

CRDA Housing & Neighborhood Committee Meeting
Friday, February 3, 2022
9:00 am

Agenda

- I. Introductions
- II. Approval of Minutes from November 4, 2022 Meeting/Conference Call*
- III. NINA – Heritage Homes*
- IV. Capewell Interest Rate Re-set*
- V. Project Updates
- VI. Next Meeting: March 3, 2023
- VII. Other Business
- VIII. Adjourn

Microsoft Teams meeting

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Housing and Neighborhood Committee Conference Call
DRAFT Meeting Minutes
November 4, 2022
9:00 a.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, Tony Lazzaro, Joe Geremia and Kim Hart

Guests Present via Microsoft Teams: Emily Wolfe and Alexandra Michaud (Sheldon Oaks), Aaron Gill (Wolverine Properties) and Larry Dooley (Colt Gateway)

The meeting was called to order by Ms. Berger-Sweeney at 9:06 a.m. and the minutes of the October 7, 2022 meeting were approved.

1) **MLK Apartments**

Mr. Freimuth updated Committee members on the MLK housing project located on Van Block Avenue. Residents of the 64-unit affordable community are currently being relocated and the buildings will be razed to make way for 155 new mixed-income units. Some 38 of the new units will be affordable at 30% AMI, with 48 at 80% AMI and 69 designated as market rate.

Total project costs are estimated at \$63 million and the developers, Sheldon Oaks Central and Vesta Corporation, are requesting a \$4.88 million loan from CRDA. As noted by Mr. Freimuth, the project has struggled in the past with extensive redesign and value engineering to counter construction and interest rate increases.

Ms. Michaud of Sheldon Oaks provided a status report on other key sources of project funding. The developers are currently working with the State Department of Housing on a HOME loan application, which is likely to be formally submitted in the next couple of weeks. Likewise, a CHFA funding application will likely be presented to the CHFA board in January or February. If these applications are approved in a timely manner, Ms. Michaud noted that construction could start in March or April of next year.

The following resolution was read and adopted unanimously:

RESOLUTION: The Executive Director is authorized to offer a \$4.88 million cash flow loan to Sheldon Oak Central or such single purpose entity acceptable to CRDA 1) at 2% interest only for 10 years; amortizing principal and interest in years 11-40, such loan being funded by \$2.5 million

from the CRDA Housing Capital account and \$2.38 million 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 satisfactorily provided.

Mr. Freimuth noted that this item will be presented to the CRDA Board for a vote at the November Board meeting.

2. 213 Lawrence Street

In January 2021, the CRDA Board approved a \$370,000 construction loan to A. Gill / Wolverine Properties for renovation of a vacant and derelict property on Lawrence Street. CRDA has worked with the developer on other properties in the area and the funds in question came from repaid CRDA loans. Mr. Freimuth explained that work on the project began in late winter of 2022 and it was discovered that extensive water damage had undermined the foundation causing the southern wall of the building to buckle. After consultation with its engineer and CRDA construction staff, the developer opted to remove the wall and rebuild the foundation, at a cost of \$125,000.

The developer has asked CRDA for assistance in covering this unexpected cost, committing \$2 for every \$1 contributed by CRDA. The additional CRDA ask would be \$40,000.

After a brief update from Mr. Gill, the following resolution was read and adopted unanimously:

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%/25 years subject to 1) funds being available from principal 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.

Mr. Freimuth noted that this item will also be presented to the CRDA Board for a vote at the November Board meeting.

3. Colt "L" and "East Armory"

Mr. Freimuth noted that Colt Gateway Partnership has been re-positioning the former Colt manufacturing facility into a variety of residential, office and retail space for over a decade, including two mill buildings dedicated to the National Colt Park.

CRDA previously invested in two of the Colt buildings, providing gap financing subordinated loans at 3%, with 20-year terms representing 21% of the development costs for both buildings. While residential conversions have been successful, commercial demand is lagging and the developer would like to convert two open floors in the "L" and "East Armory" buildings into 45 additional housing units. Building L will include 16 new units (11 studio, 3 1BR, 2 2BR) and the East Armory will include 29 units (1 studio, 28 1BR). CRDA has been asked to provide a \$1.5 million loan toward the \$6.7 million total development cost.

After a brief discussion, the following resolution was read and Mr. Freimuth asked that the language be amended to include the highlighted phrase. The resolution was then adopted unanimously:

RESOLUTION: The Executive Director is authorized to make loan(s) to Colt Gateway LLC (or such single purpose entity as acceptable to CRDA) 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 a 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.

4. 50 Morgan Street – Balance Sheet Reconciliation

Mr. Freimuth reminded Committee members that in 2016, CRDA made a subordinated loan of \$6.5 million (the Loan Balance) to 50 Morgan Hospitality Group LLC (MHG) to assist with conversion of the top floors of the Radisson Hotel in Hartford to apartment units.

In 2017, CRDA became aware that the construction budget had become insufficiently funded to complete the project and the following year, CRDA received notice that MHG had defaulted on its first mortgage. The first lender later assigned its right, title and interest in the loan to DW Commercial Finance (DW).

In December 2020, DW foreclosed on the property, extinguishing all encumbrances, including the CRDA loan. Mr. Freimuth indicated that 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 did not contest such action. Furthermore, initial searches performed by Shipman & Goodwin indicated the Guarantor does not have any assets worth pursuing. Additionally, DW, as the first Lender, would likely be entitled to any proceeds recovered by CRDA.

Mr. Freimuth explained that for these reasons, CRDA auditors and staff recommend that CRDA "write-off" the Loan Balance and forego any claims against the Guarantor. He noted in response to a question from a Committee member that this is the first time in CRDA's history that this has occurred

After a brief discussion, the following resolution was read and adopted unanimously:

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

5. Project Updates

Mr. Freimuth directed members' attention to the project spreadsheets in the agenda packet, highlighting the following:

- i. Former Sage Allen Building and Student Housing – Construction is complete and a ribbon-cutting will be held in the next couple of weeks.
- ii. 55 Elm / 275 Pearl / 525 Main Street – Closings will occur before the end of November 2022.

Mayor Bronin and Mr. Freimuth also noted that a neighborhood-based developer is looking to construct a 20-unit infill project on Edwards Street and the project will likely come before the CRDA Housing and Neighborhood Committee in the coming months.

The next meeting of the Housing and Neighborhood Committee is scheduled for December 2, 2022.

There being no further business, the Committee adjourned at 9:46 a.m.

DRAFT

NINA – Phase III Heritage Homes Initiative

Background: Northside Institutions Neighborhood Alliance (NINA) has been active in restoring homes in the Asylum Hill Neighborhood since 2006. In 2018 CRDA and NINA created a Heritage Home Program account that was awarded \$2.5 million by the State Bond Commission to further the efforts of the NINA homeownership program through the use of both grants and loans. To date, the CRDA Heritage Home fund has financed the creation or restoration of eight units of housing, six as homeowner opportunities and two rentals (as part of a homeowner three family property). All have been successfully sold. Of the \$450,000 initially awarded to NINA for the program, \$200,000 has been repaid. The program has a balance of \$2.047 million to distribute for new Heritage Home projects.

Heritage III proposal: NINA has requested to draw an additional \$450,000 from the CRDA-Heritage Homes account, \$200,000 as bridge loan for state historic credits and \$250,000 as a grant to write down the cost of the properties to price levels affordable for neighborhood homebuyers and consistent with the appraised values for the properties. This new initiative will restore two historic homes including a vacant three family from the Gilded Age and recently used as a rooming house at 847 Asylum Avenue and a fire damaged one family at 29 Ashley Street. Total development for the two projects is estimated at \$2.44 million. Other funders include City of Hartford, The Hartford Financial Services Group, ConnectiCare, the Local Initiatives Support Corporation (LISC), State Historic Credits/Eversource with the permanent homeowner loan provided by Liberty Bank Good Neighbor Loan program.

Development Budgets:

847 Asylum	\$ 365,000	LISC Loan	29 Ashley	\$ 200,000	LISC Loan
	150,000	CRDA Loan		50,000	CRDA Loan
	1,000,000	City Grant		100,000	CRDA Grant
	150,000	CRDA Loan		130,000	The Hartford
	28,000	The Hartford		10,000	ConnectiCare
	<u>185,000</u>	Deferred		71,250	Deferred
\$1,878,000	TDC			<u>3,750</u>	NINA equity
				\$ 565,000	TDC

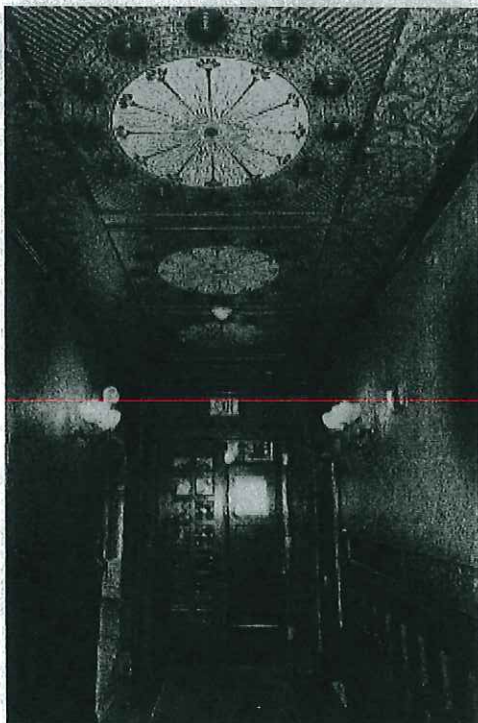
RESOLUTION: The executive director is authorized to work with NINA to advance its homeownership initiative funded by Heritage Homes program and advance \$450,000 to NINA for the redevelopment of 847 Asylum Ave and 29 Ashley Street, \$200,000 to be an interest only 3% construction loan to be repaid by the proceeds of the state historic credits; and \$250,000 to be used as grants to write down the costs of the construction to price levels affordable for neighborhood homebuyers and consistent with the appraised values for the properties.

Hartford Heritage Homes III

847 Asylum Avenue



Exterior showing wraparound front porch



Entry Foyer



Billiard Room

847 Asylum

Development Budget		FUNDING SOURCES				
DEVELOPMENT BUDGET - USES:	847 Asylum Ave	The Hartford Grant	City Grant	CRDA Grant/Loan	LISC Loan	Sales Proceeds
Proposed Use (# Units)	Three-Family					
Square Footage (Finished)	8540					
Acquisition Costs:						
Purchase price	392,500					
Acquisition Costs	392,500		392,500			
Construction Costs:						
Demolition/ Abatement	-					
Construction	1,050,000					
Construction contingency @10%	105,000					
Hard Costs and Hard Cost Contingency	1,155,000		607,500	300,000	247,500	
Environmental/Architect/Engineer Costs:						
Environmental Reports/Testing	2,500					
Architectural/Engineering/Survey	57,500					
Environ/Archit/Engineer Costs	60,000	28,000			32,000	
Carrying Costs:						
Construction period property taxes	35,000					
Construction period insurance	10,500					
Operating expenses	5,800					
Total Carrying Costs	51,300				51,300	
Financing Costs:						
Appraisal	350					
Loan Origination Fee - LISC @ 1.0%	3,650					
Loan Origination Fee - CRDA @ 1.0%	3,000					
Construction Interest - LISC @ 4%	8,425					
Construction Interest - CRDA @ 3%	4,200					
Draw Inspections	1,400					
Title Insurance/Recording	1,675					
Legal-LISC	6,000					
Legal-CRDA	3,000					
Legal-NINA	1,500					
Cost Certification	1,000					
Total Financing Costs	34,200				34,200	
Marketing Costs:						
Real Estate Marketing (5%)	27,500					
Conveyance Taxes (1.25%)	6,875					
Legal - CULI	625					
Marketing Costs	35,000					35,000
Subtotal Soft Costs	180,500					
Developer Fee	150,000					150,000
TOTAL DEVELOPMENT COSTS	1,878,000	28,000	1,000,000	300,000	365,000	185,000

CONSTRUCTION SOURCES:		
LISC Loan	365,000	Pending, First Mortgage
CRDA Loan	150,000	Pending, Second Mortgage
City Grant	1,000,000	Pending
CRDA Grant	150,000	Pending
The Hartford Grant	28,000	Funded
Deferred Costs	185,000	Committed
Total - Construction Sources	1,878,000	

PERMANENT SOURCES:		
Sales Proceeds	550,000	Projected based on Appraisal
CT Historic Homes Tax Credit Proceeds	150,000	Reservation in place
City Grant	1,000,000	Pending
CRDA Grant	150,000	Pending
The Hartford Grant	28,000	Funded
Total - Permanent Sources	1,878,000	

Homeownership Affordability Analysis

Address: 847 Asylum Avenue

Sales Price: \$650,000
Type: Three-Family

Loan Terms
Loan Amount \$ 495,000
Interest Rate 8.0%
6.250% 5.750%

10% minimum downpayment for three-family home
Good Neighbor rate .50% below conventional Liberty Bank rate
current rate: see Liberty Bank/Personal/Home Lending/Mortgage Rates

Projected Monthly Payments

First Mortgage P&I \$ 2,889
Subordinate Lien P&I \$ 1,575
Property Taxes \$ 180
Homeowner's Insurance \$ -
Mortgage Insurance \$ -
Total monthly payment \$ 4,644

Projected Monthly Rental Income

Rental Unit A - 2nd Floor - 2BR, 1,422 sf \$ 1,800
Rental Unit B - 3rd Floor - 1 BR, 955 sf \$ 1,200
Total monthly payment \$ 3,000

75% of rent included as part of Buyer Income in determining buyer income requirements

Buyer Income Requirements

Minimum Buyer Income \$ 141,661
% of AMI 126%
Downpayment \$ 55,000
Less: NINA Soft 2nd Loan (at 0%) \$ (50,000)
Closing Costs \$ 12,000
Less: Liberty Bank contribution \$ (2,500)
Total cash needed to close \$ 14,500

minimum income needed to qualify for Liberty Bank Good Neighbor Loan (3043 Housing/Debt Ratio)
Based on 2022 HUD Median Income for Hartford MSA

Mortgage Program
Liberty Bank Good Neighbor Loan
- Borrow up to 90% for a 3F Home
- \$2,500 grant for downpayment or closing costs
- Lender-paid PMI
- No cost for appraisal, title report
- No income limits

(rate as of 12-28-22)

Property Tax Calculation
Pre-Retail Value 382,500
Assessment Ratio 70%
Mill Rate 68.95
19,500

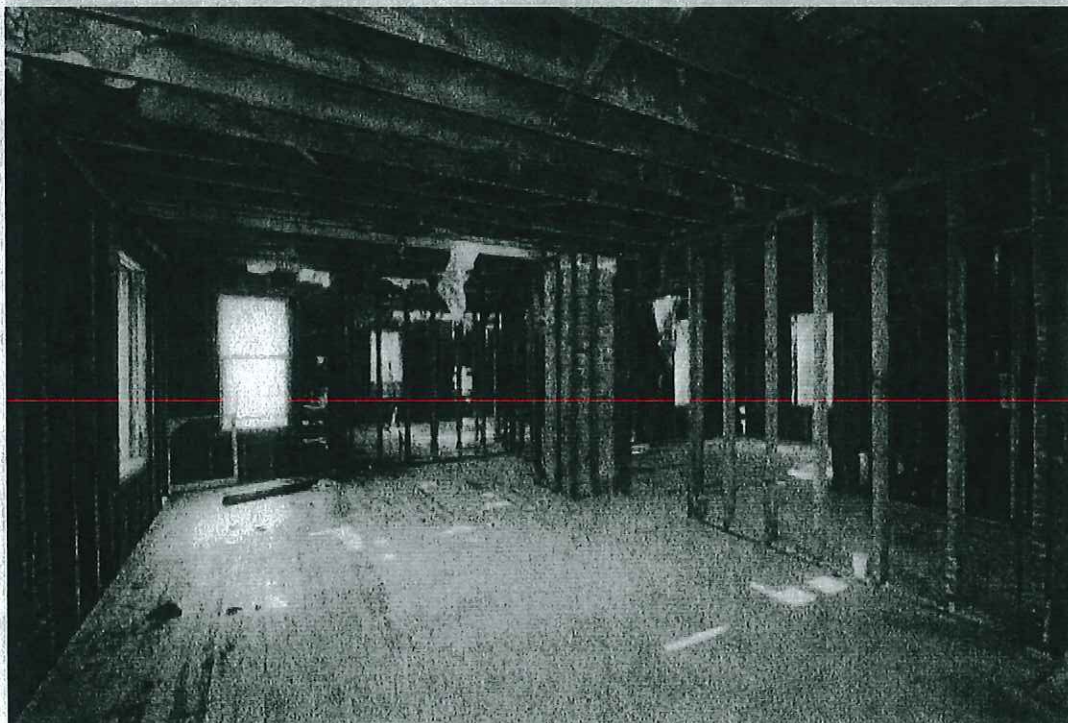
Closing Cost Calculation
Origination Fee (0 points) 0
CATIC Title Report 0
Appraisal (free) 0
Title Insurance 750
Legal Fees 1200
Other Loan Fees 1000
Prepaid HO Insurance 2160
Escrows 8840
11,850

Hartford Heritage Homes III

29 Ashley Street



Street view of 29 Ashley Street



Interior: Cleaned out from fire and ready for redevelopment

29 Ashley

Development Budget		FUNDING SOURCES					
DEVELOPMENT BUDGET - USES:	29 Ashley Street	The Hartford Grant	ConnectCare Grant	NINA Equity	CRDA Grant/Loan	LISC Loan	Sales Proceeds
Proposed Use (# Units)	Single-Family (1)						
Square Footage (Finished)	2280						
Acquisition Costs:							
Purchase price	20,000						
Acquisition Costs	20,000	20,000					
Construction Costs:							
Construction	395,000						
Construction contingency @ 10%	39,500						
Hard Costs and Hard Cost Contingency	434,500	97,000	10,000		150,000	177,500	
Architect/Engineer/Survey Costs:							
Architectural/Engineering/Survey	5,000						
Engineering/Survey	1,150						
Architect/Engineer/Survey Costs	6,150	2,400		3,750			
Carrying Costs:							
Construction period property taxes	5,600						
Construction period insurance	3,500						
Operating expenses	1,500						
Total Carrying Costs	10,600	10,600					
Financing Costs:							
Appraisal	350						
Loan Origination Fee - LISC @ 1.0%	2,000						
Loan Origination Fee - CRDA @ 1.0%	1,500						
Construction Interest - LISC @ 4%	4,400						
Construction Interest - CRDA @ 3%	1,000						
Draw Inspections	700						
Title Insurance/Recording	1,050						
Legal-LISC	6,000						
Legal-CRDA	3,000						
Legal-NINA	1,500						
Cost Certification	1,000						
Financing Costs	22,500					22,500	
Marketing Costs:							
Real Estate Marketing (5%)	13,750						
Conveyance Taxes (1.25%)	3,500						
Legal - NINA	500						
Marketing Costs	17,750						17,750
Subtotal Soft Costs	57,000						
Developer Fee	53,500						53,500
TOTAL DEVELOPMENT COSTS	565,000	130,000	10,000	3,750	150,000	200,000	71,250

Projected As-Complete Value	275,000
LISC Loan Amount:	200,000
LISC LTV	72.73%

CONSTRUCTION SOURCES:	29 Ashley Street	
LISC Loan	200,000	Pending, First Mortgage
CRDA Loan	50,000	Pending, Second Mortgage
CRDA Grant	100,000	Pending
The Hartford Grant	130,000	Funded
ConnectCare Grant	10,000	Funded
Deferred Costs	71,250	Committed
NINA Equity	3,750	Funded
Total - Construction Sources	565,000	

PERMANENT SOURCES:	29 Ashley Street	
Sales Proceeds	275,000	Projected based on Appraisal
CT Historic Homes Tax Credit Proceeds	50,000	Reservation in place
CRDA Grant	100,000	Pending
The Hartford Grant	130,000	Funded
ConnectCare Grant	10,000	Funded
Total - Permanent Sources	565,000	

Homeownership Affordability Analysis

Address: **29 Ashley Street**
 Sales Price: **\$275,000**
 Type: **Single-Family**

Loan Terms
 Loan Amount: **\$ 266,750** 3% minimum downpayment for single-family home
 Interest Rate: **6.250%** 5.750% Good Neighbor rate .50% below conventional Liberty Bank rate
 current rate: see Liberty Bank/Personal/Home Lending/Mortgage Rates

Projected Monthly Payments

First Mortgage P&I: **\$ 1,557**
 Subordinate Lien P&I: **-**
 Property Taxes: **\$ 92**
 Homeowner's Insurance: **\$ 90**
 Mortgage Insurance: **-**
 Total monthly payment: **\$ 1,738**

Buyer Income Requirements

Minimum Buyer Income: **\$ 112,700** 33% **\$ 63,213** minimum income needed to qualify for Liberty Bank Good Neighbor Loan (3343 Housing/Debt Ratio)
 % of AMI: **56%** Based on 2022 HUD Median Income for Hartford MSA

Downpayment: **\$ 8,250**
 Closing Costs: **\$ 4,700**
 Less: Liberty Bank contribution: **\$ (2,500)**
 Total cash needed to close: **\$ 10,450**

Mortgage Program
 Liberty Bank Good Neighbor Loan
 - Borrow up to 87% for a SF Home
 - \$2,500 grant for downpayment or closing costs
 - Lender-paid PMI
 - No cost for appraisal, title report
 - No income limits

(rate as of 12-28-22)

Property Tax Calculation: **45,000**
 Pre-Rehab Value: **36,75%**
 Assessment Rate: **68.95**
 Mill Rate: **1.100**

Closing Cost Calculation
 Origination Fee (0 points): **0**
 CATIC Title Report: **0**
 Appraisal (free): **0**
 Title Insurance: **750**
 Legal Fees: **1200**
 Other Loan Fees: **1000**
 Prepaid HO Insurance: **1080**
 Escrows: **627**
4,667

CAPEWELL LOFTS
INTEREST RATE RE-SET

BACKGROUND: Capewell Horseshoe Factory, a 2014/15 project that completely reconstructed the former industrial building into 72 residential units, 20% affordable and costing \$26 million with the support of a \$5 million cash flow mortgage from CRDA (current balance \$4.7M), has performed well and has stabilized at strong rents. Nonetheless, the recent increase in the primary first mortgage interest rate, a significant increase in taxes due to reval, and utility cost increases, have tightened the available cash flow and hence payment on the CRDA note. Within the CRDA loan structure there is a pre-arranged re-set of the original interest rate at year ten. POP70 LLC/Corporation for Independent Living, the ownership structure of the property has asked to modify the CRDA loan to re-set the interest rate in the current year (year 8) rather than in year 10 to reflect the need to maintain a positive cash flow as they work through the current budgetary increases.

This would be the second loan modification of the CRDA note. Previously an allowance was approved by the CRDA board to grant a preferred return to the federal historic preservation grant investors, as per federal rules. That priority payment has since expired (Dec 2022) with the end of the five-year investment rule associated with the federal credits. Within this first amendment, the current interest rate was set.

PROPOSAL: CRDA financial staff have reviewed the operating budget of the project and have recommended a modification to the existing interest rate as follows: for a four year period January 2023 through December 2026, the property pays interest rate of 1% (floor) while providing CRDA 50% of net cash flows (ceiling) and for a one year period January 2027-December 2027, the interest rate increases to 2% (floor) with a ceiling of 50% of net cash flow. This is a modification from a current 3% interest rate floor (while maintaining the upside 50/50 split of cash flow as the loan payment, pending the annual audit of financial statements).

This interest rate re-set will be governed by annual review of financial statements and prospective budgets and will allow the property to operate in a positive cash flow. It extends through the next city revaluation period and requires another interest rate re-set in five years.

RESOLUTION: The executive director is authorized to re-set the CRDA cash flow loan to 70 POP LLC/CIL at an interest rate floor of 1% in years 2023-2026 and at 2% in year 2027 with a further re-set to be established at the end of this five year period.

Michael W. Freimuth

From: Michael W. Freimuth
Sent: Monday, January 30, 2023 2:47 PM
To: Michael W. Freimuth
Subject: FW: Capewell Lofts

From: Maria Green
Sent: Monday, January 16, 2023 11:51 PM
To: mfreimuth@crdact.net
Cc: Aurélie Verbèke <AVerbeke@cil.org>; Loukesha Raye <LRaye@cil.org>
Subject: Capewell Lofts

Michael,

I am contacting you with concerns for the impact the interest rate increase on the CRDA loan for Capewell Lofts will have on the property's 2023 Budget.

According to an amendment to the loan agreement, we have been paying a 1% interest rate for the loan, but it is increasing to the FHLB-B 30 year rate that Joseph Germania has told us is estimate to be 5%.

Over the past year, the property taxes for the property have increased by \$127,754, the commercial space has been vacant since during COVID and despite our efforts we have not been able to fill the space to date, and the interest rate on the 1st mortgage has risen to 5.8%. All of these factors resulted in a budgeted net cash flow for 2023 of approximately \$4,000, before the CRDA loan interest rate change. The 2023 budgeted net cash flow after the interest rate change will be a loss of \$189,000. This poses a significant problem for the continuing operations of Capewell Lofts. CIL, the nonprofit is restricted by our debt covenants from providing any cash support to Capewell Lofts, so the property needs to be self-supported.

CIL was very grateful for the interest rate reduction from 3% to 1% that was agreed to in the previous loan amendment. I would like to request your consideration for a continuation of the 1% interest rate, due to the other unexpected stressors the property is experiencing.

Thank you for considering,

Maria Green
Vice President/CFO
(She/Her)



157 Charter Oak Ave | Hartford, CT 06106
*Main entrance located at 50 Huyshope Ave
Cell: 860-841-3322 | Ph: 860-509-6754 | mgreen@cil.org | www.cil.org
"Where Visions are Built"

CIL's office will be closed from 12/26/2022 to 1/2/2023.

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity / \$10.2M 2nd mortgage	1/30/2013 3/21/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$203K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	3/21/2013	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	3/21/2013 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	12/5/2013	Renting	97%
Cupewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	2/28/2014 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%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
36-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	2/18/2016	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/21/2015		9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3% 20 yr.	6/18/2015	3/24/2016	9/29/2017	Renting	96%
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 Aitch	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 (103-21) Allyn	66	\$21.1M	\$319K	\$6.8M ⁴	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	2/1/2017 8/8/2018	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	2/7/2018	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	\$289K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$9M 1% 5yr 30yr.	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	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 38/Main 87	9/20/2018	9/20/2018	6/25/2020	2021/2022	70% 100%
DeNo "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	74%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. 57M	4/16/2020	9/20/2018	9/30/2020	2022	
DeNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	2% bridge \$6.5M 15 yr. term	3/18/2021	4/16/2021	12/15/2022	2024	
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	7/29/2022			
DeNo Arrowhead Block	43	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr.	10/20/2022	9/1/2018			
Colt "L" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 yr.	11/17/2022	12/8/2022			
Summary	2795	\$665.4M	\$240K	\$160.5M	\$62.5K median \$44 avg.	86/14	2356 market / 366 affordable					

1/30/2023

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. & Recop deals (less Sias)
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	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 Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan ' Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	100%
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	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	12/21/2022	2024	
275 Pearl	35	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2024	
Bedford Commons	84	\$21.3M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/20/2022	N/A		2023	
Summary	416³											

1/9/2023

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 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	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued.
Albany Ave/ Main Street	High Speed Internet cabling connection to North End Business	TBD	\$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
690-714 Albany Ave.	Renovation of 8 unit / 3,500 sf storefront bldg	\$3.8m	\$2,500,000	FY16 General	Equity investment in renovation	NA	6/21/2018 3/21/2019	7/25/2018	On hold, funds to be reprogrammed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program	NA		7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants	5/11/2018	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
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	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