

CRDA Housing & Neighborhood Committee Meeting
Friday, November 4, 2022
9:00 am

Agenda

- I. Introductions
- II. Approval of Minutes from October 7, 2022 Meeting/Conference Call*
- III. MLK Apartments *
- IV. 213 Lawrence Street *
- V. Colt “L” and “East Armory” *
- VI. 50 Morgan St – Balance Sheet Reconciliation *
- VII. Project Updates
- VIII. Next Meeting: December 2, 2022
- IX. Other Business
- X. Adjourn

Microsoft Teams meeting

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Housing and Neighborhood Committee Conference Call
DRAFT 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. **Bedford Gardens Apartments** - 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 co-terminus 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. **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 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. **Other Projects** – Mr. Freimuth directed members' attention to the project spreadsheets in the agenda packet, highlighting the following:
- i. **DoNo Apartments - 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.

Project: MLK Apartments

Developer: Sheldon Oaks Central Inc
Vesta Corporation

Background: A complete demolition and reconstruction of the MLK complex, a 64 unit apartment community located on Van Block Avenue in the Sheldon Oak neighborhood, built in 1970 is planned. The new development will consist of 155 mixed income units including 38 affordable units at 30% AMI, 48 affordable units at 80% AMI (an increase to 86 units at affordable rents) and 69 additional units at market rate. The project has been stymied by construction and interest rate increases. After several months of value engineering, increased design work and restructuring the capital stack, the owner, Sheldon Oak Central and its development partner, Vesta Corporation are submitting funding applications to a variety of sources including CRDA.

Development Budget:

Mortgage	\$25.5 M
LIHTC	14.9 M
DOH	4.0 M
HOME	5.7 M
CIF	3.75M
Def Dev Fee	4.4 M
CRDA/CITY	<u>4.88 M</u>
TDC	\$63.18 M

Proposal: Combined CRDA (\$2.5 M estimate) and COH (2.38M estimate) totaling \$4.88M as an interest only 2% loan converting to P&I amortizing debt in year 11 thru yr 40, co-terminus with CHFA but scheduled to be refinanced by year 15 is proposed.

RESOLUTION: The executive director is authorized to 1/offer a \$4.88M cash flow loan at 2% interest only for 10 yrs; amortizing principle and interest in years 11 -40, such loan being funded by \$2.5 million from the CRDA Housing Capital account and \$2.38M from the development funds available in accordance with the City/CRDA Revolving Loan Program Agreement of December 3, 2021; 2/upon evidence of all funds necessary to construct the project being secured; and 3/ such fiduciary items as determined by CRDA and its counsel are satisfactory provided.

11/4/22

10/31/22
95/55-

MLK Apartments
Hartford, CT
10/31/2022

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Unit Type	Proforma Income and Expense				Construction Period	
	Number	Square Footage	Rents	Monthly Income	CP Months:	Monthly Income
1 BR Mkt	33	774	1,650	54,450	-	-
2 BR Mkt	28	1,046	2,000	56,000	-	-
3 BR Mkt	8	1,327-1,638	2,500	20,000	-	-
1 BR TC & PBV 30% AMI	16	774	1,650	26,400	-	-
2 BR TC & PBV 30% AMI	16	1,046	2,000	32,000	-	-
3 BR TC & PBV 30% AMI	6	1,327-1,638	2,775	16,650	-	-
1 BR TC 80% AMI	21	774	1,485	31,185	-	-
2 BR TC 80% AMI	19	1,046	1,800	34,200	-	-
3 BR TC 80% AMI	8	1,327-1,638	2,220	17,760	-	-
TOTAL	155		1,862	288,645	0	
Cell Tower Income						
Laundry						
Other Income						
Total Monthly Income				290,312		
Total Annual Income				3,483,740		
Vacancy			7%	(243,862)		
Net Rental Income				3,239,878	100%	
Operating Expenses						
Annual LIHTC Monitoring Fee			6,470 /Unit	1,002,845	/Unit	
Reserve for Replacement			/Unit		/Unit	
			300 /Unit	46,500	/Unit	
NET OPERATING INCOME				2,190,532		
Debt/Service						(114,944)
Add CP Tax, Ins.						158,333
CP NOI						43,390

Loan Sizing & Financing		Loan Amount Used
Loan Sizing Program	Non-HUD	25,543,000
Interest Rate	7.000%	
DSCR	1.15	
HUD DSCR		1,904,786
Amortization	40.0	
MIP	0.00%	1,904,786
DSCR Loan	25,543,000	1,1500
Loan Override		
Cash Flow After Debt Service		285,746
Leverage to Total Dev. Cost:		40%
Leverage to Total LIHTC Equity		171%

Select State: CT

Select County/Municipality: Hartford

Uses of Funds	Total	4.00%	Acquisition	4.00%	Rehab	4.00%	Historic
Acquisition	1,250,000		1,062,500				
Demolition & Abatement	4,500,000				3,000,000		
Arch/Eng Consultants	1,227,350				1,227,350		
Construction	41,075,000				41,075,000		
Contingency	2,464,500				2,464,500		
FF&E	165,000						
Construction Period Interest	2,601,010				1,300,505		
Negative Arbitrage							
Constn Period Taxes	150,000				150,000		
Constn Period Insurance	175,000				175,000		
Constn Inspection - CHFA	38,000				38,000		
Constn Oversight							
Constn Period Utilities							
Real Estate Legal	300,000		75,000		215,000		
Title & Recording	202,697						
Accounting/ Cost Certification	25,000				25,000		
Costs of Issuance	398,114				398,114		
LIHTC Application Fee	133,574						
A/E Cost Review	15,000				15,000		
3rd Party Compliance Audit							
Physical Needs Assessment							
Appraisal/Market Study	20,000						
Environmental & Haz Materials Survey	100,000				50,000		
Survey	15,000				15,000		
Investor Legal & Due Diligence	40,000						
Permanent Loan Orig. Fee	255,430						
MIP							
Soft Cost Contingency	150,000				120,000		
Syndication Legal	40,000						
Bridge Loan							
LOC Fees (Non-Construction Related)							
Relocation	729,800				729,800		
Marketing & Rent-up	75,000						
Working Capital (% of Loan less Res. & Rentup)							
Replacement Reserve	46,500						
Operating Deficit (6 months)	1,477,066						
Developer Fees	5,514,190				5,514,190		
TOTAL	63,183,231		1,222,500		56,497,459		0

Sources of Funds	Adjusted Basis:	% LIHTC:	DDA/QCT %:
Mortgages	25,543,000	46.5% LTC	55%
Syndication Raise--LIHTC	14,910,231		100%
Soft Funds - DOH	4,000,000	25,806 /Unit/Annual Credits	130%
Soft Funds - City of Hartford/CRDA	4,880,000	70,725 /Unit	
Soft Funds - HOME	5,700,000	150,000 /Unit	
Deferred Dev. Fee	4,400,000		
Soft Funds - CT Brownfield			
Soft Funds - CT CIF	3,750,000	24,194	
Total Sources	63,183,231	407,634	(0)
Surplus/(Shortfall)			

10/31/22



MLK Apartments

15 Year Cash Flow Projections

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Hartford, CT															
155 Units															
Rental Revenue	3,463,740	3,550,334	3,639,092	3,730,069	3,823,321	3,918,904	4,016,876	4,117,298	4,220,231	4,325,737	4,433,880	4,544,727	4,658,345	4,774,804	4,894,174
Other Income	20,000	20,400	20,800	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380	24,867	25,365	25,872	26,390
Total Revenue	3,483,740	3,570,734	3,659,900	3,751,293	3,844,970	3,940,985	4,039,400	4,140,272	4,243,664	4,349,638	4,458,260	4,569,595	4,683,710	4,800,676	4,920,564
Vacancies / Economic Loss	(243,862)	(249,951)	(256,193)	(262,591)	(269,148)	(275,869)	(282,758)	(289,819)	(297,056)	(304,475)	(312,078)	(319,872)	(327,860)	(336,047)	(344,439)
Effective Gross Income	3,239,878	3,320,782	3,403,707	3,488,703	3,575,822	3,665,117	3,756,642	3,850,453	3,946,608	4,045,164	4,146,182	4,249,723	4,355,850	4,464,629	4,576,124
Payroll	276,410	284,702	293,243	302,041	311,102	320,435	330,048	339,949	350,148	360,652	371,472	382,616	394,095	405,917	418,095
Contract Services	130,040	133,941	137,959	142,098	146,361	150,752	155,275	159,933	164,731	169,673	174,763	180,006	185,406	190,968	196,697
Repairs and Maintenance	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159
Apartment Turnover	48,600	50,058	51,507	53,007	54,700	56,341	58,031	59,772	61,565	63,412	65,314	67,274	69,292	71,371	73,512
Marketing	13,445	13,848	14,264	14,692	15,132	15,586	16,054	16,536	17,032	17,543	18,069	18,611	19,169	19,744	20,337
Administrative	54,656	56,296	57,985	59,724	61,516	63,361	65,262	67,220	69,237	71,314	73,453	75,657	77,926	80,264	82,672
Utilities	139,500	143,685	147,996	152,435	157,008	161,719	166,570	171,567	176,714	182,016	187,476	193,101	198,894	204,860	211,006
Audit	8,500	8,755	9,018	9,288	9,567	9,854	10,149	10,454	10,768	11,091	11,423	11,766	12,119	12,483	12,857
Management Fee	129,595	132,831	136,148	139,548	143,033	146,605	150,266	154,018	157,864	161,807	165,847	169,989	174,234	178,585	183,045
Insurance	108,500	111,755	115,108	118,561	122,118	125,781	129,555	133,441	137,445	141,568	145,815	150,189	154,695	159,336	164,116
Property Taxes	73,000	75,190	77,446	79,769	82,162	84,627	87,166	89,781	92,474	95,248	98,106	101,049	104,081	107,203	110,419
Total Operating Expenses	1,002,846	1,032,280	1,062,580	1,093,773	1,125,885	1,158,942	1,192,973	1,228,007	1,264,073	1,301,201	1,339,424	1,378,773	1,419,281	1,460,984	1,503,915
Replacement Reserve	46,500	47,895	49,332	50,812	52,336	53,906	55,523	57,189	58,905	60,672	62,492	64,367	66,298	68,287	70,335
Total Expenses	1,049,346	1,080,175	1,111,912	1,144,585	1,178,221	1,212,848	1,248,496	1,285,196	1,322,977	1,361,873	1,401,916	1,443,139	1,485,579	1,529,270	1,574,251
Net Operating Income	2,190,532	2,240,607	2,291,795	2,344,118	2,397,601	2,452,268	2,508,145	2,565,257	2,623,630	2,683,291	2,744,266	2,806,584	2,870,271	2,935,358	3,001,873
Debt Service including MIP	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)	(1,904,786)
Net Cashflow	285,746	335,821	387,008	439,332	492,815	547,482	603,359	660,471	718,844	778,504	839,480	901,797	965,485	1,030,572	1,097,087
Debt Service Coverage Ratio	1.15	1.18	1.20	1.23	1.26	1.29	1.32	1.35	1.38	1.41	1.44	1.47	1.51	1.54	1.58
Asset Management Fee	(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)
LIHTC Monitoring Fee															
Cash Flow Before Distributions	278,246	328,096	379,052	431,136	484,373	538,788	594,404	651,247	709,343	768,719	829,400	891,415	954,792	1,019,558	1,085,742
Income Trending:	2.5%														
Other Income Trending:	2.0%														
Expenses Trending:	3.0%														
RFR Trending:	3.0%														
Cash Flow Distributions															
Deferred Developer Fee	4,400,000	4,177,403	3,914,927	3,611,685	3,266,776	2,879,278	2,446,248	1,972,725	1,451,727	884,253	269,278	-	-	-	-
Beginning Balance	(222,597)	(262,477)	(303,241)	(344,909)	(387,499)	(431,030)	(475,523)	(520,997)	(567,475)	(614,975)	(669,278)	-	-	-	-
Accrued Interest (0.00%)	4,177,403	3,914,927	3,611,685	3,266,776	2,879,278	2,446,248	1,972,725	1,451,727	884,253	269,278	-	-	-	-	-
Ending Balance	4,177,403	3,914,927	3,611,685	3,266,776	2,879,278	2,446,248	1,972,725	1,451,727	884,253	269,278	-	-	-	-	-
Soft Funds - City of Hartford/CRDA															
Loan Balance	4,880,000	4,880,000	4,880,000	4,880,000	4,880,000	4,880,000	4,880,000	4,880,000	4,880,000	4,880,000	4,823,319	4,704,425	4,583,153	4,459,455	4,333,283
Accrued Interest Balance	41,951	73,952	105,953	137,954	169,955	201,956	233,957	265,958	297,959	329,960	361,961	393,962	425,963	457,964	490,965
Current Interest Due (2%)	97,600	97,600	97,600	97,600	97,600	97,600	97,600	97,600	97,600	97,600	96,466	94,089	91,663	89,189	86,666
Interest Payment	(95,649)	(65,619)	(75,810)	(86,227)	(96,875)	(107,758)	(118,881)	(130,249)	(141,869)	(153,744)	(166,966)	(181,532)	(197,559)	(214,147)	(231,305)
Principal Payment											(118,894)	(121,272)	(123,695)	(126,172)	(128,695)
Ending Balance	4,921,951	4,953,952	4,975,721	4,987,094	4,987,819	4,977,662	4,956,381	4,923,732	4,879,463	4,823,319	4,704,425	4,583,153	4,459,455	4,333,283	4,204,588

Annual P81: \$(215,361)
30 year amortization to be coterminous with CHFA first loan

PROJECT: Reconstruction of 213/15 Lawrence Street into owner occupied 3 family

DEVELOPER: A. Gill/Wolverine Properties LLC

BACKGROUND: At the January 2021 meeting, the CRDA board approved a reconstruction loan to A.Gill/Wolverine Properties of \$370,000 at 3% and amortizing over 20 years for the rebuilding of a vacant derelict property acquired by the City via its anti blight and tax foreclosure ordinances located at 213/15 Lawrence Street. The loan was funded in part via \$225,000 bridge loan repaid by A.Gill from another CRDA sponsored project on the street. The project is fully funded by repaid CRDA loans and as a total blighted property, it is inherently a more risky project than is normally underwritten. It is within the Frog Hollow neighborhood and developer is a MBE with experience and success in the neighborhood.

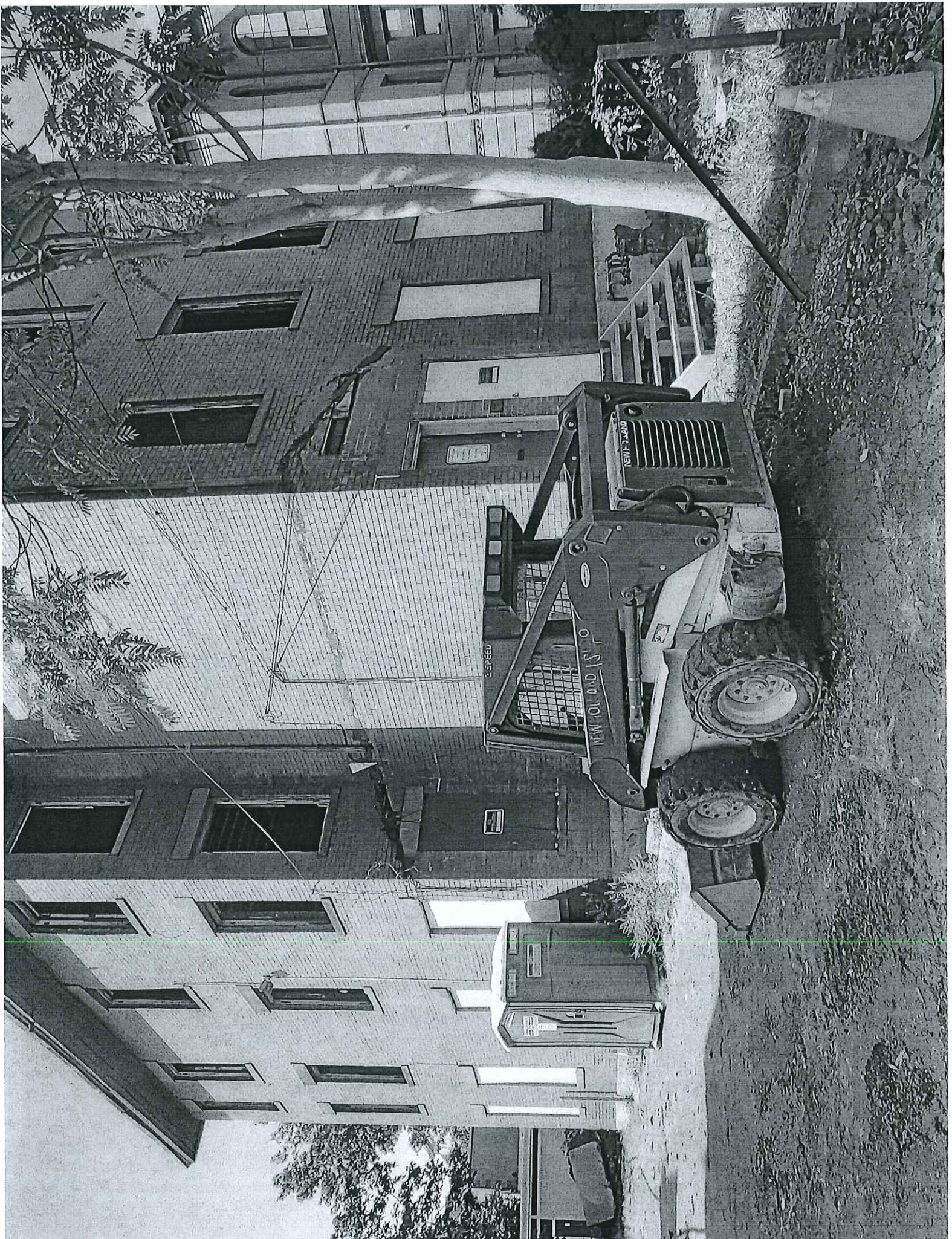
Along with historic credits and personal equity, work began in late winter 2022. The property had been deteriorating for over 10 years, necessitating shoring and support during construction. It has since been learned that extensive water damage had undermined the foundation causing the southern wall to buckle this past summer. After consultation with engineers and CRDA construction staff, it was decided to remove the wall in its entirety, rebuild the foundation and resurrect the brick wall. This has caused a \$125,000 bust in the construction budget.

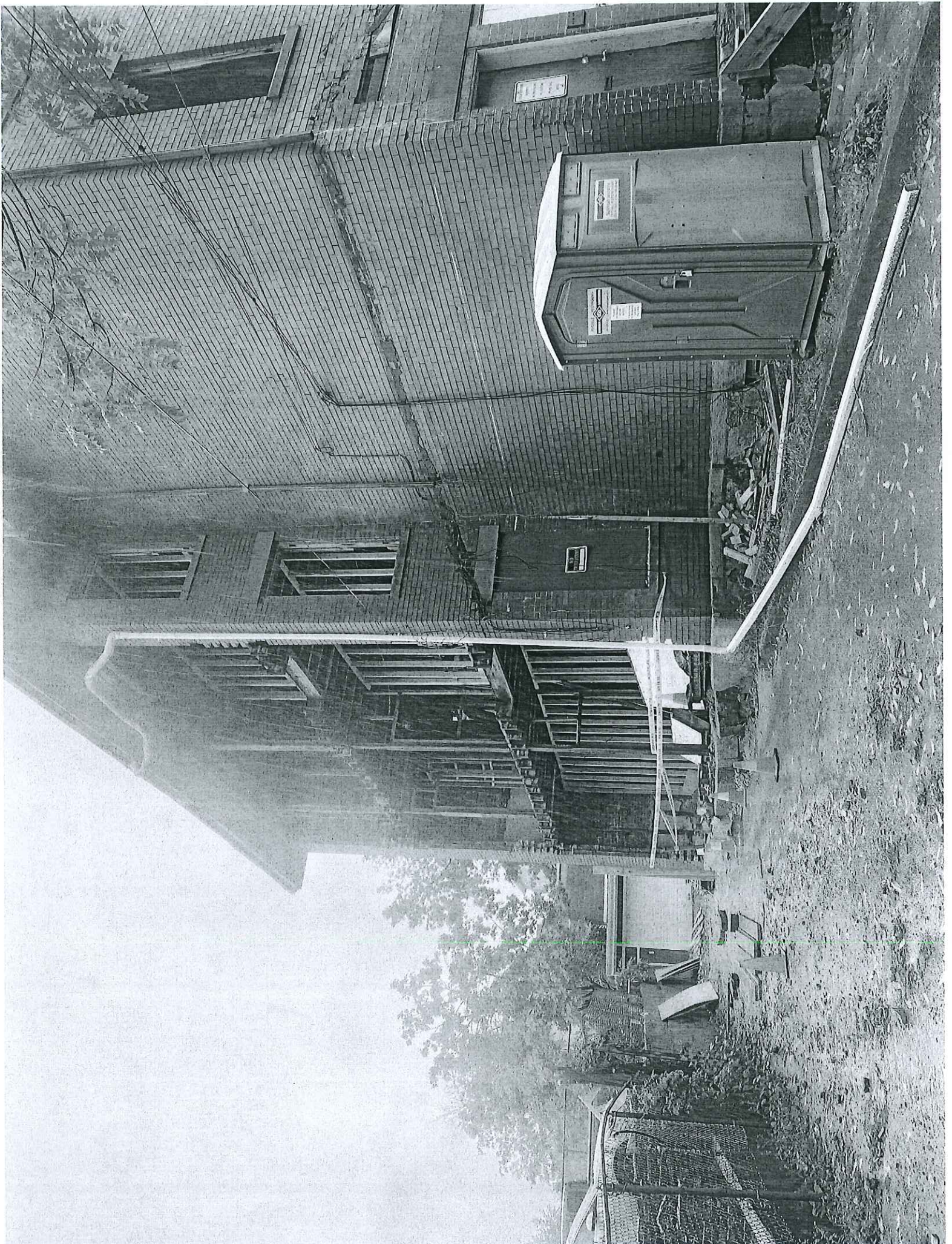
Developer has asked if CRDA could assist in funding this unforeseen expense. Additional debt from CRDA would be restricted by underwriting principles as well as appraisal value and would necessitate additional funds in the form of owner cash.

PROPOSAL: Adjust the initial CRDA loan from \$370,000 to \$410,000, a \$40,000 increase and to amortize the 3% loan over 25 years rather than 20 yrs. This would allow for the monthly debt servicing to remain constant eliminating impact on the projected operating pro forma. The 2022 appraisal of the completed property is \$390,000 thereby increasing the CRDA LTV ratio from 95% to 105% of appraised value. The developer would have to put up \$2 for every additional \$1 CRDA loan dollar, contributing another \$85,000 in equity to the project

RESOLUTION: The executive director is authorized to increase the existing first mortgage loan of \$370,000 to A. Gill/Wolverine Properties LLC to \$410,000 at 3%/25yrs subject to 1/funds being available from principle repayment from other CRDA loans and available within the Housing Capital Account; and 2/ the owner/developer showing evidence that additional funds have been raised and are available to meet the new construction budget.

11/4/22





PROJECT: Conversion of Colt Commercial Space to Residential
First Floor "L" building
Second Floor "East Armory"

DEVELOPER: Colt Gateway Partnership

BACKGROUND: Colt Gateway has been re-positioning the former manufacturing complex into a variety of residential, office and retail space for over a decade and includes two mill buildings dedicated to the National Colt Park. The residential conversions have been successful, performing at high occupancies with rents above initially projected pro forma.

CRDA has previously invested in two conversions, the 48 unit Colt North Armory (2017) and the 28 unit Colt "U" building (2019). In both efforts, CRDA provided gap financing subordinated loans at 3%, 20 yr terms representing approximately 21% of the development cost for both buildings.

With commercial demand lagging and space remaining vacant in both buildings, ownership has prepared a plan to convert the two open floors (one in each building, "L" and "East") into 45 additional residential units effectively making the specific buildings mixed use. Local P&Z approval has been secured and initial demolition permits have been issued.

PROPOSAL: Building "L" will convert the grade level to 16 units (11 studio, 3 1BR, 2 2BR)
Building "East" will convert its second floor to 29 units (1 studio, 28 1BR)

Building L	\$ 680,000 Bank Loan	East Armory	\$1,320,000 Bank Loan
	500,000 CRDA Loan		1,000,000 CRDA
	<u>1,000,000 Equity</u>		<u>2,200,000 Equity</u>
	\$2,180,000 TDC		\$4,520,000 TDC

The total development would be an additional \$6.7 million investment into the complex with a request for a CRDA loan of \$1.5M at 3%/20 yr term representing the same basic terms approved for the previous two CRDA loans and projects. There is no acquisition cost or developer fees. Construction is estimated to be 12-15 months.

RESOLUTION: The Executive Director is authorized to make loan(s) to Colt Gateway LLC for the conversion of a portion of buildings "L" and "East Armory" into 45 units of market rate housing. The loan(s) would total \$1.5 million at 3% interest in the form of a construction/permanent loan(s), paying interest only during construction and amortizing once converted to permanent loan over 20 years, subject to: 1/ evidence of all other sources of funds being secured in such terms as acceptable to CRDA and its counsel; 2/ State Bond Commission approval; and 3/ such fiduciary items as deemed appropriate by the Executive Director.

11/4/22

"L" bldg

Colt Gateway L-Shape 1st fl Co-Live Co-Work Stabilized PL Analysis

Address: 36 Huyshope Ave., Hartford, CT 06106

Rents	Square Footage	Monthly	Annual	Notes
Residential Rents	14,550	\$ 26,618.85	\$ 319,426	16 Residential Apartments
Residential Vacancy	437	\$ 798.57	\$ 9,583	3%
Total Income	14,987	\$ 25,820	\$ 309,843	

Building Expenses	Cost Per Foot	Monthly	Annual	
Utilities	\$ 0.20	\$ 243	\$ 2,910	Common Areas (existing expense)
Maintenance & Repairs	\$ 0.50	\$ 606	\$ 7,275	Estimated (added expense)
Cleaning	\$ 1.00	\$ 1,249	\$ 14,987	Common Areas (added expense)
Insurance	\$ 0.50	\$ 606	\$ 7,275	Estimate (fixed expense)
Property Taxes*	\$ 1.50	\$ 1,873	\$ 22,480	*Assume reduced taxes (CRDA loan)
Management Fee	\$ 1.06	\$ 1,291	\$ 15,492	(added expense)
Boiler House Allocation	\$ 0.75	\$ 909	\$ 10,913	(existing expense)
Campus/Office Allocation	\$ 0.75	\$ 909	\$ 10,913	(existing expense)
Total Expense	\$ 6.26	\$ 7,687	\$ 92,243	

Added Expenses	\$ 37,754
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NOI Full Expenses	\$ 217,600
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NOI Added Expenses	\$ 272,090
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	Monthly	Annually
Debt Service Liberty	\$ 5,272.03	\$ 63,264
Debt Service CRDA	\$ 2,772.99	\$ 33,276
Total Debt Service	\$ 8,045.02	\$ 96,540

Cash Flow after Full Expenses	\$ 121,060
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Cash Flow after Added Expenses	\$ 151,030
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Valuation at Full Expenses:

Cap Rate	6.00%	
NOI	\$ 217,600	Full Expenses
Valuation at 6cap	\$ 3,626,667	Full Expenses
Liberty Loan	\$ 680,000	
CRDA Loan	\$ 500,000	
Equity Investment	\$ 1,016,657	
Total Loan & Equity Investment	\$ 2,196,657	
Remaining Equity	\$ 1,430,010	Full Expenses
LTV Liberty Bank	19%	Full Expenses
LTV all debt	33%	Full Expenses
DSCR Liberty Bank	3.44	Full Expenses
DSCR all debt	2.25	Full Expenses

Valuation at Added Expenses:

Cap Rate	6.00%	
NOI	\$ 272,090	Added Expenses
Valuation at 6cap	\$ 4,534,829	Added Expenses
Liberty Loan	\$ 680,000	
CRDA Loan	\$ 500,000	
Equity Investment	\$ 1,016,657	
Total Loan & Equity Investment	\$ 2,196,657	
Remaining Equity	\$ 2,338,172	Added Expenses
LTV Liberty Bank	15%	Added Expenses
LTV all debt	26%	Added Expenses
DSCR Liberty Bank	4.30	Added Expenses
DSCR all debt	2.82	Added Expenses

COLT'S L-SHAPE RESIDENTIAL RENT ROLL

Unit	Base Sq. Ft.	Market Rent		\$/sq. ft	\$/sq.ft./yr	Apt Type	Total Number of Apts	16	
1	L-S101	820	\$ 1,476	\$ 17,712	\$ 1.80	\$ 21.60	Studio	Average Apartment Size	909
2	L-S102	826	\$ 1,487	\$ 17,842	\$ 1.80	\$ 21.60	Studio	Average \$ / sq. ft.	1.83
3	L-S103	826	\$ 1,487	\$ 17,842	\$ 1.80	\$ 21.60	Studio	Average \$ / sq. ft. / yr.	21.95
4	L-S104	810	\$ 1,458	\$ 17,496	\$ 1.80	\$ 21.60	Studio	Average monthly rent	1,664
5	L-S105	826	\$ 1,487	\$ 17,842	\$ 1.80	\$ 21.60	Studio		High Low
6	L-S106	826	\$ 1,487	\$ 17,842	\$ 1.80	\$ 21.60	Studio	Studios	11 2,230 1,350
7	L-S107	818	\$ 1,472	\$ 17,669	\$ 1.80	\$ 21.60	Studio	One Bedroom	3 1,966 1,657
8	L-S108	825	\$ 1,485	\$ 17,820	\$ 1.80	\$ 21.60	Studio	Two Bedroom	2 2,161 2,105
9	L-S109	824	\$ 1,483	\$ 17,798	\$ 1.80	\$ 21.60	Studio	Total	16
10	L-S110	750	\$ 1,350	\$ 16,200	\$ 1.80	\$ 21.60	Studio		
11	L-S111	1,271	\$ 2,161	\$ 25,928	\$ 1.70	\$ 20.40	2br2ba		
12	L-S112	914	\$ 1,828	\$ 21,936	\$ 2.00	\$ 24.00	1br1ba		
13	LS-113	1,203	\$ 2,105	\$ 25,263	\$ 1.75	\$ 21.00	2br2ba		
14	LS-114	983	\$ 1,966	\$ 23,592	\$ 2.00	\$ 24.00	1br1ba		
15	LS-115	1,239	\$ 2,230	\$ 26,762	\$ 1.80	\$ 21.80	Studio		
16	LS-116	789	\$ 1,657	\$ 19,883	\$ 2.10	\$ 25.20	1br1ba		
Total Residential Income		14,550	\$ 26,619	319,426	\$ 1.83	\$ 21.95			

L-Shape 1st Floor Apt Construction Budget

Spec. Section:	Description:	Labor	Material	Total	SF	S/SF	Notes
00000	Spare			-			
Div. 2	Sitework:						
02020	Demolition	26,408	21,607	48,015	16,005	3.00	
	Daily Cleanup	13,204	10,803	24,008	16,005	1.50	labor, mat'l, dumpsters
02250	Sitework: Excavation/Backfill etc	-	-	-	16,005	-	NIC
02320	Landscaping	-	-	-	16,005	-	NIC
	Subtotal Sitework	39,612	32,410	72,023			
Div. 4	Masonry:						
04200	Masonry - Restoration	-	-	-	16,005	-	NIC
	Subtotal Masonry	-	-	-			
Div. 5	Metals:						
05120	Structural Steel NIC	-	-	-	16,005	-	NIC
05500	Miscellaneous Metal Fabrications	-	-	-	16,005	-	NIC
05500	Metal Stair Rails	-	-	-	16,005	-	NIC
	Subtotal Metals	-	-	-			
Div. 6	Carpentry:						
06100	Rough Carpentry - Blocking	6,074	4,970	11,043	16,005	0.69	Only in 1Br Apts (50%)
	Finish Carpentry	8,803	7,202	16,005	16,005	1.00	
	Subtotal Carpentry	14,877	12,172	27,048			
Div. 7	Thermal & Moisture Protection:						
07500	Roof	-	-	-	16,005	-	NIC
07900	Sealants	-	-	-	16,005	-	NIC
	Subtotal Thermal/Moisture	-	-	-			
Div. 8	Doors & Windows:						
08110	Doors/Frames/Hardware	18,006	54,017	72,023	16,005	4.50	
08420	Aluminum Entrances	-	-	-	16,005	-	NIC
08423	Aluminum Windows	-	-	-	16,005	-	NIC
08800	Glass & Glazing	-	-	-	16,005	-	NIC
	Subtotal Doors/Windows	18,006	54,017	72,023			
Div. 9	Finishes:						
09250	Gypsum Wallboard	60,019	180,056	240,075	16,005	15.00	
09310	Ceramic Tile	5,002	15,005	20,006	16,005	1.25	
09500	Acoustical Ceilings	-	-	-	16,005	-	NIC
09600	Flooring	28,009	84,026	112,035	16,005	7.00	
09900	Painting	16,005	48,015	64,020	16,005	4.00	
	Subtotal Finishes	109,034	327,102	436,136			
Div. 10	Specialties:						
10400	Signage	1,000	3,001	4,001	16,005	0.25	
	Toilet Accessories	3,001	9,003	12,004	16,005	0.75	
10520	Fire Extinguishers	1,000	3,001	4,001	16,005	0.25	
	Subtotal Specialties	5,002	15,005	20,006			
Div. 11	Equipment:						
	Residential Appliances	19,006	57,018	76,024	16,005	4.75	
	Subtotal Equipment	19,006	57,018	76,024			
Div. 12	Furnishings:						
	Window Treatments	6,002	18,006	24,008	16,005	1.50	
	Kitchen Cabinets	18,006	54,017	72,023	16,005	4.50	
	Subtotal Furnishings	24,008	72,023	96,030			
Div. 14	Elevator:						
	Elevator Demo & New	-	-	-	16,005	-	NIC
	Subtotal Elevator	-	-	-			
Div. 15	Mechanical:						
15300	Fire Protection	18,006	18,006	36,011	16,005	2.25	
15400	Plumbing	136,043	136,043	272,085	16,005	17.00	
15500	HVAC	96,030	96,030	192,060	16,005	12.00	
	Subtotal Mechanical	250,078	250,078	500,156			
Div. 16	Electrical:						
16010	Electrical	80,025	80,025	160,050	16,005	10.00	
	Electrical Infrastructure	16,005	16,005	32,010	16,005	2.00	
	Security	8,003	8,003	16,005	16,005	1.00	
	Subtotal Electrical	104,033	104,033	208,065			
				Total Hard Cost	Total SF	S/SF	
	Sub Total - Hard Costs	583,654	923,857	1,507,511	16,005	94.19	
	Contingency 5%			75,376	16,005	4.71	
	Insurance			12,000	16,005	0.75	
	Sales Tax			90,451	16,005	5.65	
	General Conditions 7%			105,526	16,005	6.59	
	Sub Total with GC/Contingency			1,790,863	16,005	111.89	
	Construction Manager Fee 4%			71,635	16,005	4.48	
	Subtotal with Fee			1,862,497	16,005	116.37	
	Permit \$25.16/1000			38,080	16,005	2.38	
	Total Construction Cost			1,900,577	16,005	118.75	
	Soft Costs:						
	Design/Engineering			54,350			
	Professional Fees (Legal/Accounting/Consultants)			5,000			allowance
	Total Soft Cost			59,350.00			
	Total L-Shape Apartment Budget			1,959,927	16,005	122.46	
	Latest Budget per Ken Woodward NDC 9-15-22			2,196,657			
	SOURCES:						
	Liberty Bank			680,000			
	CRDA			500,000			
	CG Equity			1,016,657			
	Total Sources			2,196,657			
	USES:						
	Total Uses			2,196,657			
	Variance			-			

"EAST"

Colt Gateway East Armory 2nd Fl Apts Stabilized PL Analysis

Address: 55 Van Dyke Ave., Hartford, CT 06106

Rents	Square Footage	Monthly	Annual	Notes
Residential Rents	19,817	\$ 43,597.40	\$ 523,169	29 Residential Apartments
Residential Vacancy	595	\$ 1,307.92	\$ 15,695	3%
Total Income	20,412	\$ 42,289	\$ 507,474	

Prorated Building Expenses	Cost Per Foot	Monthly	Annual	
Utilities	\$ 0.20	\$ 330	\$ 3,963	Common Areas (existing expense)
Maintenance & Repairs	\$ 0.50	\$ 826	\$ 9,909	Estimated (added expense)
Cleaning	\$ 1.00	\$ 2,167	\$ 26,000	Common & Comm Areas (added expense)
Insurance	\$ 0.50	\$ 826	\$ 9,909	(existing expense)
Property Taxes*	\$ 1.00	\$ 1,701	\$ 20,412	*Blighted Tax Program (existing expense)
Management Fee	\$ 1.28	\$ 2,114	\$ 25,374	(added expense)
Boiler House Allocation	\$ 1.00	\$ 1,651	\$ 19,817	(existing expense)
Campus/Office Allocation	\$ 1.00	\$ 1,651	\$ 19,817	(existing expense)
Total Full Expenses	\$ 6.48	\$ 11,267	\$ 135,200	

Added Expenses \$ 61,282

NOI Full Expenses \$ 372,274

NOI Added Expenses \$ 446,192

Debt Service Liberty	\$ 10,234	\$ 122,807
Debt Service CRDA	\$ 5,546	\$ 66,552
Total Debt Service	\$ 15,780	\$ 189,359

Cash Flow after Full Expenses \$ 182,915

Cash Flow after Added Expenses \$ 256,832

Valuation at Full Expenses:

Cap Rate	6.00%	
NOI	\$ 372,274	Full Expenses
Valuation at 6cap	\$ 6,204,569	Full Expenses
Liberty Loan	\$ 1,320,000	
CRDA Loan	\$ 1,000,000	
Equity Investment	\$ 2,013,605	
Total Loan & Equity Investment	\$ 4,333,605	
Remaining Equity	\$ 1,870,964	Full Expenses
LTV Liberty Bank	21%	Full Expenses
LTV all debt	37%	Full Expenses
DSCR Liberty Bank	3.03	Full Expenses
DSCR all debt	1.97	Full Expenses

Valuation Added Expenses Only:

Cap Rate	6.00%	
NOI	\$ 446,192	Added Expenses
Valuation at 6cap	\$ 7,436,526	Added Expenses
Liberty Loan (Debt)	\$ 1,320,000	
CRDA Loan	\$ 1,000,000	
CG Equity Investment	\$ 2,013,605	
Total Loan & Equity Investment	\$ 4,333,605	Added Expenses
Remaining Equity	\$ 3,102,921	Added Expenses
LTV Liberty Bank	18%	Added Expenses
LTV all debt	31%	Added Expenses
DSCR Liberty	3.63	Added Expenses
DSCR all debt	2.36	Added Expenses

East Armory 2nd FL Apt Construction Budget

Spec. Section:	Description:	Labor	Material	Total	SF 2nd/3rd	S/SF	Notes
00000	Spare			-			
Div. 2	Sitework:						
02020	Demolition	35,968	29,428	65,396	21,799	3.00	
	Daily Cleanup	17,984	14,714	32,698	21,799	1.50	labor, mat'l, dumpsters
02250	Sitework: Excavation/Backfill etc	-	-	-	21,799	-	NIC
02320	Landscaping	-	-	-	21,799	-	NIC
	Subtotal Sitework	53,952	44,142	98,094			
Div. 4	Masonry:						
04200	Masonry - Restoration	-	-	-	21,799	-	NIC
	Subtotal Masonry	-	-	-			
Div. 5	Metals:						
05120	Structural Steel NIC	-	-	-	21,799	-	NIC
05500	Miscellaneous Metal Fabrications	-	-	-	21,799	-	NIC
05500	Metal Stair Rails	-	-	-	21,799	-	NIC
	Subtotal Metals	-	-	-			
Div. 6	Carpentry:						
06100	Rough Carpentry - Blocking	16,545	13,537	30,082	21,799	1.38	
	Finish Carpentry	27,575	22,562	50,137	21,799	2.30	
	Subtotal Carpentry	44,121	36,099	80,219			
Div. 7	Thermal & Moisture Protection:						
07500	Roof	-	-	-	21,799	-	NIC
07900	Sealants	-	-	-	21,799	-	NIC
	Subtotal Thermal/Moisture	-	-	-			
Div. 8	Doors/Windows:						
08110	Doors/Frames/Hardware	40,982	122,945	163,926	21,799	7.52	
08420	Aluminum Entrances	-	-	-	21,799	-	NIC
08423	Aluminum Windows	-	-	-	21,799	-	NIC
08800	Glass & Glazing	-	-	-	21,799	-	NIC
	Subtotal Doors/Windows	40,982	122,945	163,926			
Div. 9	Finishes:						
09250	Gypsum Wallboard	74,388	223,164	297,552	21,799	13.65	
09310	Ceramic Tile	6,812	20,436	27,248	21,799	1.25	
09500	Acoustical Ceilings	-	-	-	21,799	-	NIC
09600	Flooring	43,597	130,792	174,390	21,799	8.00	
09900	Painting	16,349	49,047	65,396	21,799	3.00	
	Subtotal Finishes	141,147	423,440	564,586			
Div. 10	Specialties:						
10400	Signage	1,250	3,750	5,000	21,799	0.23	
	Tool Accessories	7,500	22,500	30,000	21,799	1.38	
10520	Fire Extinguishers	1,000	3,000	4,000	21,799	0.18	
	Subtotal Specialties	9,750	29,250	39,000			
Div. 11	Equipment:						
	Residential Appliances	25,886	77,658	103,544	21,799	4.75	
	Subtotal Equipment	25,886	77,658	103,544			
Div. 12	Furnishings:						
	Window Treatments	7,957	23,870	31,826	21,799	1.46	
	Kitchen Cabinets	28,338	85,015	113,353	21,799	5.20	
	Subtotal Furnishings	36,295	108,885	145,179			
Div. 14	Elevator:						
	Elevator Demo & New	-	-	-	21,799	-	NIC
	Subtotal Elevator	-	-	-			
Div. 15	Mechanical:						
15300	Fire Protection	33,788	33,788	67,576	21,799	3.10	
15400	Plumbing	209,268	209,268	418,535	21,799	19.20	
15500	HVAC	185,289	185,289	370,578	21,799	17.00	
	Subtotal Mechanical	428,344	428,344	856,689			
Div. 16	Electrical:						
16010	Electrical	174,390	174,390	348,779	21,799	16.00	
	Electrical Infrastructure	10,899	10,899	21,799	21,799	1.00	
	Security	8,175	8,175	16,349	21,799	0.75	
	Subtotal Electrical	193,463	193,463	386,927			
				Total Hard Cost	Total SF	S/SF	
	Sub Total - Hard Costs	973,939	1,464,326	2,438,165	21,799	111.85	
	Contingency 10%			975,266	21,799	44.74	Increased for escalation 5-19-2022
	Insurance			77,141	21,799	3.54	
	Sales Tax			146,290	21,799	6.71	
	General Conditions 7%			170,672	21,799	7.83	
	Sub Total with GC/Contingency			3,807,533	21,799	174.67	
	Construction Manager Fee 3%			104,707	21,799	4.80	
	Subtotal with Fee			3,912,240	21,799	179.47	
	Permit \$25.16/1000			61,588	21,799	2.83	
	Total Construction Cost			3,973,829	21,799	182.30	
	Soft Costs:						
	Design/Engineering			89,000			allowance
	Professional Fees (Legal/Accounting/Consultants)			20,000			allowance
	Total Soft Cost			109,000.00			
	Total East Armory Apartment Budget			4,082,829	21,799	187.30	
	Ken Woodward - NDC Budget 05-18-22			4,333,605			
	SOURCES:						
	Liberty Loan			1,320,000			
	CRDA Loan			1,000,000			
	CG Equity			2,013,605			
	Total Sources			4,333,605			
	USES:						
	Total Uses			4,333,605			
	Variance			-			

COLT'S EAST ARMORY RESIDENTIAL RENT ROLL

Unit	Base Sq. Ft.	Market Rent		\$/sq. ft	\$/sq.ft./yr	Apt Type	Total Number of Apts	29			
1	EA201	595	\$ 1,309	\$ 15,708	\$ 2.20	\$ 26.40	1br1ba	Average Apartment Size	683		
2	EA202	726	\$ 1,597	\$ 19,166	\$ 2.20	\$ 26.40	1br1ba	Average \$ / sq. ft.	2.20		
3	EA203	634	\$ 1,395	\$ 16,738	\$ 2.20	\$ 26.40	1br1ba	Average \$ / sq. ft. / yr.	26.40		
4	EA204	730	\$ 1,606	\$ 19,272	\$ 2.20	\$ 26.40	1br1ba	Average monthly rent	1,503		
5	EA205	636	\$ 1,399	\$ 16,790	\$ 2.20	\$ 26.40	1br1ba				
6	EA206	725	\$ 1,595	\$ 19,140	\$ 2.20	\$ 26.40	1br1ba	Studios	1	High	Low
7	EA207	632	\$ 1,390	\$ 16,685	\$ 2.20	\$ 26.40	1br1ba	One Bedroom	28	1,384	1,606
8	EA208	727	\$ 1,599	\$ 19,193	\$ 2.20	\$ 26.40	Studio	Total	29		
9	EA209	629	\$ 1,384	\$ 16,606	\$ 2.20	\$ 26.40	1br1ba				
10	EA210	731	\$ 1,608	\$ 19,298	\$ 2.20	\$ 26.40	1br1ba				
11	EA211	632	\$ 1,390	\$ 16,685	\$ 2.20	\$ 26.40	1br1ba				
12	EA212	771	\$ 1,696	\$ 20,364	\$ 2.20	\$ 26.40	1br1ba				
13	EA213	630	\$ 1,386	\$ 16,632	\$ 2.20	\$ 26.40	1br1ba				
14	EA214	630	\$ 1,386	\$ 16,632	\$ 2.20	\$ 26.40	1br1ba				
15	EA215	609	\$ 1,340	\$ 16,078	\$ 2.20	\$ 26.40	1br1ba				
16	EA216	627	\$ 1,379	\$ 16,553	\$ 2.20	\$ 26.40	1br1ba				
17	EA217	730	\$ 1,606	\$ 19,272	\$ 2.20	\$ 26.40	1br1ba				
18	EA218	637	\$ 1,401	\$ 16,817	\$ 2.20	\$ 26.40	1br1ba				
19	EA219	723	\$ 1,591	\$ 19,087	\$ 2.20	\$ 26.40	1br1ba				
20	EA220	634	\$ 1,395	\$ 16,738	\$ 2.20	\$ 26.40	1br1ba				
21	EA221	726	\$ 1,597	\$ 19,166	\$ 2.20	\$ 26.40	1br1ba				
22	EA222	661	\$ 1,454	\$ 17,460	\$ 2.20	\$ 26.40	1br1ba				
23	EA223	727	\$ 1,599	\$ 19,193	\$ 2.20	\$ 26.40	1br1ba				
24	EA224	635	\$ 1,397	\$ 16,764	\$ 2.20	\$ 26.40	1br1ba				
25	EA225	914	\$ 2,011	\$ 24,130	\$ 2.20	\$ 26.40	1br1ba				
26	EA226	632	\$ 1,390	\$ 16,685	\$ 2.20	\$ 26.40	1br1ba				
27	EA227	887	\$ 1,951	\$ 23,417	\$ 2.20	\$ 26.40	1br1ba				
28	EA228	635	\$ 1,397	\$ 16,764	\$ 2.20	\$ 26.40	1br1ba				
29	EA229	612	\$ 1,346	\$ 16,157	\$ 2.20	\$ 26.40	1br1ba				
Total Residential Income		19,817	\$ 43,597	523,169	\$ 2.20	\$ 26.40					

CAPITAL REGION DEVELOPMENT AUTHORITY

Housing and Neighborhood Committee

November 04, 2022

50 Morgan Hospitality Group, LLC

The following is a brief summary of CRDA's interaction with the 50 Morgan Hospitality Group LLC ("MHG") relating to the conversion of the former Radisson hotel to residential housing. On March 31, 2016, CRDA made a second position loan to MHG for the conversion of the top floors of the Radisson Hotel to apartment units.

In the summer of 2017, CRDA became aware that the construction budget had become insufficiently funded to complete the project. In 2018, CRDA received notice that MHG had defaulted on its first mortgage. The first Lender, Acres Capital Servicing LLC, later assigned its right, title and interest in the Loan to DW Commercial Finance ("DW").

On December 4, 2020, DW foreclosed on the property extinguishing all encumbrances on the property, including the CRDA second mortgage in the amount of **Six Million Four Hundred Nine Thousand Nine Hundred Seventy-Five Dollars** (\$6,409,975) (the "Loan Balance") (See Hartford Superior Court - Docket Number **HHD-CV19-6115186-S**).

CRDA carefully analyzed the possibility of pursuing a claim against the Personal Guaranty of Mr. Joseph Gillespie (the "Guarantor"). The estimated legal fees and costs for bringing such action would be in the vicinity of \$12,500 - \$14,500 - if the Guarantor does not contest such action. Initial searches performed by Shipman & Goodwin indicate that Mr. Gillespie does not have any assets worth pursuing. Additionally, DW, as the first Lender, would likely be entitled to the proceeds recovered by CRDA.

For the foregoing reasons, CRDA staff recommends that CRDA "write-off" the Loan Balance and forego any claims against the Guarantor, Mr. Gillespie.

MOTION

The CRDA Neighborhood and Housing Committee concurs with the staff recommendation to "write-off" the Loan Balance and forego any claims against the Guarantor.

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	3/13/2013	3/28/2014	Renting	98%
201 Arm/Green	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013 3/2/2013	6/21/2013	10/29/2013	Renting	86%
179 Ailyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$2.25M 2nd Loan Refi 2022	3/24/2012	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	6/4/2013	6/21/2013	12/15/2013	Renting	97%
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	99%
316 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.	6/19/2014 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	9/9/2016 9/20/2019	9/9/2016 12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3% 20 yr.	6/18/2015 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	11/15/2016	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%
88 103-11 Ailyn	66	\$21.1M	\$319K	\$6.6M ⁴	\$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/\$59M 1% 5yr. 30yr.	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	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	2022	90%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 39/Main 87	9/20/2018	9/20/2018	6/25/2020	2021/2022	100%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 1.5 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	9/30/2020	2023	
DoNo "ig"	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.	12/15/2021			2023	
200 Constitution	101	\$18.7M	\$185K	\$3M	\$29.7K	90/10	3% 25 yr.	12/15/2021	12/15/2021	8/29/2022	2023	
DoNo Arrowhead Block	43	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr.	6/16/2022			2023	
Summary	2690 ⁵	\$658.7M	\$248K	\$159M	\$62.3K median \$64K avg.	87/13	2311 market / 366 affordable					

11/2/2022

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel/rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 2883 w/ Front St. & Recap deals (less \$16K)
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	\$1.2M	\$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	2023	
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	35	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
Bedford Commons	84	\$213M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA		N/A		2023	
Summary	416³											

10/17/2022

¹ Paydown of principal from sale

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

³ 225 Hartford 111 Regional, 84 rehab

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 Neighborhoodhood	\$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 Neighborhoodhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$1.54k 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 Neighborhoodhood (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 Neighborhoodhood (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 Neighborhoodhood	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 Neighborhoodhood	Loans and grants	5/11/2018	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 101 units	\$36.2M	\$5,500,000	Neighborhoodhood	2% 30 yr. bridge historic & perm	4/1/2022	5/19/2022	7/29/2022	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

11/2/2022