	100,862	98,844	91,149	77,302	56,803	60,649
Before Tax Cash Flow	66,936	73,183	79,535	85,993	97,648	100,862	98,844	91,149	77,302	56,803	60,649

NOI \$ 302K @ 6.5% CAP = \$4.6M

D/S \$1.6M @ 7% / 29 YRS = 136K / ANNUAL

1.91M @ 3% 29 YRS = 98.8K / ANNUAL

\$ 235,844 d/s

Debt \$ 3.5M

VALUC 4.6M

LTV 76%

(11)

The Bond

338 Asylum

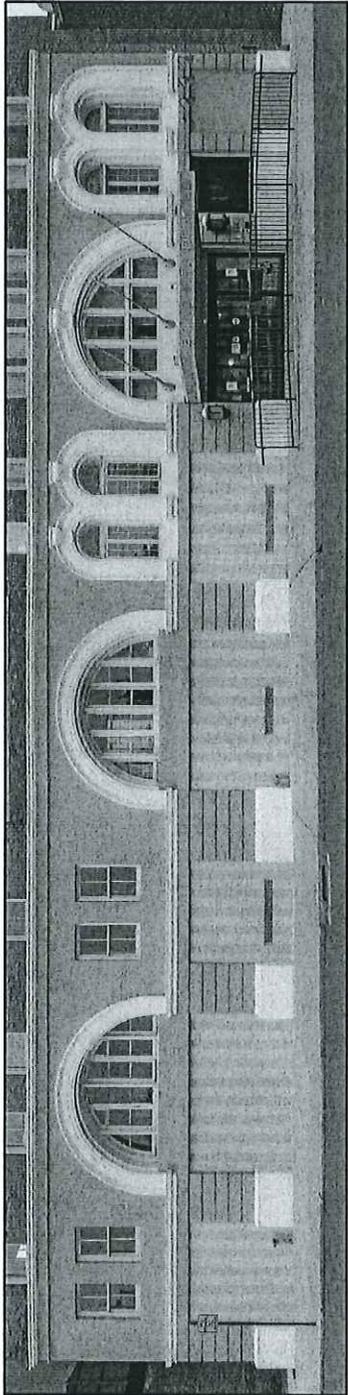
The Bond

PROJECT: Conversion/modernization of Bond Building
338 Asylum Street
116 unit with commercial
KPK Holdings LLC

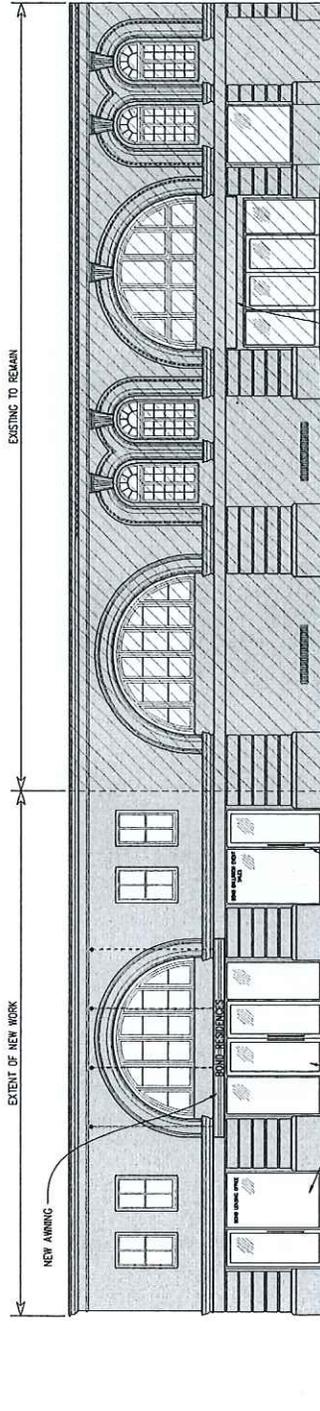
HISTORY: most recently Hilton Homewood Suites
Closure during Covid and had too high of cost structure in hotel market
Recent re-use as short term residential, furnished units
Approximately 60% occupied as short term stay

FINANCING: Developer with existing mortgage on property
Seeking funding to assist in restoration of building core and façade

Refinancing and restructuring of abutting 103-21 Allyn Street
Recently redeveloped industrial/commercial into 66 residential units
Private financing, tax credits, CRDA funds used
Funds from refi of Allyn St/Carriage House requested to be re-used to improve
The Bond
Will require CRDA approval of refi structure on 103-21 Allyn
Will require CRDA approval to lend paid down funds to Bond deal.



EXISTING FRONT (SOUTH) ELEVATION
NO SCALE



PROPOSED FRONT (SOUTH) ELEVATION
NO SCALE

DATE: 05.05.21
PROJECT: 21-012
SCHEMATIC DESIGN

14

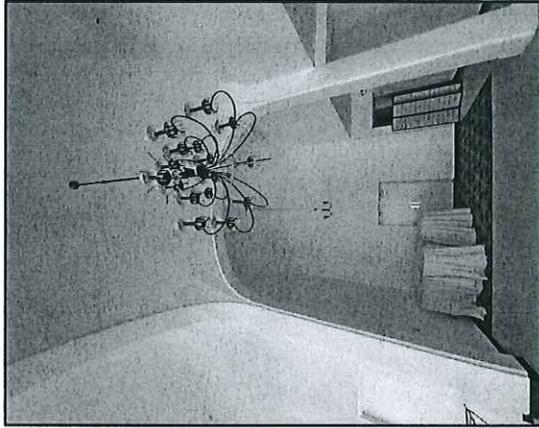
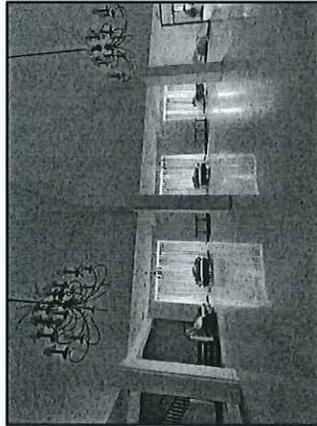
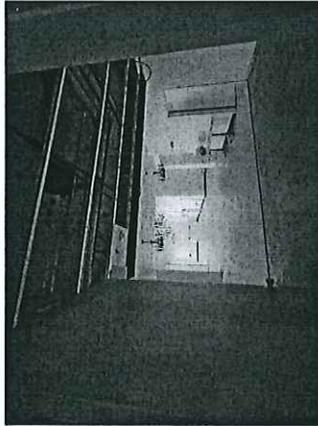
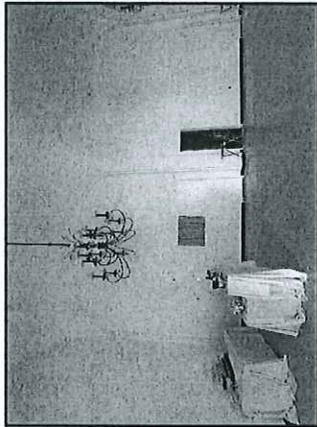
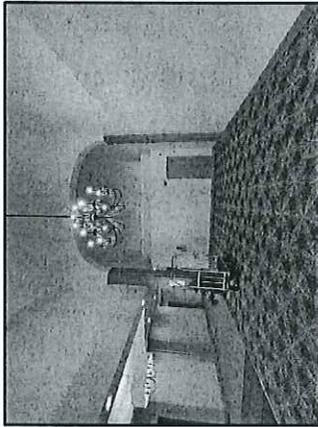
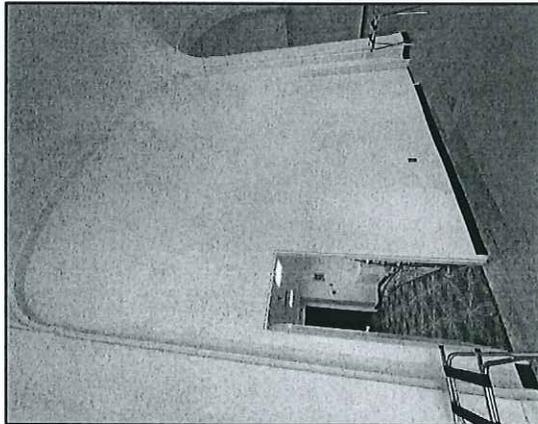
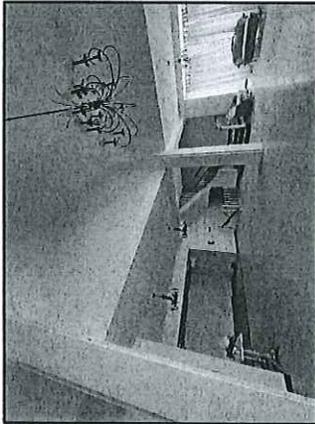
PROPOSED BUILDING IMPROVEMENTS FOR:

BOND RESIDENCES

338 ASYLUM STREET

HARTFORD, CT

ARCHITECT:
JAHNKE ARCHITECTURE
91 WARRENTON AVENUE
HARTFORD, CT 06105
860.748.5924



EXISTING LOBBY SPACE
NO 3042

DATE: 05.05.21
PROJECT: 21-012
SCHEMATIC DESIGN

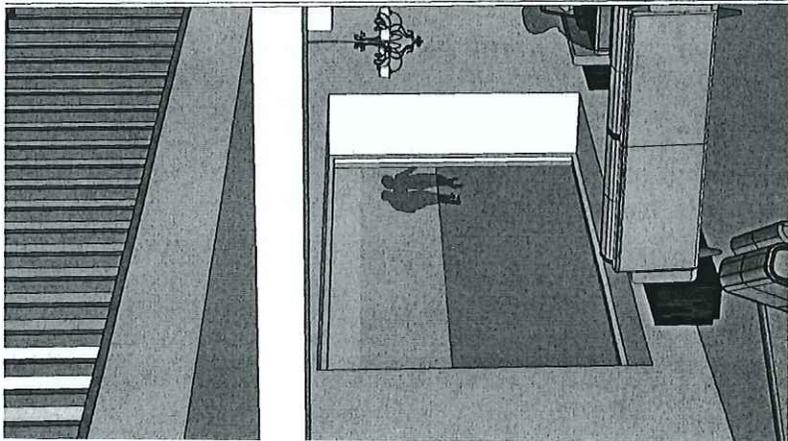
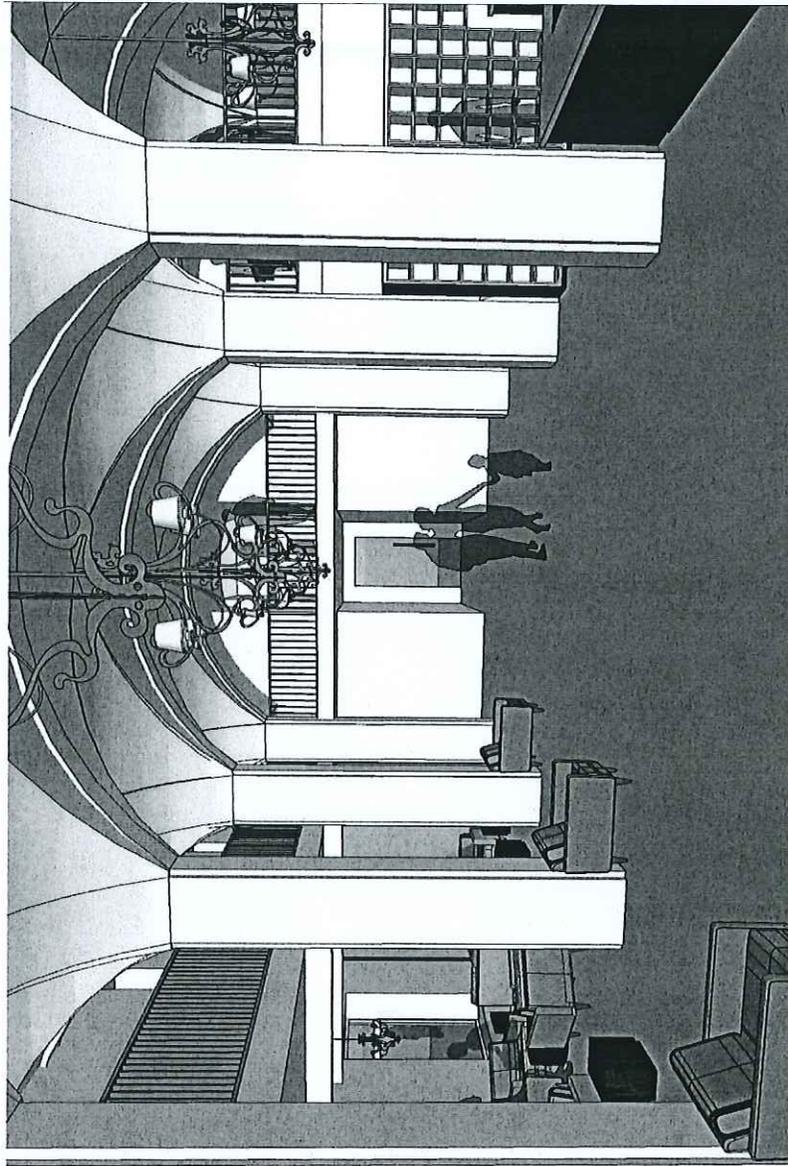
PROPOSED BUILDING IMPROVEMENTS FOR:
BOND RESIDENCES

338 ASYLUM STREET

HARTFORD, CT

ARCHITECT:
JAHNKE ARCHITECTURE
91 WARRENTON AVENUE
HARTFORD, CT 06105
860.748.5924

15



LOBBY VIEW 2
1/8" SCALE

ARCHITECT:
JAHKE ARCHITECTURE
 91 WARRENTON AVENUE
 HARTFORD, CT 06105
 860.748.5924

PROPOSED BUILDING IMPROVEMENTS FOR:
BOND RESIDENCES

HARTFORD, CT

338 ASYLUM STREET

DATE: 05.05.21
 PROJECT: 21-012
 SCHEMATIC DESIGN

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N. Hartford Housing Fund

North Hartford Housing Investment Fund

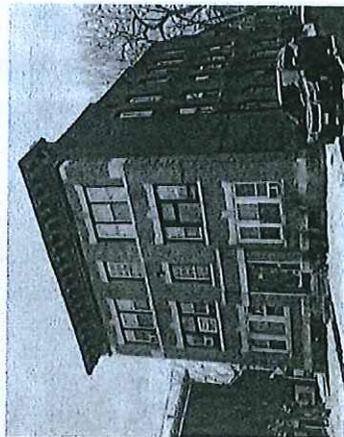
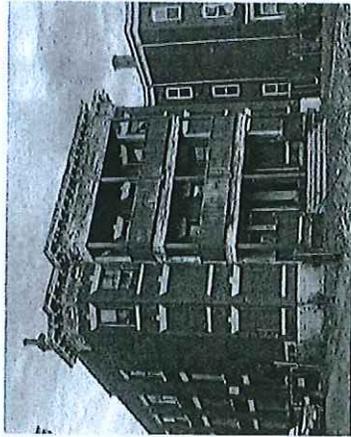
Update

\$6.3M loan application w/terms and conditions from Blue Hub Loan Fund
\$3M funding gap remaining to be financed
\$ utilization of CRDA and/or American Recovery Program (ARP)
CRDA \$\$ to act like equity
Individual deals to be underwritten case by case basis
Home ownership aspect being explored along side the 'trust' model of rentals

Property Acquisition & Rehab

Properties to be acquired are medium sized multifamily (focusing on 6 unit) buildings located within the NHPZ.

- Target average acquisition + rehab cost is \$86,528 per housing unit; based on a recent market survey.
- Target properties will include limited rehabilitation, and gut rehab properties acquired through the Hartford Land Bank
- Properties will be rehabbed to meet all code improve energy efficiency and mitigate negative health impacts
- Public/philanthropic resources will be used to upgrade energy efficiency and reduce operating costs. Options include:



Sources/Uses & Assumptions

Acquisition/Renovation		Financing Assumptions		Sources and Uses	
Acquisition/Renovation cost (per unit) ¹	\$86,528	Social Impact Equity		Equity	\$3,369,455
Total units	100	Amount	\$3,369,455	Debt	\$6,257,560
Acquisition/Renovation Period (years) ²	3	Return	2.00%	Total Sources	\$9,627,015
# of Renovation units/Year	33/34	First Mortgage		Uses	
Average Monthly Rent - 2BR	\$1,000	LTV	65%	Acquisition/Rehab ⁵	\$8,652,775
Average Monthly Rent - 3BR	\$1,200	Principal	\$6,257,560	Operating Expense Reserve	\$445,793
%AMI Level ³	50%	Rate ⁴	6.00%	Mortgage Reserve	\$0
		Term (years)	20	Development Fee	\$259,583
				Legal	\$100,000
				Loan Origination Fee	\$93,863
				Other Transaction Costs	\$75,000
				Total Uses	\$9,627,015
				Per unit	
				Equity	\$33,695
				Debt	\$62,576
				Total	\$96,270

¹Pricing assumption is based on estimated market pricing

²Assumes no cash flow is used to offset equity or debt draws during Acquisition period

³Not more than 30% of the 2020 Annual Income assumption for 4-person household with 50% AMI in the Hartford MSA as prescribed by the US Department of Housing and Urban Development.

⁴Includes carried interest from the Line of Credit

⁵CDFI interest rate assumption

⁶Pricing includes 2.5% appreciation for units purchased in years 2 & 3 of the investment/rehab period

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Social Impact Investment

\$3.4M in impact investment capital is required, which will leverage another \$6.3M in financing to stabilize the housing of very low income residents of North Hartford. The \$3.4M will be structured as mezzanine debt under the following terms:

- 2% annual return
- Receipt of all net income; annual return is paid first, all additional proceeds pay down principal
- Second lien position on all properties if desired
- Ten year repayment term; it is anticipated that the debt will be fully retired through refinancing of the senior debt to repay any outstanding principal.

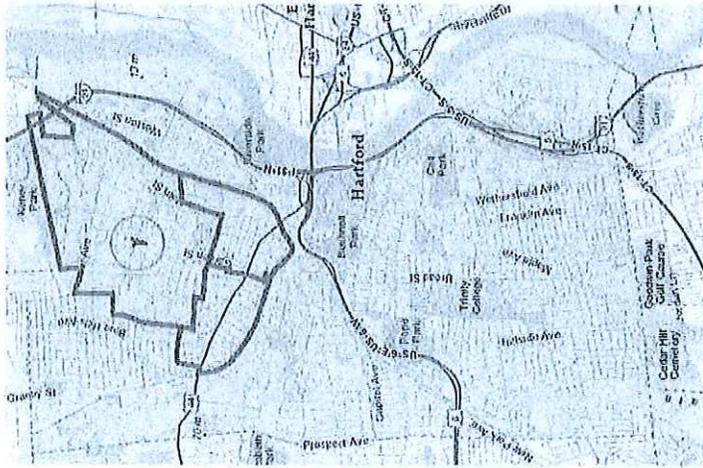
CS will seek mortgage debt to fill out the rest of the capital stack (approx. 65% LTV). It is anticipated that this debt will amortize over twenty years, with a minimum of a ten-year term.

Location: North Hartford Promise Zone

Designated as Federal Promise Zone in 2015 (only one in New England, 1 of only 22 Promise Zones in the nation). Promise Zone Designation provides national focus and priority points on Federal grant applications.

North Hartford Promise Zone (NHPZ) identified 5 goals to improve the quality of life and accelerate revitalization:

- Create Jobs and Increase Economic Activity
- Reduce Serious And Violent Crime
- Improve Educational Opportunities
- Improve Health and Wellness
- Improve Homeownership And Rental Housing Assistance Programs



A recent CDC survey shows the prevalence of chronic health issues in the community. Many aspects of the disparity are associated with poor quality housing and lack of housing stability.

Centers for Disease Control and Prevention, National Center for Chronic Disease Prevention and Health Promotion, Division of Population Health



Project Updates

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	90%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	3/21/2013	6/21/2013	10/29/2013	Renting	38%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd Loan	3/21/2013	6/21/2013	11/15/2013	Renting	100%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.8K	85/15	Bridge HTC ³ Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	90%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/ converted to mortgage note	1/15/2014	11/16/2014	6/30/2015	Renting	96%
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	95%
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	\$297K	\$29.7K	100	loan 3% 25 yr.	11/30/2017	11/19/2020	12/12/2020	2021	
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	6/18/2015	3/24/2016	9/29/2017	Renting	96%
Redisson	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	foreclosure 2/2021	10/15/2015	12/11/2015	9/31/2016	Renting	33%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	30 yr. 1% loan	10/20/2016	11/15/2016	11/7/2017	Renting	98%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/13/2017	11/8/2017	Renting	90%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/13/2017	11/8/2017	Renting	91%
103 Allyn	66	\$21.1M	\$319K	\$6.6M ⁵	\$103K	80/20	construction/perm loan 3% 5 yr.	8/8/2018	6/26/2019	10/31/2018	Renting	95%
105-7 Wyllis	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	
Colt North	48	\$15.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	96%
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	Renting 1/21	95%
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	91%
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	Renting	100%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Late 2021	
Pratt I - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M & \$9M 1% 5yr, 30yr.	10/17/2019	4/16/2021	4/16/2021	2022	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	Total New Units 47 16 - Aff. 2.75% 30 yr. loan	9/17/2020	4/16/2021	6/25/2020	2022	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	Yr. 3%	9/20/2018	9/20/2018	9/30/2020	2022	
Dono "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr term	9/20/2018	9/20/2018	9/30/2020	2022	
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. \$7M bridge \$6.5M/15 yr term	3/18/2021	4/16/2021	2023		
Summary	2180 ⁶	\$570M	\$250K	\$137.2M	\$62.5K median \$64K avg.	88/12	1907 market/ 273 affordable					

5/11/2021

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 2294 w/ Front St. & Recap deals (less \$145)
⁶ \$200K reserve via Bond Commission

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CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Bowles Park	Demolition of 410-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 1 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 underway. Housing production begun, 28 units.
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	CO issued. First tenants moving in.
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	Completed
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	Completed
690-714 Albany Ave.	Renovation of 8 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, funds to be reprogrammed
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			7/25/2018	Construction nearing completion
Heritage Home	Assistance via NIMA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants	5/11/2018	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report

\$34,330,000

4/13/2021

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