

Agenda
CRDA Housing & Neighborhood Committee Meeting
Microsoft Teams
(see instructions below)
Friday, April 1, 2022
9:00 am

- Approval of Minutes of March 11, 2022*
- 3580 Main Street (Fuller Brush)
- MLK Apartments
- 200 Constitution Plaza
- Project Updates
- Next Meeting – May 6, 2022
- Adjourn

Microsoft Teams meeting

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Draft Minutes

Housing and Neighborhood Committee Conference Call
DRAFT Meeting Minutes
March 11, 2022
8:00 a.m.

PRESENT:

Members Present via Microsoft Teams: Committee Chair Joanne Berger-Sweeney, Commissioner Selia Mosquera Bruno, Mayor Luke Bronin, Randal Davis and Paul Canning

Staff Present via Microsoft Teams: Mike Freimuth and Kim Hart

The meeting was called to order by Ms. Berger-Sweeney at 8:05 a.m. and the minutes of the January 7, 2022 meeting were approved by acclamation.

1) **179 Allyn Street Refinancing**

Mr. Freimuth noted that CRDA has previously approved changes to the 179 Allyn Street financing terms stemming from refinancing of their first mortgage. Currently, CRDA is to receive a \$150k buy down of its mezzanine financing, would be brought current in all interest payments and would receive \$265k in additional proceeds upon the release of a special "covid reserve" required by the federal government.

Mr. Freimuth noted that since the initial CRDA refinancing approvals, the covid reserve is no longer needed but interest rates on the federal first mortgage have increased. Based on debt coverage and other underwriting requirements, the first mortgage has been resized from \$4.5m to \$3.92m. CRDA benefits in that the release of the covid reserve decreases the outstanding principle due to the Authority and it improves the subordinate position of its mortgage.

The developer's counsel and the federal funding agent have asked that CRDA's prior resolutions be amended to reflect the final refinancing deal, including a change in the terms of its loan:

The following resolution was offered and seconded:

"The Executive Director is authorized to adjust the terms of the CRDA mezzanine financing as well as the CRDA subordinate mortgage of \$3.25M for the 179 Allyn Street Project to be coterminous with the new HUD Section 223(f) mortgage and note of up to \$4.45M with a term of 22 years and such other terms and conditions, including, but not limited to, interest rate, reserves and payment amounts, as the Executive Director may approve in his reasonable discretion, and to

execute a subordination agreement for its mortgage and mezzanine financing for the borrower and managing member, Allyn Street Managing Member (ASMM) LLC.”

After a brief discussion, the resolution was approved.

2) **Former Fuller Brush Building – 3580 Main Street**

Mr. Freimuth reminded Committee members of plans presented by Shelbourne at the January meeting for renovation of the former Fuller Brush Building on Main Street. The total cost of the project is expected to be approximately \$30 million and CRDA has been asked to contribute \$7 million, reduced to \$4.5 million upon completion of construction. While the project meets CRDA's per unit funding requirements, staff are not yet comfortable with the current construction cost estimates and Bob Saint will be touring the facility to better understand the developer's assumptions.

Mr. Freimuth reported that while the market rate rents for the units allows them to be accessible to neighborhood residents, they make it harder to push debt for the project. Rents could be increased, but that would push the project further away from its goal of 20% affordable units. He also noted that the developer will be pursuing both state and federal historic tax credits.

Mr. Freimuth indicated that he hoped to have a workable proposal for Board consideration at the April meeting.

3) **The Bond - 338 Asylum Avenue**

As noted at the Committee's last meeting, CRDA has been asked to loan \$1M to The Bond residences for façade and elevator improvements at the property on Asylum Avenue. Mr. Freimuth reminded Committee members that the former Hilton Homewood Suites was recently converted into 116 residential units utilizing a combination of private financing, tax credits and CRDA funding. The same developer worked with CRDA on the 103-121 Allyn Street project and is requesting that funds repaid from that project be used for The Bond improvements.

The developer has secured bank financing and their lender is asking CRDA to accept interest only payments until the required debt service coverage ratio is reached. Mr. Freimuth is negotiating with the lender and expects to reach a resolution before the next Board meeting

Committee members expressed interest in a tour of project sites in the spring and Mr. Freimuth indicated that this would be arranged. After a brief review of project spreadsheets, the Committee adjourned at 8:28 a.m.

The next conference call of the Housing & Neighborhood Committee is scheduled for April 1, 2022.

**3580 Main Street
(Fuller Brush)**

*Materials for Fuller Brush
will be sent under separate cover*

MLK Apartments

DRAFT
MLK Apartments
 Hartford, CT
 3/16/2022

Go To Project Book Setup Tab

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		Proforma Income and Expense				Construction Period	
		Stabilized Operations				CP Months: 18	
Unit Type	Number	Square Footage	Rents	Rent/SF	Monthly Income	Rents	Monthly Income
1 BR Mkt	32	774	1,650	2.13	52,800	-	-
2 BR Mkt	25	1,046	2,000	1.91	50,000	-	-
3 BR Mkt	3	1,327-1,638	2,325	1.75	6,975	-	-
1 BR TC & PBV 50% AMI	8	774	1,374	-	10,992	-	-
2 BR TC & PBV 50% AMI	21	1,046	1,608	-	33,768	-	-
3 BR TC & PBV 50% AMI	9	1,327-1,638	1,827	-	16,443	-	-
1 BR TC 60% AMI	30	774	1,174	-	35,220	-	-
2 BR TC 60% AMI	17	1,046	1,408	-	23,936	-	-
3 BR TC 60% AMI	10	1,327-1,638	1,627	-	16,270	-	-
TOTAL	155		1,590		246,404	0	
Cell Tower Income							
Laundry							
Other Income					1,667		
Total Monthly Income					248,071		
Total Annual Income					2,976,848		
Vacancy			7%		(208,379)	100%	
Net Rental Income					2,768,469		
Operating Expenses							
Annual LIHTC Monitoring Fee				6,871 /Unit	1,064,983	/Unit	
Reserve for Replacement				300 /Unit	46,500	/Unit	
NET OPERATING INCOME					1,656,985		
Debt Service							(120,533)
Add CP Tax, Ins.							73,667
CP NOI							(46,866)

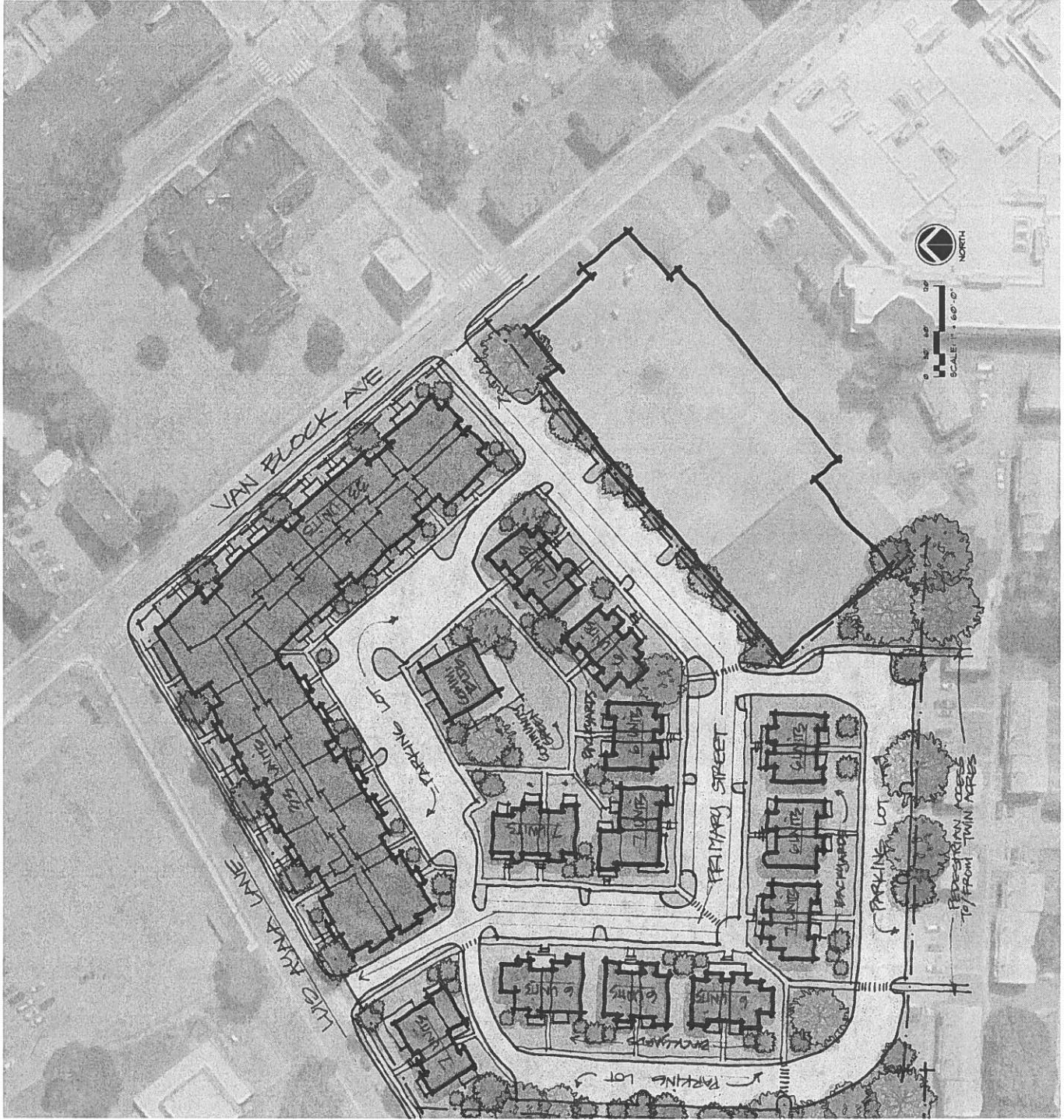
		Loan Sizing & Financing	
Loan Sizing Program	Non-HUD		
Interest Rate	4.480%		
DSCR	1.15		
HUD DSCR	40.0		
Amortization	0.00%		
MIP	26,785,000		
DSCR Loan			
Loan Override			
50% Test (Value)	56,455,225		
% of Mortgage	47.4%		
Result	FAIL		
Loan Amount Used	26,785,000		
Debt Service	1,440,855		
MIP			
Debt Service & MIP	1,440,855		
Actual DSCR	1.1500		
Cash Flow After Debt Service	216,130		
Leverage to Total Dev. Cost:	45%		
Leverage to Total LIHTC Equity	161%		

Select State: **CT**
 Select County/Municipality: **Hartford**

Uses of Funds	8,065 /Unit	4.00%	Acquisition	4.00%	Rehab	0.00%
Acquisition	1,250,000		1,062,500		-	Historic
Termite Inspection & Treatment	-		-		2,500	-
Arch/Eng Consultants	1,366,726		-		1,366,726	-
Construction	44,763,590		-		44,763,590	-
Contingency	3,581,087		-		3,581,087	-
FF&E	200,000		-		200,000	-
Construction Period Interest	1,949,947		-		974,973	-
Negative Arbitrage	50,000		-		-	-
Constnrxn Period Taxes	73,000		-		73,000	-
Constnrxn Period Insurance	75,000		-		75,000	-
Constnrxn Inspection - CHFA	241,723		-		241,723	-
Constnrxn Oversight	-		-		-	-
Constnrxn Period Utilities	-		-		-	-
Real Estate Legal	300,000		75,000		215,000	-
Title & Recording	180,363		-		-	-
Accounting/ Cost Certification	25,000		-		25,000	-
Costs of Issuance	401,775		-		401,775	-
LIHTC Application Fee	143,767		-		-	-
A/E Cost Review	15,000		-		15,000	-
3rd Party Compliance Audit	-		-		-	-
Physical Needs Assessment	7,500		-		7,500	-
Appraisal/Market Study	20,000		20,000		-	-
Environmental & Haz Materials Survey	25,000		12,500		12,500	-
Survey	15,000		15,000		-	-
Investor Legal & Due Diligence	40,000		-		-	-
Permanent Loan Orig. Fee	334,813		-		-	-
MIP	-		-		-	-
Soft Cost Contingency	100,000		-		80,000	-
Syndication Legal	40,000		-		-	-
Bridge Loan	-		-		-	-
LOC Fees (Non-Construction Related)	-		-		-	-
Relocation	729,800		-		547,350	-
Marketing & Rent-up	75,000		-		-	-
Working Capital (% of Loan less Res. & Rentup)	0.0%		-		-	-
Replacement Reserve	300 /Unit		-		-	-
Operating Deficit (6 months)	-		-		-	-
Developer Fees	1,276,169		-		-	-
TOTAL	385,995		1,185,000		55,082,725	0

Sources of Funds	4.48%	26,785,000	49.0% LTC	% Affordable:	Adjusted Basis:
Mortgages	4.48%	26,785,000	49.0%	LTC	1,185,000
Syndication Raise--LIHTC	\$0.93	16,595,040			55,082,725
Soft Funds - CHFA/DOH		4,000,000	25,806 /Unit	Annual Credits	61%
Soft Funds - City of Hartford		5,880,000	37,935 /Unit		130%
Deferred Dev. Fee	50%	1,250,000			29,052
Total Sources		54,510,040	385,995 /Unit		1,755,540
Surplus/(Shortfall)		(5,319,221)	49%		1,784,591
					10 Year Total
					17,845,914

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MARTIN LUTHER KING APARTMENTS

HARTFORD, CT

AUGUST 15, 2019

Vesta

8

200 Constitution Plaza

**200 CONSTITUTION PLAZA
HARTFORD, CONNECTICUT**



- PROJECT:** 200 Constitution Plaza
Conversion of former training/office building into 101 residential units
Building vacant, linked to underground garage system
- DEVELOPERS:** Biagio Barone, Barone Properties, Stratford, CT
John Guedes, Primrose Companies, Bridgeport, CT
- PROPOSAL:** Conversion into 101 units – 24 1BR, 28 2BR, 49 studios
Preliminary development budget \$17 - \$18M (estimated)
Seeks CRDA assistance

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REVISIONS	NO.	DATE	DESCRIPTION

GUEDES ASSOCIATES, INC.
 Designers, Architects & Project Managers
 1425 Noble Avenue, Bpt., Ct. 06610
 Tel. 203-367-5180 Fax. 203-367-4961



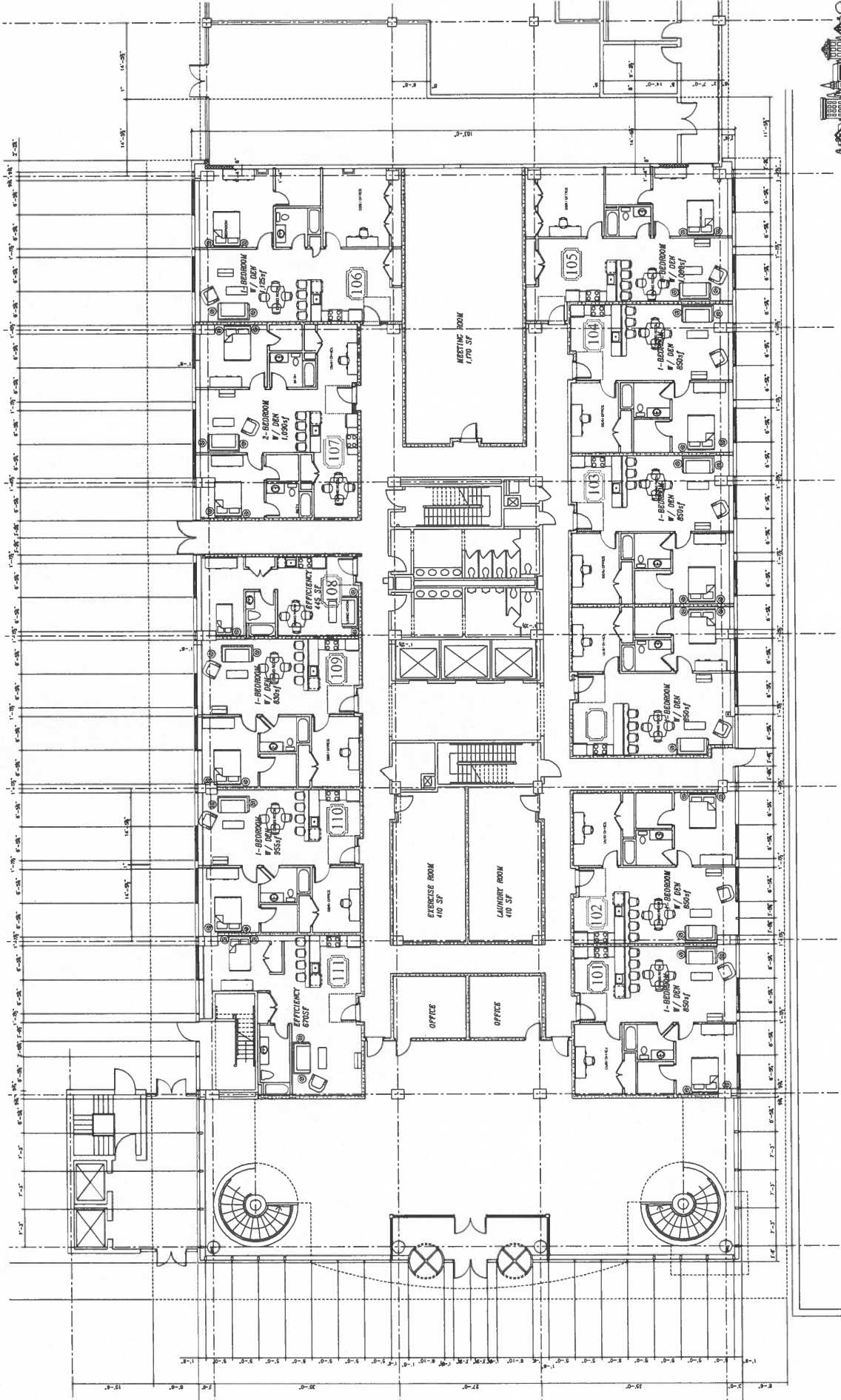
date: 2-21-22
 scale: AS NOTED
 project #: J N GUEDES
 FIRST FLOOR PLAN

A-1

100 CONSTITUTION PLAZA COMMONS
 HARTFORD, CT



PRIMROSE COMPANIES
 100 CONSTITUTION PLAZA
 HARTFORD, CT 06103
 (860) 234-1111
 www.primrose.com



APARTMENTS ON ALL FLOORS
 101 APARTMENT TYPES -
 49 EFFICIENCIES
 24 ONE BEDROOM
 28 TWO BEDROOM

12 APARTMENT TYPES -
 2 EFFICIENCIES
 9 ONE BEDROOM
 1 TWO BEDROOM

FIRST FLOOR PLAN
 SCALE - 1/8" = 1'-0"

11



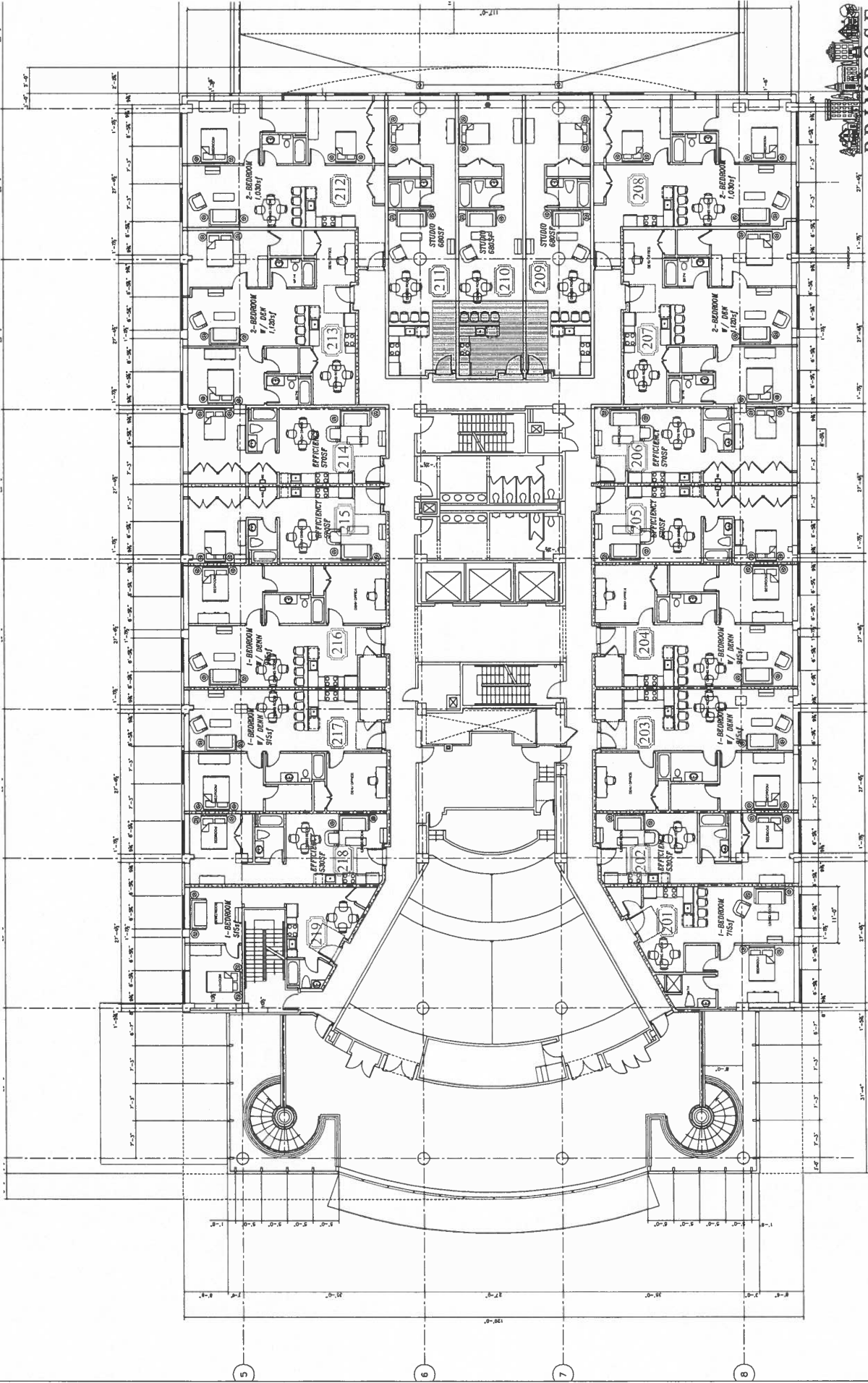
NO.	DATE	REVISIONS

GUEDES ASSOCIATES, INC.
 Designers, Architects & Project Managers
 1425 Noble Avenue, Bpt., CT. 06610
 Tel. 203-367-5180 Fax. 203-367-4961



SECOND FLOOR PLAN
 100 CONSTRUCTION PLAZA
 HARTFORD, CT
 DATE: 2-21-22 SCALE: AS NOTED
 PROJECT #:
 DRAWING # IN QUOTES

A-2



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19 APARTMENT TYPES -
 9 EFFICIENCIES
 6 ONE BEDROOM
 4 TWO BEDROOM

SECOND FLOOR PLAN
 SCALE - 1/8" = 1'-0"

12



REVISIONS
NO. DATE DESCRIPTION

GUEDES ASSOCIATES, INC.
 Designers, Architects & Project Managers
 1425 Noble Avenue, Bpt., CT, 06810
 Tel. 203-367-5180 Fax. 203-367-4961

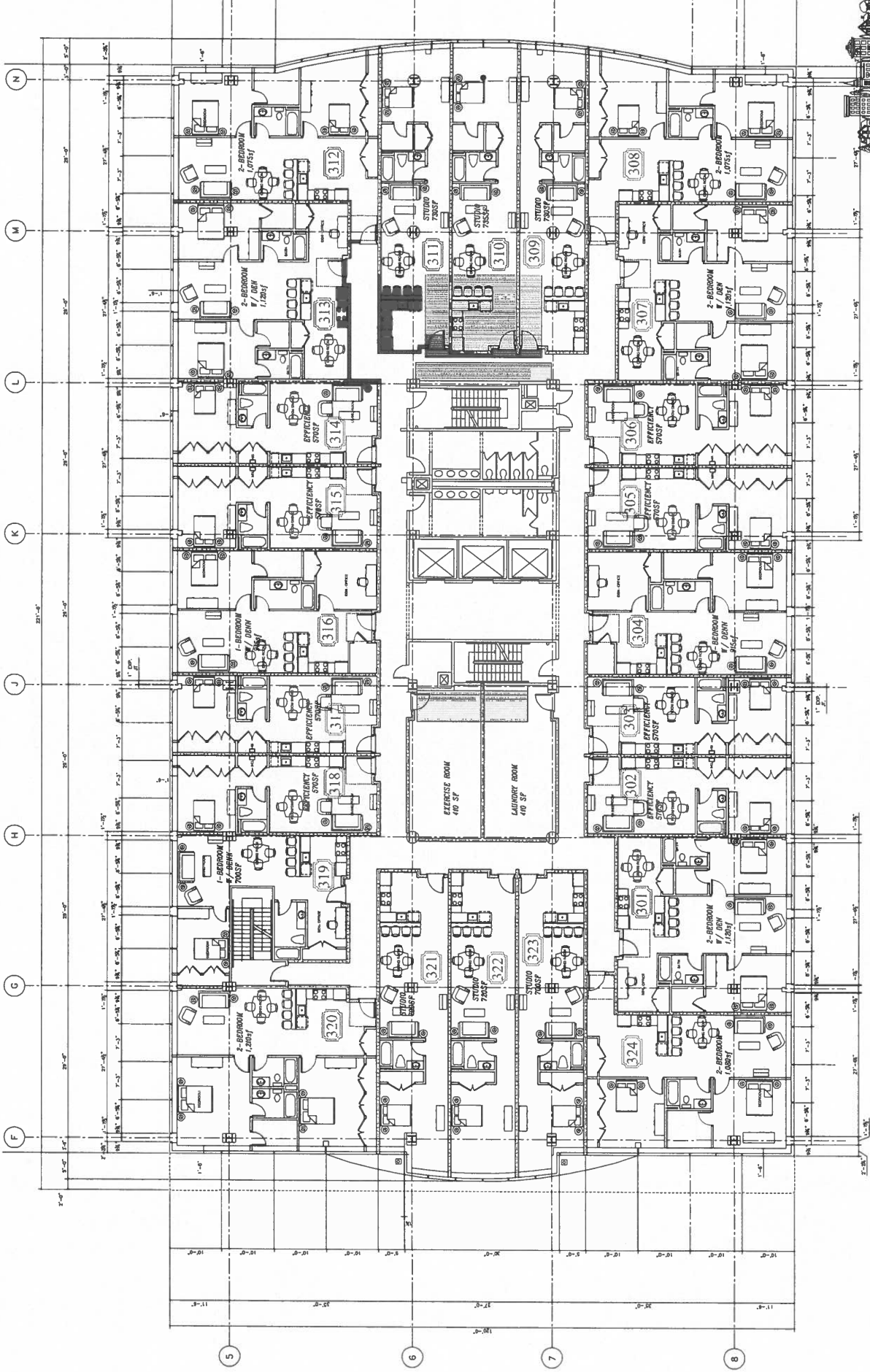


THIRD FLOOR PLAN
 DRAWN: J. N. GUEDES
 PROJECT #: 2-21-22
 SCALE: AS NOTED
 DATE: 2-21-22

CONSTITUTION PLAZA COMMONS
 100 CONSTITUTION PLAZA
 HARTFORD, CT

PRIMROSE
 COMPANIES

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24 APARTMENT TYPES -
 14 EFFICIENCIES
 3 ONE BEDROOM
 7 TWO BEDROOM

THIRD FLOOR PLAN
 SCALE - 1/8" = 1'-0"

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Project Updates

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 (Promise Zone)	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
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.
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	Completed
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	Completed
Heritage Home	Assistance via NINA 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

3/21/2022

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CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018	Renting	100%
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117							\$200,000 Hist. Bridge Loan ¹	12/8/2016	N/A	5/7/2018	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	2020	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	2022	80 & 82 Sold
213 Lawrence	3	\$462K	\$154K	\$370K	\$123K	Mkt	1st Mortgage 3% 20 Yr.	1/21/2021	N/A	2/9/2022	2022	
525 Main Street	42	\$7.8M	\$186K	\$2.1M	\$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
275 Pearl	39	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
Summary	336³											

3/8/2022

¹ Paydown of principle from sale

² New balance at \$485K with interest rolled on initial \$450K condo note

³ 225 Hartford 111 Regional

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 3/21/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd loan, Refi 2022	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	1 Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	2/7/2014 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*	\$61.5K	100	loan 3% 30 yr.	2/18/2016	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	6/16/2016 11/30/2017	7/28/2015	12/17/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3% 20 yr.	2/18/2016	3/24/2016	9/29/2017	Renting	96%
50 Millennium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	80%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 10 yr.	10/20/2016	3/16/2017	11/7/2017	Renting	95%
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	97%
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	96%
88 (109-21) Allyn	66	\$21.1M	\$319K	\$6.6M ⁶	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016 8/8/2018	2/1/2017 6/26/2019	10/31/2018	Renting	99%
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (291K)	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	Renting	100%
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M & \$9M 1% 5yr. 30yr. New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	10/17/2019 9/17/2020	4/16/2021 12/18/2019	4/16/2021	2022	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10		9/17/2020	4/16/2021	10/15/2021	2022	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3%, 39/87	9/20/2018	9/20/2018	6/25/2020	2021/2022	50%/-
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 2% bridge \$6.5M 15 yr. term	4/16/2020	9/20/2018	9/30/2020	2022	
DoNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr.	3/18/2021	4/16/2021		2023	
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/3/2021	12/15/2021			
Summary	2546 ⁵	\$640M	\$251K	\$156M	\$65.5K median \$66.5K avg.	87/13	2220 market / 326 affordable					

3/29/2022

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 2741 w/ Front St. & Recap deals (less Sillas)
⁶ \$200K reserve via Bond Commission

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