



Housing and Neighborhood Committee Conference Call <u>APPROVED</u> Meeting Minutes October 7, 2022 4:00 p.m.

PRESENT:

Members Present via Microsoft Teams: Committee Chair Joanne Berger-Sweeney, 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 4:09 p.m. and the minutes of the September 12, 2022 meeting were approved.

1) Project Updates

a. <u>Bedford Gardens Apartments</u> - Mr. Freimuth reminded Committee members that this \$21.4 million project includes renovation of 84 units of affordable housing off of Albany Avenue. The developers are looking for \$1 million from the City/CRDA development pot, which would allow them to leverage other funding sources. As noted at the last meeting, there will be no large-scale relocation as tenants will be allowed to remain in their units while work is being done.

Mr. Freimuth noted that the higher per unit cost of the project reflects the various social services that will be provided to tenants. Mayor Bronin expressed his support for this approach and the overall project, noting that this area is plagued by violence and drug activity. He expressed his belief that an active and engaged management company and quality units, combined with enhanced lighting and security, would help combat these conditions.

Ms. Berger-Sweeney questioned whether employment assistance would be one of the services provided. Mr. Freimuth confirmed that the management company would direct tenants to such services off-site. He also noted that the project could serve as a model for affordable housing developments moving forward.

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

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 Winn Developments (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 coterminus with the CHFA mortgage, subject to 1/sufficient funds being available within the City/CRDA revolving loan account governed by the MOU; 2/all other project funds being secured to rehabilitate Bedford Garden Apartments at the \$21.36 million 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.

b. <u>Arrowhead Block</u> – 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 are estimated at \$17m and CRDA is being asked for a \$3.8m loan at 2% interest with a 30-year term.

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

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 a 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.

- c. <u>Other Projects</u> Mr. Freimuth directed members' attention to the project spreadsheets in the agenda packet, highlighting the following:
 - i. <u>DoNo Apartments</u> Leasing
 - ii. Pratt and Temple Street Projects Leasing
 - iii. 55 Elm Street CRDA hopes to close soon on the project.
 - iv. 275 Pearl and 525 Main Street The parties are at the closing table.

The next meeting of the Housing and Neighborhood Committee is scheduled for November 4, 2022.

There being no further business, the Committee adjourned at 4:38 p.m.