

CRDA Housing & Neighborhood Committee Meeting
Friday, October 7, 2022
4:00 pm

Agenda

- I. Introductions
- II. Approval of Minutes from September 14, 2022 Meeting/Conference Call*
- III. Project Updates
 - a. Bedford Commons*
 - b. Arrowhead Block*
- IV. Next Meeting November 4, 2022
- V. Other Business
- VI. Adjourn

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Housing and Neighborhood Committee Conference Call
DRAFT Meeting Minutes
September 12, 2022
3:00 p.m.

PRESENT:

Members Present via Microsoft Teams: Committee Chair Joanne Berger-Sweeney, Mayor Luke Bronin and Randal Davis

Staff Present via Microsoft Teams: Mike Freimuth, Joe Geremia and Kim Hart

Guests Present via Microsoft Teams: Matt Robayna (Winn Development), Emily Wolfe (Sheldon Oak Central), Alexandra Michaud (Vesta), Fernando Betancourt (San Juan Center) and Eric Polinsky (Carabetta)

The meeting was called to order by Ms. Berger-Sweeney at 3:03 p.m. and the minutes of the June 3, 2022 meeting were approved.

1) **Project Updates**

- a. **179 Allyn Street** – Mr. Freimuth reminded members that this project has been before the Board at various times over the last 18 months as the developer has struggled with refinancing. The developer has recently opted not to refinance with a HUD-insured product and they are currently delinquent in loan payments to CRDA. Eight of the building's units, Mr. Freimuth noted, sustained smoke and water damage earlier this year, limiting rental income to the project. The developer is working through a new financing package that is expected to come before the CRDA Board in the next couple of months.

- b. **Bedford Gardens Apartments** - Mr. Freimuth introduced Matt Robayna from Winn Development who is looking to acquire and renovate this 84-unit complex, located at 131-33 Brook and 119-37 Bedford Street in the City's North End. Mr. Robayna is seeking to use \$1m of the City/CRDA MOU funds to close the project's funding gap. He noted that the project will add accessible units to the building and that Winn is also looking to establish a historic district in the area in order to gain access to historic tax credits. Mr. Robayna indicated that the project will offer a range of unit sizes, from studios to 5-bedroom units. All units will be 60% AMI in order to access low-income tax credits and 25 units are tied to rental assistance contracts with the City.

In response to a question from Mr. Freimuth, Mr. Robayna noted that Winn will set up a “hospitality space” for tenants to go on a daily basis while work is being done on their units, eliminating the need for full relocation and minimizing disruption to tenants. Only tenants in accessible units will be relocated. Winn will submit their CHFA application this fall and, if approved, they hope to close next spring.

Mayor Bronin expressed his support for the project, noting that improvements to the building and new, engaged management will benefit the larger neighborhood. Mr. Freimuth noted that the request for City/CRDA MOU funding will likely be put before the Committee and full Board in October.

- c. **MLK Apartments** – Mr. Freimuth reported that a complete demolition and reconstruction of the 64-unit community located on Van Block Avenue in the Sheldon Oak neighborhood is planned. The new development will consist of 155 mixed income units, including:
- i. 38 affordable units at 30% AMI
 - ii. 48 affordable units at 80% AMI, and
 - iii. 69 market rate units

The project will replace the existing affordable units and add others. Introducing Emily Wolfe from Sheldon Oak Central, Mr. Freimuth noted that this project has been discussed in the Committee previously, however, construction cost and interest rate increases have delayed action. He noted that Sheldon Oak and their partner, Vesta, have spent the last several months redesigning the project to reduce costs and restructuring their capital stack. Total development costs are expected to be \$62.7m and the developers are now asking for \$5.8m, split between City/CDRA MOU funds (\$2.8m) and CRDA funds (\$3m). The funds would be in the form of an interest-only 2% loan converting to amortized debt, co-terminus with their CHFA mortgage but scheduled to be refinanced by Year 15.

Ms. Wolfe and Ms. Michaud from Vesta noted that relocation efforts have been underway since late last year and that the complex should be fully empty by mid-October. As Charter Oak has other rental properties nearby, they were able to take advantage of vacancies in those properties and keep relocated MLK residents in the neighborhood. The project’s tax credit application should be submitted in early October. Design documents are at 90% complete and bid documents have been issued, with hard numbers expected in October. Demolition is expected to start in the first quarter of 2023.

Mayor Bronin asked about the status of a Community Investment funding application for the project and whether that would reduce the amount of funding requested from the City and CRDA. Ms. Michaud indicated that the project had applied for \$3.75m in CIF funding and, if approved, the City/CRDA ask would be reduced by that amount. Mayor Bronin indicated that should the funds be approved, he would be interested in discussing an adjustment in the unit mix in lieu of a reduction.

Mr. Freimuth indicated that the MLK funding request would come before the Committee and the full Board for a vote in the next couple of months.

- d. **Arrowhead Block** – Mr. Freimuth reminded Committee members that this block across from Dunkin Donuts Park consists of several parcels owned by the City of Hartford and other privately-owned deteriorated structures. A development team selected by the City – the San Juan Center and Carabetta Development - proposes to renovate two historic buildings on the site, creating 42 new apartments (20% affordable) and 7,300 sf of retail space. Total development costs total \$17m and CRDA is being asked for a \$3.8m loan at 2% interest with a 30-year term.

Mr. Betancourt from the San Juan Center and Mr. Polinsky from Carabetta updated Committee members on the project, noting that their capital stack includes funding from a variety of sources. The team is working on State and Federal historic tax credit applications and looking into energy savings/rebates. A purchase and sale agreement has been signed for the so-called “Flatiron building” and they hope to have access soon in order to begin design work. They noted that their architect is working directly with the State Historic Preservation Office, which they hope will eliminate the time-consuming back-and-forth that normally occurs. They are also talking with potential investors about the tax credits.

The team hopes to close before the end of the year. To that end, Mr. Freimuth suggested that a term sheet needs to be worked out before the next Committee meeting on October 7th. If the Committee approves the terms, the project can go before the full board later that month.

- e. **Other Projects** – Mr. Freimuth directed members’ attention to the project spreadsheets in the agenda packet. He noted that nearly all projects in process are struggling with construction cost and interest rate increases.
- i. Hilton/Doubletree – Mr. Freimuth reported that both the housing and hotel components of the project have closed.
 - ii. 55 Elm Street – CRDA is working toward a closing.
 - iii. 200 Constitution Plaza – Bond funds for the project were approved in July and staff are working through a term sheet.
 - iv. DoNo Apartments – Construction is nearing completion and over 160 units are leased.
 - v. Pratt and Temple Street Projects – Mr. Freimuth noted that the projects were nearing completion.
 - vi. Park & Main – Over 90% of units are leased.

The next meeting of the Housing and Neighborhood Committee is scheduled for October 7, 2022.

There being no further business, the Committee adjourned at 3:41 p.m.

Bedford Gardens October 7, 2022

Project: A change of ownership for this ten building 84 unit assembly known as Bedford Gardens Apartments located at 131-33 Brook and 119-37 Bedford Street in the City's North End Albany Avenue Corridor presents an opportunity to renovate the tired properties and preserve the 84 affordable units. Substantial renovation work totaling over \$100k per unit is envisioned but due to restricted rents, a funding gap exists beyond the low income tax credits and CHFA mortgage structures commonly available. A municipal contribution can assist in triggering various state and federal assistance. The City of Hartford has identified up to \$1M via its CRDA/MOU development fund for the project to assist and close the gap.

<u>Development Budget:</u>	Mortgage	\$ 3.14M
	LIHTC	7.28M
	Fed Hist Credits	2.38M
	St Hist Credits	2.17M
	Def Dev Fee	672K
	Const Period Rent	138K
	DOH	3.50M
	CHFA CMF	1.0 M
	Energy Grant	084k
	COH/CRDA	<u>1.0 M</u>
		\$21.36M TDC

CRDA/COH: A \$1 Million loan at 2% interest co-terminus with CHFA mortgage is requested by developer.

RESOLUTION: In accordance with the City/CRDA MOU, the executive director is authorized to execute such documents as necessary and appropriate to fund a loan to WinnDevelopments (or such single purpose entity acceptable to CRDA) for the purposes of redeveloping Bedford Garden Apartments, such loan totaling \$1,000,000 at 2% interest, amortizing and co-terminus with the CHFA mortgage, subject to: 1/sufficient funds being available with the City/CRDA revolving loan account governed by the MOU; 2/all other project funds being secured to rehabilitate Bedford Garden Apartments at the \$21.36M development budget for 84 affordable units; 3/all appropriate City of Hartford actions for the property's renewal and use of City/CRDA funds being approved; and 4/ such fiduciary terms and conditions as deemed necessary and appropriate by the executive director and CRDA counsel.

9-7-22

Bedford Gardens
Property Information

Property Info & Assumptions	
Address:	131-133 Brook Street & 119-137 Bedford Street
City:	Hartford
State/Zip Code:	CT 06120
County:	Hartford
Census Tract:	5018
Property Type:	Family
Opportunity Zone	No
Total SF:	64,931

Development Information	
Project Type:	Patch and Match
Construction Duration (months)	12
Lease-up Duration (months)	3
Total Duration	15

Financing Assumptions	
Construction Loan	
Interest Rate	5.75%
Months	15
Permanent Financing Assumptions	
Interest Rate	6.35%
Amortization	40 Years
MIP (or similar)	0.00%
Max DSCR	1.250x
Max Loan Amount by Sizing	\$ 3,136,890
Loan Amount Modeled	\$ 3,130,000
GPR Assumptions	
Area Median Income (4-Person)	\$104,000
Allocation of Income to Rent	30%

Property Operations		
Income	Budget	Total / Unit
Gross Potential Rent	\$ 1,134,520	\$ 13,506
Residential Vacant	(68,071)	(810)
Other Residential Income	14,346	171
Effective Rental Income	\$ 1,080,795	\$ 12,867
Real Estate Taxes	(131,399)	(1,564)
Management Fee	(54,040)	(643)
Other Operating Expenses	(571,292)	(6,801)
Reserve Funding	(33,600)	(400)
Net Operating Income	\$ 290,465	\$ 3,458

Development Budget			
	Total	\$/unit	% of IDC
Acquisition	\$ 6,700,000	\$ 79,762	31.4%
Design	641,908	7,642	3.0%
Construction	7,680,430	91,434	36.0%
Construction Contingency	768,043	9,143	3.6%
Administration	696,000	8,286	3.3%
Financing	1,078,180	12,835	5.0%
Taxes/Insurance	239,846	2,855	1.1%
Capitalized Reserves	335,557	3,995	1.6%
Miscellaneous/Other Costs	450,000	5,357	2.1%
Soft Cost Contingency	103,245	1,229	0.5%
Developer Fee	2,670,661	31,794	12.5%
Total Development Budget	\$ 21,363,870	\$ 254,332	100.0%

Sources of Funds			
	Construction	Permanent	\$/unit
Federal LIHTC Syndication Proceeds	\$ 2,184,169	\$ 7,280,564	\$ 86,673
State LIHTC Syndication Proceeds	-	-	-
Federal Historic Tax Credit Equity	714,000	2,380,000	28,333
State Historic Tax Credit Equity	-	2,179,000	25,940
Construction Loan	11,300,000	-	-
1st Mortgage	-	3,130,000	37,262
Deferred Reserves	335,557	-	-
Deferred Developer Fee & Overhead	2,670,661	671,989	8,000
NOI During Construction	138,316	138,316	1,647
CHFA CMF	-	1,000,000	11,905
DOH	3,150,000	3,500,000	41,667
Brownfields	-	-	-
City of Hartford / CRDA	900,000	1,000,000	11,905
Energy Rebates	-	84,000	1,000
Total Available Funds	\$ 21,392,703	\$ 21,363,869	\$ 254,332
Sources & Uses - (Gap) / Surplus	\$ 28,834	\$ (0)	

Added Security and Connected Communities \$

Total Operating Expenses excl. PRR: \$9,009/unit

Tax Credits			
Eligibility	LIHTC	Historic	Other
Federal	4.0%	Yes	No
State	No	Yes	No
Miscellaneous Info			
Eligible for 130% Basis Boost	(OCT or DDA)		Yes
Acquisition Credit (Owned for 10+ years)			Yes
Acquisition - Land Allocation			15.00%
Anticipated LP Ownership Percentage			99.99%
Federal Tax Credits	4% LIHTC	9% LIHTC	General
LIHTC Percentage	4.00%	9.00%	
Acquisition Credit			4.00%
Maximum Award/Year			\$0
Annual Tax Credit Calculation			\$750,649
Total Annual Credits (modeled)			\$750,649
Federal Syndication Yield			\$0.97
Credit Term			10 years
State Tax Credits			
LIHTC Percentage	4.00%	9.00%	4.00%
Acquisition Credit			\$0
Maximum Award/Year			\$0
Annual Tax Credit Calculation			\$0
Total Annual Credits (modeled)			\$0
State Syndication Yield			5 years
Credit Term			
Historic Credits	Federal	State	
Credit Rate	20%	30%	
Max Award (if applicable)		\$10,000,000	
State Syndication Yield	\$0.95	\$0.90	

Unit Mix	
Type	Unit Count
0 Bedroom	4
1 Bedroom	33
2 Bedroom	32
3 Bedroom	9
4 Bedroom+	6
Total Residential Unit Count	84

Bedford Gardens

Funding Sources

Summary of Funding Sources

Source of Funds	Construction Amount	Permanent Amount	Permanent Amount/Unit	% Available in Construction	Tax Exempt Federal Source
1. Federal LIHTC Syndication Proceeds	\$ 2,184,169	\$ 7,280,564	\$ 86,673	30%	No
2. State LIHTC Syndication Proceeds	-	-	-	10%	No
3. Federal Historic Tax Credit Equity	714,000	2,380,000	28,333	30%	No
4. State Historic Tax Credit Equity	-	2,179,000	25,940	0%	No
5. Construction Loan	11,300,000	-	-	-	No
6. 1st Mortgage	-	3,130,000	37,262	-	No
7. Deferred Reserves	335,557	-	-	-	No
8. Deferred Developer Fee & Overhead	2,670,661	671,989	8,000	(25% deferred)	No
9. Subtotal (before Grants/Subordinate Debt)	\$17,204,387	\$15,641,553	\$186,209		
10. Initial Funding (Gap) / Surplus	\$ (4,159,483)	\$ (5,722,317)			
11. NOI During Construction	\$ 138,316	138,316	\$ 1,647	100%	No
12. CHFA CMF	-	1,000,000	11,905	0%	No
13. DOH	3,150,000	3,500,000	41,667	90%	No
14. Brownfields	-	-	-	-	No
15. City of Hartford / CRDA	900,000	1,000,000	11,905	90%	No
16. Energy Rebates	-	84,000	1,000	-	No
17. TOTAL SOURCES	\$21,392,703	\$21,363,869	\$254,332		
18. Funding (Gap) / Surplus	\$ 28,834	\$ (0)	\$ (0)		

Summary of Uses (for reference only)

Source of Funds	Construction Amount	Cost /Unit	% of TDC
Acquisition	\$ 6,700,000	\$ 79,762	31.36%
Design	641,908	7,642	3.00%
Construction (including Contingency)	8,448,473	100,577	39.55%
Total Developer Fee & Overhead	2,670,661	31,794	12.50%
Other Soft Costs (including Contingency)	2,902,827	34,557	13.59%
TOTAL SOURCES	\$ 21,363,870	\$ 254,332	100.00%

Syndication Proceeds

19. Eligibility / Type	Federal Tax Credits			State Tax Credits		
	Acquisition	Rehab	Total	Acquisition	Rehab	Total
	Yes	4.0%		No	No	
20. Eligible Basis	\$ 5,761,250	\$ 12,593,196				
21. Less Historic Tax Credit Equity	-	(2,505,376)				
22. Less Tax Exempt Federal Sources	-	(84,000)				
23. Adjusted Basis	\$ 5,761,250	\$ 10,003,820				
24. Applicable Percentage	100.0%	100.0%				
25. Qualified Basis	\$ 5,761,250	\$ 10,003,820				
26. Basis Boost	100.0%	130.0%				
27. Adjusted Qualified Basis	\$ 5,761,250	\$ 13,004,966				
28. Tax Credit Percentage	4.00%	4.00%				
29. Annual Tax Credit	\$ 230,450	\$ 520,199	\$ 750,649			
30. Maximum Award			-			
31. Total Tax Credits Expected/Awarded			\$ 750,649			\$ -
32. Number of Years Receiving Credits			10 years			
33. Expected Credits to be Syndicated			\$ 7,506,486			
34. Limited Partner Ownership Percentage			99.99%			
35. Total Credits to be Received by Partnership			\$ 7,505,736			
36. Syndication Yield			\$ 0.970			
37. Syndication Proceeds (rounded)			\$ 7,280,564			

Historic Tax Credit Equity

38. Eligibility	Federal	State
	Yes	Yes
39. Eligible Basis	\$ 12,526,882	\$ 8,072,276
40. Credit Rate	20.00%	30.00%
41. Historic Tax Credit Equity	\$ 2,505,376	\$ 2,421,683
42. Maximum Award	\$ -	\$ 10,000,000
43. Total Tax Credits Expected	\$ 2,505,376	\$ 2,421,683
44. Limited Partner Ownership Percentage	N/A	N/A
45. Total Credits to be Syndicated	\$ 2,505,376	\$ 2,421,683
46. Syndication Yield (\$ / Credit)	\$ 0.95	\$ 0.90
47. Historic Tax Credit Equity	\$ 2,380,000	\$ 2,179,000

Bedford Gardens
Development Budget

Assumption	Total Budget		LIHTC Eligible Basis				Historic Basis ("QRE")	
	Total	\$/Unit	Acquisition		4% LIHTC		% Eligible	Basis
			% Eligible	Amount	% Eligible	Amount		
Acquisition								
1. Purchase Price	\$ 6,700,000	\$ 79,762	85.0%	\$ 5,695,000		\$ -		\$ -
2. Broker Fee	-	-	100.0%	-		-	5.0%	-
3. Acquisition	\$ 6,700,000	\$ 79,762		\$ 5,695,000		\$ -		\$ -
Design								
4. Building Architecture	6.00% of Construction Total	\$ 506,908	\$ 6,035	\$ -	100.0%	\$ 506,908	100.0%	\$ 506,908
5. Civil Engineer		50,000	595	-	100.0%	50,000	100.0%	50,000
6. Energy Consultant		15,000	179	-	-	-	-	-
7. Historic		50,000	595	-	100.0%	50,000	100.0%	50,000
8. Survey		20,000	238	-	100.0%	20,000	100.0%	20,000
9. Design		\$ 641,908	\$ 7,642	\$ -		\$ 626,908		\$ 626,908
Construction								
10. Building Construction		\$ 6,649,500	\$ 79,161	\$ -	98.0%	\$ 6,516,510	95.0%	\$ 6,317,025
11. Specialties/Special Construction		-	-	-	-	-	25.0%	-
12. Signage/Earthwork		-	-	-	-	-	-	-
13. Window Treatments		-	-	-	-	-	-	-
14. Hard Construction Subtotal		\$ 6,649,500	\$ 79,161	\$ -		\$ 6,516,510		\$ 6,317,025
15. General Conditions	8.00% of Hard Construction	531,960	6,333	-	100.0%	398,970	99.0%	526,640
16. Subtotal		\$ 7,181,460	\$ 85,494	\$ -		\$ 6,915,480		\$ 6,843,665
17. Contractor Overhead/Profit	6.00% of Hard Construction	398,970	4,750	-	100.0%	398,970	100.0%	398,970
18. Permits		100,000	1,190	-	100.0%	100,000	100.0%	100,000
19. Construction Subtotal (excl. Contingency)		\$ 7,680,430	\$ 91,434	\$ -		\$ 7,414,450		\$ 7,342,635
20. Hard Cost Contingency	10.00% of Hard Construction	768,043	9,143	-	95.0%	729,641	95.0%	729,641
21. Construction		\$ 8,448,473	\$ 100,577	\$ -		\$ 8,144,091		\$ 8,072,276
Administrative Expenses								
22. Inspecting Engineer		\$ 30,000	\$ 357	\$ -	100.0%	\$ 30,000	100.0%	\$ 30,000
23. Application Fee		6,000	71	-	-	-	-	-
24. Environmental Reports		25,000	298	-	100.0%	25,000	100.0%	25,000
25. Legal: Organization	Assumption	50,000	595	-	-	50,000	-	-
26. Legal: Real Estate	Assumption	150,000	1,786	-	100.0%	27,000	100.0%	150,000
27. Legal: Financing (Borrower)		30,000	357	-	50.0%	15,000	50.0%	15,000
28. Title & Recording	Assumption	75,000	893	25.0%	18,750	75.0%	56,250	75.0%
29. Transfer Tax		-	-	-	-	-	-	-
30. Accounting & Cost Cert.	Assume \$40k in Initial UW	50,000	595	-	100.0%	50,000	100.0%	50,000
31. Appraisal & Market Study	Assume \$30k in Initial UW	30,000	357	50.0%	15,000	50.0%	15,000	50.0%
32. Clerk of the Works		-	-	-	-	-	-	-
33. Tenant Relocation	Assumption	250,000	2,976	-	-	-	-	-
34. Utility Tap/Fees		-	-	-	-	-	-	-
35. Site Plan Approval Fee (off-site work)		-	-	-	-	-	-	-
36. Administrative Expenses		\$ 696,000	\$ 8,286	\$ 33,750		\$ 268,250		\$ 341,250
Financing								
37. Construction Loan Interest	Assumes 70% out	\$ 568,531	\$ 6,768	\$ -	67.0%	\$ 380,916	67.0%	\$ 380,916
38. State HTC Bridge Loan Interest		\$ 20,000	\$ 238	\$ -	-	\$ -	-	\$ -
39. TE Bridge Loan Interest	30 Day LIBOR + 175bps for 6 months	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
40. Carry Cost		-	-	-	-	-	-	-
41. Lender Legal Fees (Construction & Perm)	Assume \$25k in initial UW	65,000	774	50.0%	32,500	50.0%	32,500	50.0%
42. Lender Legal Fees (Subordinate)	Assume \$25k in initial UW	25,000	298	-	50.0%	12,500	-	-
43. Financing Fees: LIHTC	8.00% of Annual Awarded	60,052	715	-	-	-	-	-
44. Financing Fees: Bond Issuance	1.25% of Loan Amount	117,452	1,398	-	-	-	-	-
45. Financing Fees: Construction	1.25% of Loan Amount	191,250	2,277	-	67.0%	128,138	67.0%	128,138
46. Financing Fees: Permanent Loan	0.00% of Loan Amount	-	-	-	-	-	-	-
47. Financing Fees: SHTC BlueHub	0.50% of Equity Amount	10,895	130	-	-	-	-	-
48. Mortgage Recording Tax	Assume \$0 in initial UW	-	-	-	-	-	-	-
49. Syndicator Due Diligence Costs/Fees		20,000	238	-	-	-	-	-
50. Financing		\$ 1,078,180	\$ 12,835	\$ 32,800		\$ 554,053		\$ 541,553
Taxes & Insurance								
51. Real Estate Taxes	Payable from Operations	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
52. Insurance	Payable from Operations	-	-	-	-	-	-	-
53. P&P Bond Premium	0.90% of Hard Construction	59,846	712	-	100.0%	59,846	100.0%	59,846
54. Builders Risk Insurance	Assumption	150,000	1,786	-	100.0%	150,000	100.0%	150,000
55. General Liability Insurance		-	-	-	95.0%	-	100.0%	-
56. Historic Insurance		30,000	357	-	-	-	100.0%	30,000
57. Taxes & Insurance		\$ 239,846	\$ 2,855	\$ -		\$ 209,846		\$ 239,846
Capitalized Reserves								
58. Operating Deficit Reserve	Assumption (3 months)	\$ 251,557	\$ 2,995	\$ -	-	\$ -	-	\$ -
59. Social Service Reserve		-	-	-	-	-	-	-
60. Initial Replacement Reserve Deposit	IRR Deposit of \$1,000/unit	84,000	1,000	-	-	-	-	-
61. Transition Reserve (HAP Contracts)	\$1,000/HAP Unit as applicable	-	-	-	-	-	-	-
62. Commercial IRR Deposit	Assumption	-	-	-	-	-	-	-
63. Capitalized Reserves		\$ 335,557	\$ 3,995	\$ -		\$ -		\$ -
Miscellaneous/Other Costs								
64. FF & E	Assumption	\$ 100,000	\$ 1,190	\$ -	25.0%	\$ 25,000	-	\$ -
65. Security	Assumes \$5k/construction month	150,000	1,786	-	90.0%	135,000	50.0%	75,000
66. Operating Loss/Start Up		200,000	2,381	-	-	-	-	-
67. Initial Lease-up/Marketing	Assumption	-	-	-	-	-	-	-
68. Miscellaneous/Other Costs		\$ 450,000	\$ 5,357	\$ -		\$ 160,000		\$ 75,000
Contingency								
69. Soft Cost Contingency	3.00% of Soft Costs	\$ 103,245	\$ 1,229	\$ -	90.0%	\$ 92,920	90.0%	\$ 92,920
70. Contingency		\$ 103,245	\$ 1,229	\$ -		\$ 92,920		\$ 92,920
Developer Fee & Overhead								
71. Developer Fee		\$ 1,335,331	\$ 15,897	\$ -	95.0%	\$ 1,268,564	95.0%	\$ 1,268,564
72. Developer Overhead		1,335,331	15,897	-	95.0%	1,268,564	95.0%	1,268,564
73. Developer Fee & Overhead		\$ 2,670,661	\$ 31,794	\$ -		\$ 2,537,128		\$ 2,537,128
74. Total Development Cost/ Eligible Basis		\$ 21,383,870	\$ 254,332	\$ 5,761,250		\$ 12,593,196		\$ 12,626,882

Bedford Gardens

UNIT MIX	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+	Total	GPR	% of Total	LIHTC Eligible		HAP Units
Average Size (SF)	525	718	749	884	1,050	64,018			Federal	State	
1. Average In-Place									Yes	Yes	
2. Post-Rehab (separate tab)	4	33	19	2	1	59	\$727,360	70%	Yes	Yes	
3. LIHTC 80%									Yes	Yes	
4. LIHTC 60%									Yes	Yes	
5. LIHTC 50%									Yes	Yes	
6. LIHTC 30%									Yes	Yes	
7. HAP In-Place						25	\$407,160	30%	Yes	Yes	25
Total	4	33	32	9	6	84	\$1,134,520	100%	100.00%	100.00%	25
	5%	39%	38%	11%	7%						

1. Average In-Place	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+
Contract Rent	\$690	\$949	\$1,055	\$1,288	\$1,069
Average In-Place GPR					

2. Post-Rehab (separate tab)	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+
Contract Rent	\$725	\$996	\$1,108	\$1,331	\$1,122
Post-Rehab (separate tab) GPR	\$34,776	\$394,594	\$262,567	\$31,954	\$13,469
	5.00%	6.00%	5.00%	6.00%	3.60%

3. LIHTC 80%	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+
Market Rents					
LIHTC 80%	\$1,462	\$1,566	\$1,878	\$2,170	\$2,170
Utility Allowance	\$79	\$92	\$112	\$128	\$146
Maximum Adjusted Rent	\$1,383	\$1,474	\$1,766	\$2,042	\$2,024
Percent of AMI	72%	72%	71%	72%	71%
Percent of Market	95%	95%	95%	95%	95%
Contract Rent	\$1,314	\$1,400	\$1,676	\$1,940	\$1,923
LIHTC 80% GPR					

4. LIHTC 60%	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+
Market Rents					
LIHTC 60%	\$1,096	\$1,174	\$1,408	\$1,627	\$1,815
Utility Allowance	\$79	\$92	\$112	\$128	\$146
Maximum Adjusted Rent	\$1,017	\$1,082	\$1,296	\$1,499	\$1,669
Percent of AMI	53%	53%	52%	53%	52%
Percent of Max	95%	95%	95%	95%	95%
Contract Rent	\$966	\$1,028	\$1,231	\$1,424	\$1,586
LIHTC 60% GPR					

5. LIHTC 50%	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+
Market Rents					
LIHTC 50%	\$913	\$978	\$1,173	\$1,356	\$1,512
Utility Allowance	\$79	\$92	\$112	\$128	\$146
Maximum Adjusted Rent	\$834	\$886	\$1,061	\$1,228	\$1,366
Percent of AMI	43%	43%	43%	43%	43%
Percent of Max	95%	95%	95%	95%	95%
Contract Rent	\$792	\$842	\$1,008	\$1,167	\$1,258
LIHTC 50% GPR					

6. LIHTC 30%	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+
Market Rents					
LIHTC 30% Rents	\$548	\$587	\$704	\$813	\$907
Utility Allowance	\$79	\$92	\$112	\$128	\$146
Maximum Adjusted Rent	\$469	\$495	\$592	\$685	\$761
Percent of AMI	24%	24%	24%	24%	24%
Percent of Max	95%	95%	95%	95%	95%
Contract Rent	\$446	\$470	\$562	\$651	\$723
LIHTC 30% GPR					

7. HAP In-Place	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+
Market Rents					
HAP In-Place	\$0	\$0	\$1,170	\$1,460	\$1,700
Utility Allowance					
Maximum Adjusted Rent	\$0	\$0	\$1,170	\$1,460	\$1,700
Percent of AMI	0%	0%	50%	54%	56%
Percent of Max	100%	100%	100%	100%	100%
Contract Rent			\$1,170	\$1,460	\$1,700
HAP In-Place GPR			\$182,520	\$122,640	\$102,000

8. Permanent Financing Calculation					
Interest Rate		6.95%			
Amortization		40 Years			
MIP (or similar)		0.00%			
Loan Constant		6.90%			
		Total		\$/Unit	
Gross Potential Rent		\$ 1,134,520		\$ 13,506	
Residential Vacancy	6.00%	(68,071)		(810)	
Other Residential Income		14,246		171	
Total Income		\$ 1,080,795		\$ 12,867	
Real Estate Taxes		(131,399)		(1,564)	
Management Fee		(54,040)		(643)	
Other Operating Expenses		(571,292)		(6,801)	
Reserve Funding		(33,600)		(400)	
Net Operating Income		\$ 270,465		\$ 3,220	
Debt Service Coverage Ratio		1.25x			
Debt Service		\$ 216,372		\$ 2,576	
Loan Constant		6.90%			
Maximum Loan Amount		\$ 3,136,890			
Actual Loan Amount Modeled		\$ 3,130,000		\$ 37,262	
Actual Debt Service		\$ 215,896		\$ 2,570	
Year:	1	5	10	15	20
DSCR	1.23x	1.20x	1.13x	1.03x	0.87x

9. Utility Allowance	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed+
Heat	\$69	\$80	\$94	\$105	\$118
A/C	0	0	0	0	0
Cooking	10	12	18	23	28
General	0	0	0	0	0
Total Utility Allowance	\$79	\$92	\$112	\$128	\$146

Bedford Gardens - Hartford CT

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Operating Deficit "Quick Calculator"	Winn projected I&E	"Typical I&E"
	Stabilized	Stabilized
Operating Income	\$1,080,795	\$1,080,795
Rental Income (Dev Provided)	\$1,134,520	\$1,134,520
Vacancy	(\$56,726)	(\$56,726)
Bad Debt	(\$11,345)	(\$11,345)
Other Income	\$14,346	\$14,346
Operating Expenses	\$756,731	\$678,531
Administrative	\$104,532	\$104,532
Payroll	\$165,298	\$165,298
Marketing	\$8,803	\$8,803
Utilities	\$83,039	\$83,039
Maintenance	\$153,461	\$101,461
Activities	\$26,200	\$0
RE Taxes & Insurance	\$215,399	\$215,399
	Stabilized NOI	Stabilized NOI
	\$324,065	\$402,265
Cap Rate	6%	6%
Value	\$5,401,076	\$6,704,409

EXPENSES	Stabilized Expenses	"Typical Expenses"
Administrative		
Office Expenses	\$6,992	\$6,992
Copy Machine	\$3,600	\$3,600
Postage	\$300	\$300
Telephone	\$10,500	\$10,500
Management Fee	\$54,040	\$54,040
Legal Expenses	\$10,000	\$10,000
Auditing	\$14,400	\$14,400
Accounting Fee	\$0	\$0
Miscellaneous Admin	\$1,200	\$1,200
Bank Fees	\$3,500	\$3,500
Total Administrative	\$104,532	\$104,532

Payroll		
Office Payroll		\$0
Manager Payroll	\$66,000	\$66,000
Maint General Payroll		\$0
Maint Super Payroll	\$61,152	\$61,152
Taxes/Workers Comp/Benefits	\$38,146	\$38,146
Total Payroll	\$165,298	\$165,298

Marketing		
Advertising		\$0
Collateral Materials & Brand Identity	\$6,000	\$6,000
Management Consultant	\$1,260	\$1,260
Miscellaneous Marketing	\$1,543	\$1,543
Total Marketing	\$8,803	\$8,803

Utilities		
Electricity Vacant	\$2,400	\$2,400
Electricity Common	\$16,734	\$16,734
Gas Common	\$16,960	\$16,960
Water & Sewer	\$44,425	\$44,425
Utility Bill Processing	\$2,520	\$2,520
Total Utilities	\$83,039	\$83,039

Maintenance Expenses		
Extermination	\$9,379	\$9,379
Rubbish Removal	\$18,773	\$18,773
Snow Removal	\$7,500	\$7,500
Security	\$52,000	
Grounds Contract	\$2,500	\$2,500
Cleaning Supplies	\$1,800	\$1,800
Cleaning Contract	\$18,304	\$18,304
Maintenance Supplies	\$12,600	\$12,600
Contract General	\$7,500	\$7,500
Repairs Plumbing	\$1,500	\$1,500
Repairs Electrical	\$1,500	\$1,500
Repairs HVAC	\$5,000	\$5,000
Uniforms	\$1,200	\$1,200
Decorator Supplies	\$2,625	\$2,625
Decorator Contract	\$10,500	\$10,500
Lock & Key	\$780	\$780
Total Maintenance	\$153,461	\$101,461

Activities		
Resident Services	\$26,200	
Total Activities	\$26,200	\$0

Non Operating Expenses		
RE Taxes	\$131,399	\$131,399
Property Insurance	\$84,000	\$84,000
Total Non Operating	\$215,399	\$215,399

TOTAL EXPENSES	\$756,731	\$678,531
Per Unit	\$9,009	\$8,078

Arrowhead October 7, 2022

Project: Arrowhead is a complimentary development strategy to DoNo and the ballpark projects. The block consists of several municipal parcels and adjoining deteriorated privately owned properties. The City of Hartford solicited proposals via a formal RFP and selected a project proposed by the San Juan Center in partnership with the Carabetta Development that will renovate several two historic buildings and create 43 new apartments (20% affordable) and 7300 square feet of retail space along Main Street across from the YardGoats Dunkin Donuts stadium.

<u>Development Budget:</u>	Mortgage	\$2.08M
	Comm Impact Grant	5.0 M
	St Hist Credits	2.25 M
	Fed Hist Credits	2.28 M
	Dev Equity	427K
	City HOME	1.12 M
	Energy Grant	075K
	CRDA Loan	<u>3.8 M</u>
		\$17 M TDC

CRDA: A \$3.8M 2%, 30 yr amortizing loan is proposed. Funds were bonded to CRDA for purposes of supporting development on the 'Arrowhead' block in 2018, with a previous project on the block (1289 Main St) having previously received funding.

Resolution: The executive director is authorized to utilize the remaining funds within the Arrowhead bond authorization for purposes of a loan up to \$3.8M at 2% interest and with a 30 year amortization to Carabetta Development/San Juan Center's Gateway Partnership LLC (or such single purpose entity acceptable to CRDA), subject to: all funds necessary to develop the \$17M project creating 43 new apartments and 7300 sf retail space being secured and such fiduciary terms and conditions as deemed necessary and appropriate by the executive director and CRDA counsel.

Arrowhead Redevelopment Project
1355-1359 Main Street
Hartford, Connecticut
August 25, 2022

Overview

Gateway Partnership was selected in 2021 by the City of Hartford as the preferred developer to redevelop a pivotal site connecting Hartford's North End to the greater Hartford downtown area in the block adjacent to the new Dunkin Donuts minor league baseball stadium. The site, known as "Arrowhead" due to the shape of the intersection of Main Street, Albany Avenue, High Street, Ely Street, and Ann Uccello Street, is a priority link of two key neighborhoods.

Development

The development includes the rehab and new addition to the historic Arrowhead Café (1355-1359 Main ST), City-owned parcels at 522 & 532 Ann Street, acquisition and rehab of the historic "Flatiron Building" (529 Ann ST), the acquisition and rehab of the historic co-operative building (506 Ann ST), creation of parking at 520 & 525 Ann Street, and the City's partial closure of Ann Street to create a vibrant public space courtyard in the center of the project. The combined project creates 43 upscale apartments - 9 of which will have rental subsidy - over 7,300 square feet of street-level commercial and ancillary space, 23 off-street parking spaces, and the public courtyard area. Additionally, the City is developing a concept plan to enhance the sidewalk and streetscape along Main Street in front of Arrowhead, and working with the State DOT to create an attractive, pedestrian-friendly rotary to replace the current confusing multi-street intersection.

Cost & Funding

In 2022, Gateway Partnership with The City of Hartford were awarded the State's largest single DECD Challenge Grant in connection with the Arrowhead redevelopment. The project has an estimated total development cost of \$17.3 Million, with identified sources of funds including \$5 Million from DECD, \$1.1 Million in City HOME Funds, \$3.8 Million from CRDA, and a \$2 Million mortgage from Liberty Bank. Additional funds include an estimated \$4.6 Million in equity proceeds from the sale of historic tax credits, up to \$75,000 in energy rebates, and \$427,000 of developer cash. Additionally, the City of Hartford will implement a 10-year real estate tax abatement for the entire redevelopment.

About the Developer

Gateway Partnership is a joint venture between The San Juan Center and The Carabetta Organization. The San Juan Center was organized in 1957 and founded in 1971 to provide social and economic development services to low and moderate-income residents of the Greater Hartford Area. The San Juan Center serves

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Arrowhead Redevelopment

Gateway Partnership LLC
(continued)

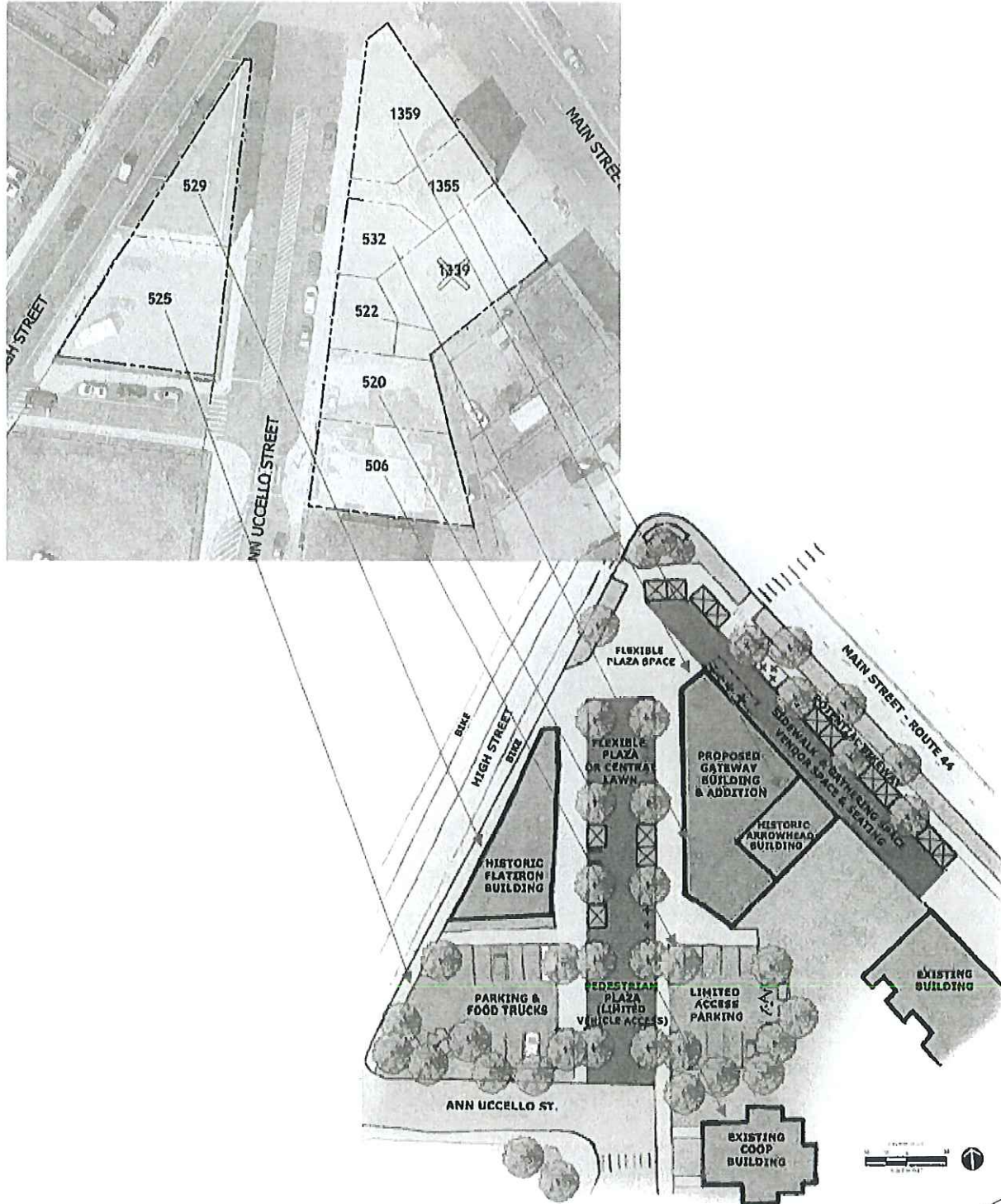
approximately 1,200 families annually with educational and employment programs, computer and financial literacy programs, housing, social services, and crisis counseling for those in need.

Carabetta has been a dominant force in the development and management of affordable housing since the 1960's; developing well over 20,000 apartments utilizing HUD, tax credit, and conventional financing. Carabetta's current portfolio consists of over 10,000 apartments.

Combined, The San Juan Center and Carabetta own and operate 1,296 apartments in the Arrowhead area.

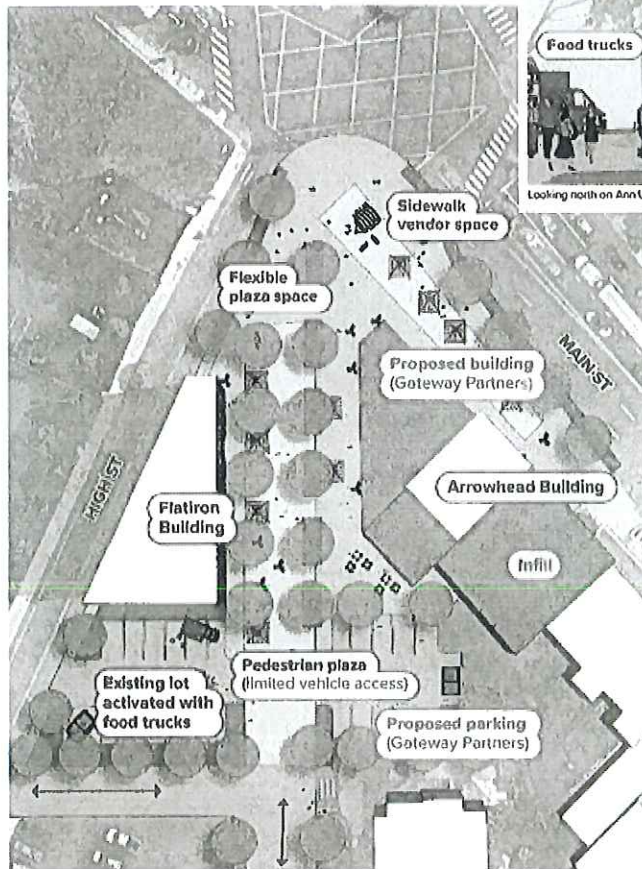
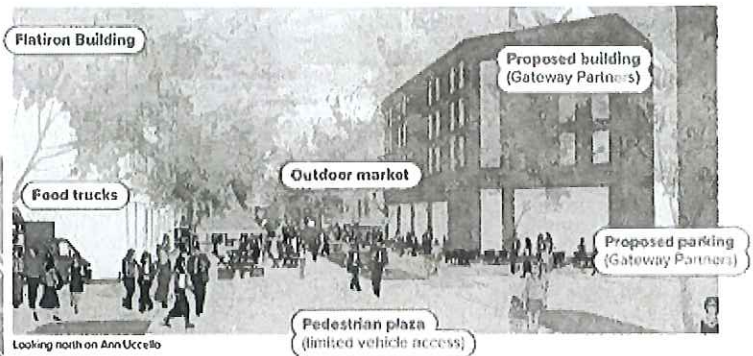
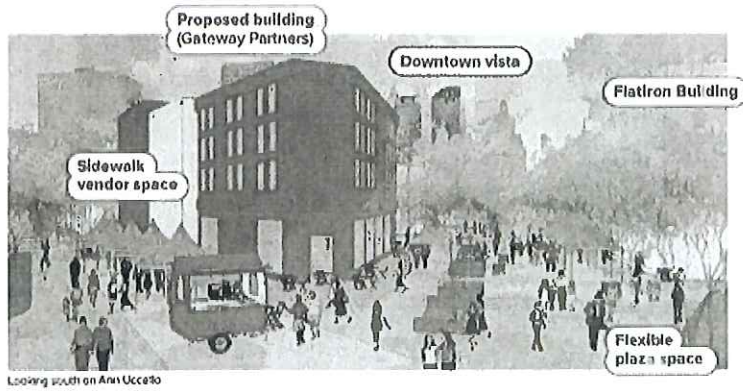
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Arrowhead Site and Proposed Redevelopment



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City of Hartford – Development Consultant Renderings



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PROGRAM	# of Units
Studio (50% AMI)	9
Studio (Market Rate)	9
1 Bedroom (Market Rate)	12
2 Bedroom (Market Rate)	13
Total	43

Commercial SF	3600
Net Rentable SF	35,550
Total Gross SF	47,045

NOTE: application does not include GSF, this # was kept from older model

USE OF FUNDS	Construction \$	Permanent \$	Per Unit	Per SF	%
Acquisition	\$950,000	\$950,000	\$22,093	\$20	6%
Construction Hard Costs	\$11,979,879	\$11,979,879	\$278,602	\$255	70%
Construction Contingency	\$1,028,685	\$1,028,685	\$23,923	\$22	6%
Architectural & Engineering	\$593,900	\$593,900	\$13,812	\$13	3%
Finance Costs	\$500,661	\$500,661	\$11,643	\$11	3%
Other Soft Costs	\$370,399	\$387,281	\$9,007	\$8	2%
Capitalized Reserves	\$0	\$249,669	\$5,806	\$5	1%
Developer Fee	\$338,208	\$1,352,831	\$31,461	\$29	8%
TOTAL	\$15,761,732	\$17,042,906	\$396,347	\$362	100%

SOURCES OF FUNDS	Construction \$	Permanent \$	Per Unit	Per SF	Per %
Conventional Financing (6%)	\$4,032,581	\$1,578,434	\$36,708	\$34	9%
CRDA 2nd Mortgage (2%)	\$3,800,000	\$3,800,000	\$88,372	\$81	22%
City Home Funds	\$1,122,612	\$1,122,612	\$26,107	\$24	7%
Federal Historic Tax Credit Equity	\$0	\$2,283,003	\$53,093	\$49	13%
State Historic Tax Credit Equity	\$0	\$2,256,678	\$52,481	\$48	13%
Energy Rebates	\$0	\$75,000	\$1,744	\$2	0%
Deferred Developer Fee	\$0	\$500,000	\$11,628	\$11	3%
Developer / Investor Equity	\$306,539	\$427,179	\$9,934	\$9	3%
GP Loan	\$1,500,000	\$0	\$0	\$0	0%
State of CT DECD Communities Challenge Grant	\$5,000,000	\$5,000,000	\$116,279	\$106	29%
TOTAL	\$15,761,732	\$17,042,906	\$396,347	\$362	100%

Funding Gap +/- \$0 \$0

RENT STRUCTURE					
Type	#	Monthly Rent	SF	Rent/SF	Annual Rent
Studio (50% AMI)	9	\$925	500	1.85	\$99,900
Studio (Market)	9	\$1,203	750	1.60	\$129,924
1 Bedroom (Market)	12	\$1,476	750	1.97	\$212,544
2 Bedroom (Market)	13	\$1,823	900	2.03	\$284,388
TOTAL	43	\$1,408	31,950	\$7.45	\$726,756

COMMERCIAL INCOME					
Type	#	SF	Rent/SF	Annual Revenue	Annual Rent %
Commercial	3	3600	\$9	\$32,112	100%
				\$32,112	100%

STABILIZED OP PROFORMA			2024
	\$	Comment	
Residential Income	\$744,925	\$1,408 avg. rent	
Commercial Income	\$32,754	\$10/SF	
Less Resi Vacancy	(\$52,145)	7.0%	
Less Commercial Vacancy	(\$4,913)	15.0%	
Effective Gross Income	\$720,621		
Operating Expenses	(\$310,869)	\$7,230 per unit	
Replacement Reserves	(\$14,036)	\$326 per unit	
Real Estate Taxes/PILOT	(\$28,467)	\$662 per unit	PILOT option - 3 % of EGI
Total Expenses	(\$353,373)	\$8,218 per unit	
Net Operating Income	\$367,248		
Conventional Loan Debt Service	(\$113,562)		
CRDA Debt Service	(\$168,546)		
Cash Flow	\$85,140		<u>Market Expects</u>
1st Mortgage Debt Coverage Ratio	3.23		DSC >1.20
2nd Mortgage - CRDA Debt Service	1.30		1.15 in Year 10

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ARROWHEAD PROJECT
10 YEAR PROFORMA

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	10%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Resid Vacancy	1	2	3	4	5	6	7	8	9	10
Residential Rent	\$726,756	\$741,291	\$756,117	\$771,239	\$786,664	\$802,397	\$818,445	\$834,814	\$851,510	\$868,541
Commercial Income	\$32,112	\$32,754	\$33,409	\$34,078	\$34,759	\$35,454	\$36,163	\$36,887	\$37,624	\$38,377
Less Resi Vacancy	(\$72,676)	(\$51,890)	(\$52,928)	(\$53,987)	(\$55,066)	(\$56,168)	(\$57,291)	(\$58,437)	(\$59,606)	(\$60,798)
Less Commercial Vacancy	(\$4,817)	(\$4,913)	(\$5,011)	(\$5,112)	(\$5,214)	(\$5,318)	(\$5,424)	(\$5,533)	(\$5,644)	(\$5,757)
Effective Gross Income	\$681,376	\$717,242	\$731,587	\$746,218	\$761,143	\$776,366	\$791,893	\$807,731	\$823,885	\$840,363
Operating Expenses	(\$301,815)	(\$310,869)	(\$320,196)	(\$329,801)	(\$339,695)	(\$349,886)	(\$360,383)	(\$371,194)	(\$382,330)	(\$393,800)
PILOT	(\$28,467)	(\$28,467)	(\$28,467)	(\$37,841)	(\$38,780)	(\$55,639)	(\$57,019)	(\$83,477)	(\$85,548)	(\$105,205)
Replacement Reserves (2.0% EGI)	(\$13,628)	(\$14,036)	(\$14,457)	(\$14,891)	(\$15,338)	(\$15,798)	(\$16,272)	(\$16,760)	(\$17,263)	(\$17,781)
Total Expenses	(\$343,910)	(\$353,373)	(\$363,120)	(\$382,533)	(\$393,813)	(\$421,323)	(\$433,674)	(\$471,431)	(\$485,141)	(\$516,786)
Net Operating Income	\$337,466	\$363,869	\$368,467	\$363,685	\$367,330	\$355,043	\$358,219	\$336,300	\$338,744	\$323,578
Debt Service - 1st Mortgage	(\$113,562)	(\$113,562)	(\$113,562)	(\$113,562)	(\$113,562)	(\$113,562)	(\$113,562)	(\$113,562)	(\$113,562)	(\$113,562)
CRDA Debt Service - 2nd Mortgage	(\$168,546)	(\$168,546)	(\$168,546)	(\$168,546)	(\$168,546)	(\$168,546)	(\$168,546)	(\$168,546)	(\$168,546)	(\$168,546)
Cash Flow	\$55,357	\$81,760	\$86,358	\$81,576	\$85,221	\$72,934	\$76,111	\$54,191	\$56,636	\$41,469
1st Mortgage DCR	2.97	3.20	3.24	3.20	3.23	3.13	3.15	2.96	2.98	2.85
Combined DCR (CRDA Coverage)	1.20	1.29	1.31	1.29	1.30	1.26	1.27	1.19	1.20	1.15
Cash on Cash	13.0%	19.1%	20.2%	19.1%	19.9%	17.1%	17.8%	12.7%	13.3%	9.7%
Yield on Cost	2.2%	2.3%	2.4%	2.3%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%
Cash Flow	\$55,357	\$81,760	\$86,358	\$81,576	\$85,221	\$72,934	\$76,111	\$54,191	\$56,636	\$41,469
FMV									\$4,978,116	(\$4,116,538)
Outstanding Loan Balances + Broker Fee (3%)										
Equity Repayment										
Net Sales Proceeds										
Benefit Stream		\$55,357	\$86,358	\$81,576	\$85,221	\$72,934	\$76,111	\$54,191	\$56,636	\$861,578
Equity		(\$427,179)								
Internal Rate of Return*										20.4%

*Does not include Cash Developer Fee

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CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/AF Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$298K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	1/8/2013	3/13/2013	3/28/2014	Renting	98%
201 Am/Grand	26	\$4.45M	\$202K	\$5.8M/\$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	6/21/2013	11/19/2013	Renting	84%
Sonesta/Spectra	150	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%
Capeswell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	2/28/2014	11/16/2014	6/30/2015	Renting	96%
380 Capital	112	\$9.3M	\$290K	\$7M	\$62.3K	80/20	2 loans, 5% 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	7/29/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	6/19/2014	7/29/2014	2/23/2015	Renting	66%
1179-88 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	11/30/2017	12/12/2020	32/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan 4% 20 yr.	6/18/2015	3/24/2016	9/29/2017	Renting	96%
50 Millennium	96	\$19.5M	* 1	\$6.5M	\$67.7K	100	Former Madison, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	80%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mess 2% 10 yr.	10/20/2016	3/16/2017	11/7/2017	Renting	95%
101 Pearl	157	\$23.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/19/2017	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 (103-21) Allyn	66	\$21.1M	\$319K	\$6.6M ^f	\$108K	80/20	construction/perm loan 3% 5 yr.	8/9/2018	6/26/2019	10/31/2018	Renting	99%
Colt North	48	\$13.6M	\$288K	\$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	\$1.5M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Thimball	16	\$1.5M	\$93.7K	\$950K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
246-250 Lawrence	12	\$1.5M	\$128K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (291K)	10/9/2018	12/11/2018	1/4/2019	Renting	100%
Colt 'U'	28	\$7M	\$268K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt 1 - 99 Pratt	119	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$9M 5% 5yr 30yr.	10/27/2019	4/16/2021			
Pratt 2 - 18 Temple	47	\$34.5M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/17/2020	12/18/2019	4/16/2021	2022	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	Perm 30/15/15 87	9/20/2018	9/20/2018	6/25/2020	2021/2022	96% 100%
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%
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		2023	
DoNo 'B'	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr.	3/18/2021	4/16/2021		2023/4	
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/3/2021	12/15/2021	8/29/2022	2023	
200 Constitution	101	\$18.7M	\$185K	\$3M	\$29.7K	90/10	3% 25 yr.	6/16/2022			2023	
Summary	2647*	\$658.7M	\$248K	\$139M	\$52.5K median \$66K avg.	87/13	2311 market / \$66 affordable					

1 deposits and leases
 2 \$75K/unit est. residential + 188 hotel rooms
 3 netes repaid
 4 \$16K from Housing Cap. Fund
 5 2840 w/ Front St. & Recap deals (less \$145)
 6 \$200K reserve via Bond Commission

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		
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 principal from sale

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

³ 225 Hartford 111 Regional

CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board Approval	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	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$8.7m	\$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	\$4,500,000	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	FY15 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 Vanted Funding Report
Fuller Brush	Conversion of 2 buildings to res. 101 units	\$36.2M	\$5,500,000	Neighborhood	2% 30 yr. bridge historic & perm	4/1/2022	5/19/2022		Pending
Liberty Church	Steeple Restoration Historic Rehab	\$1M+	\$1,000,000	Urban Act	Grant Funds	N/A	N/A	5/31/2022	Assistance Agreement Pending

\$39,830,000

8/29/2022