

# Albany & Woodland Redevelopment Proposal



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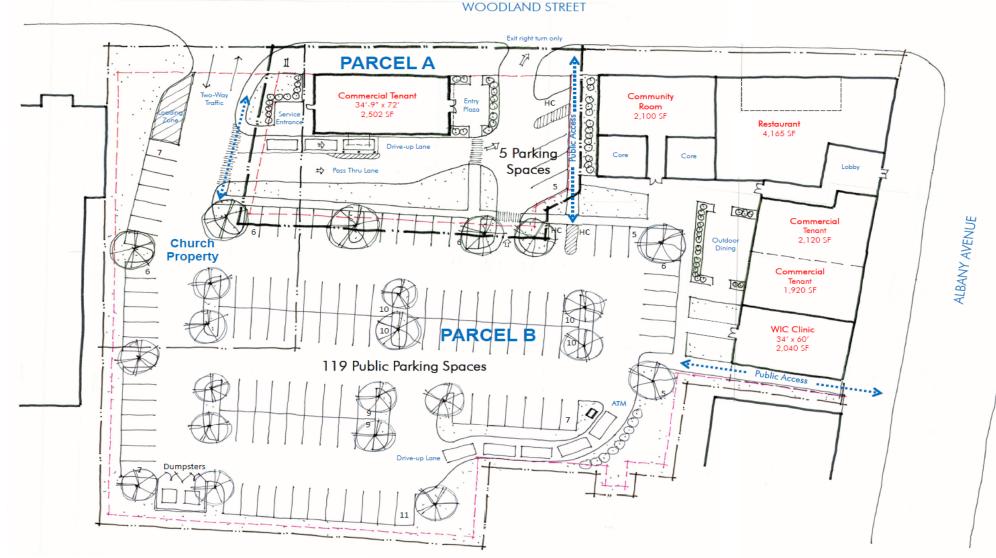
- Public Private Partnership
- Combine 4 HRA Controlled lots and access of 2 private lots & then Subdivide into 2 Parcels
- Parcel A -To be Sold to Genesis/Trinity II for \$250,000 – Proceeds go back into Parcel B Development
- Parcel B- To be Sold to National Development Council a Non-Profit Entity:
  - Create a Non-Profit Entity 5 Member Board with 1 City of Hartford and 1 Hartford Redevelopment Agency representative to construct, manage & operate during 10 year term





### **Concept Plan-Subject to Change**





CONCEPTUAL SITE PLAN – Option D.4

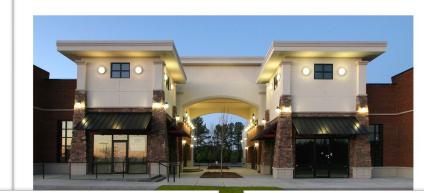
Scale 1" = 20'-0"



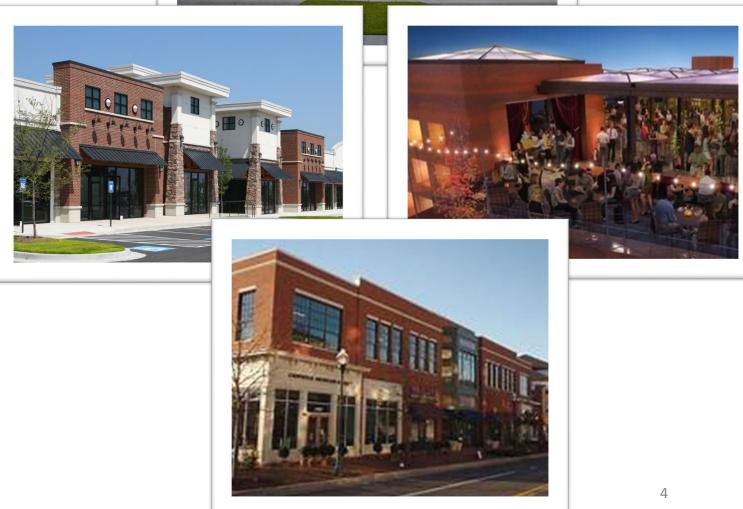


### **Plan Highlights**

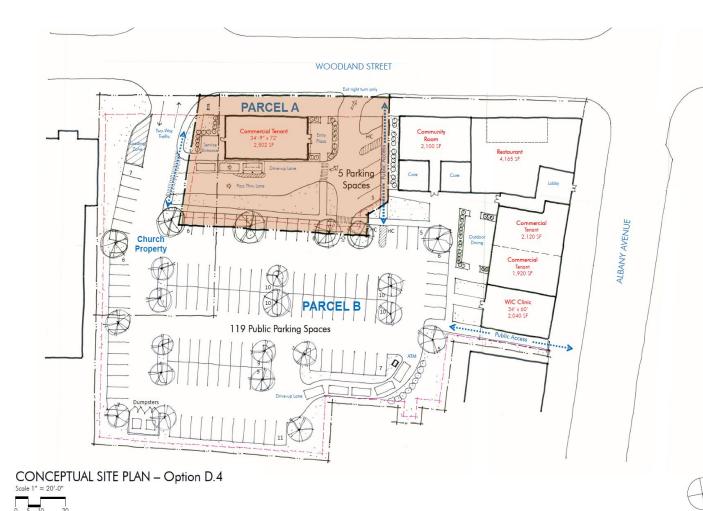
- Consistent with Communities Vision
  - Commercial w/multiple tenants
  - Public Parking
- Total Development Costs: +/-\$12.5 Million
- Total sq. ft. : +/- 32,500 sq. ft.
- Allows both parcels to move forward independently and cohesively







## Parcel A



### Highlights



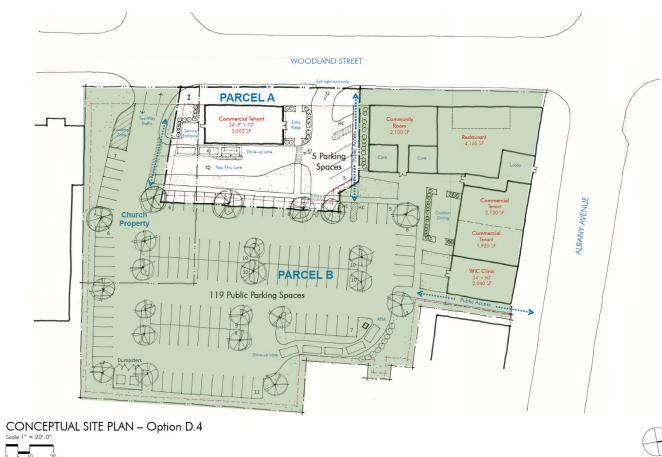
- Genesis/Trinity II Proposed Developer
- National Retailer w/drive thru
- Approx. \$1.9 Million
- Approx. 2,500 sq. ft.
- Sale will be subject to standard requirements:
  - Zoning/Building Permits
  - Hartford Affirmative
    Action 15/30/15



# Parcel B

### Highlights

- NDC Proposed Developer
  - Create Non-Profit Entity
- New Health Dept & WIC Offices
  Approx. 65 Employees
- Approx. 119 Parking Spaces
- Restaurant w/Rooftop Dining
  - LaPerle Restaurant
- Potentially 2 Commercial Tenant Spaces
  - o Potential Bank
  - **TBD**
- Community Room
  - Shared w/ Health Department
- Approx. \$10.5 Million CRDA Loan & City Grant
- Approx. 30,000 sq. ft.
- Subject to 15/30/15 MWBE Requirements



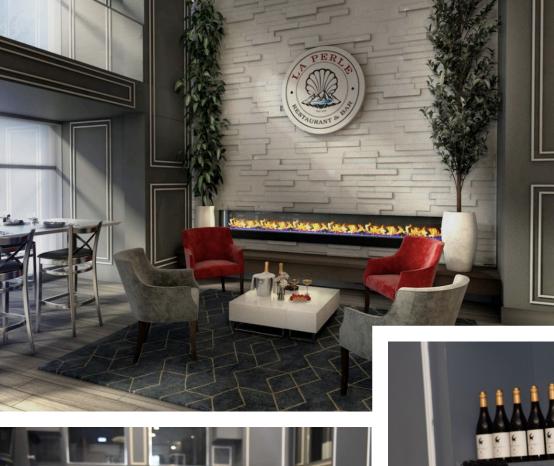
# Parcel B

### **Other Key Highlights**



- 10 Year Term
  - City Option to purchase after 10 years for \$1
  - 10 Year tax Fixing Agreement
- Debt Service to be covered by City lease payments
  Intent to subsidize commercial spaces
- Non-Profit Entity will own, operate and be responsible for the management of the property – Must be established prior to closing.
  - All major decisions of the entity will require a consensus vote- including both City & HRA Representation
  - Will hold Genesis/ Trinity II to terms and conditions presented as part of overall term sheet
    - In the event Genesis/Trinity II does not perform/move forward, Non-Profit Entity must seek an alternative developer- subject to HRA approval
- Public Parking lot to be managed by Hartford Parking Authority or other entity





### LaPerle Restaurant and Bar

THE REAL PROPERTY IN







Genesis/Trinity II

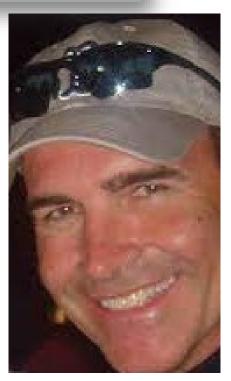
Genesis has over 45 years of collective experience in Retail, Hospitality and Mixed-Use Development Experience.

Maranda Walker Dowell is an expert in Underserved Retail Markets with Experience spending from Urban and Underserved Markets throughout the Eastern Seaboard. Maranda has worked with National Tenants to include Target, Walmart, Kroger Co, Gap, Walgreens, Starbucks, AT&T

Bill Evans has extensive experience in the logistics of bringing a deal together from site selection, project management, construction and investment. He has been lead developer on many projects throughout Georgia and Florida. execution.

### GDP GENESIS DEVELOPMENT PARTNERS.





#### Maranda Walker-Dowell

### William Evans

### **NDC Overview**

For 50 years NDC's mission has been to increase the flow of capital to under-resourced communities for affordable homes, sustainable jobs and neighborhood development.

#### Capacity

Technical Assistance



Training & Certification

#### Corporate Equity Fund



Grow America Fund

**Financing & Development** 







HEDC

**Technical Assistance** – NDC field directors help define, design and execute development and business finance initiatives

**Training** — NDC instructors teach skills and knowledge needed to successfully facilitate housing and economic development projects



**Corporate Equity Fund** - NDC serves as a development partner as well as providing syndicated investments in housing and historic tax credits

**Grow America Fund** – NDC creates jobs through SBA small business lending

**Housing & Economic Development Corporation (HEDC)** – NDC finances and builds community and public facilities on behalf of our client communities through public-private partnerships and new markets tax credits



#### **Approval Timeline**

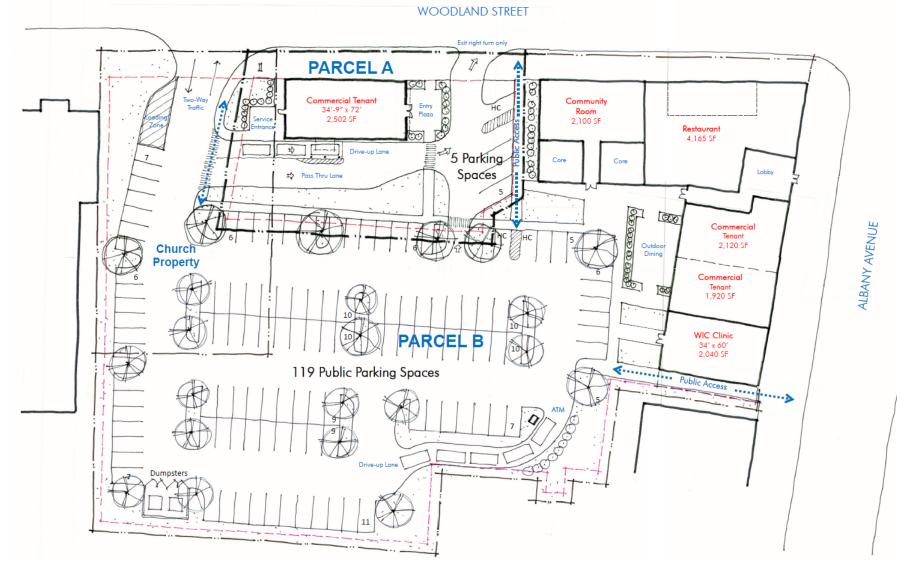
- December 9, 2021 Project was initially presented to the Hartford Redevelopment Agency
- May 19, 2022 Trinity nominated as Tentative Developer for "Parcel A" and the City would be responsible for "Parcel B"
- July 13, 2022 NDC was nominated as the Tentative Developer for "Parcel B"
- August 1, 2022 Received approval from the HRA for initial disposition
- Sept 12, 2022 Received City Council Approval to move forward with Disposition to NDC

## **Project Timeline**



Summer 2022: **Receive initial HRA Approval Council Approval Process** Fall 2022: **Begin Survey and Subdivision Process** Nov 2022: February 2023: **Final HRA Approval** 1<sup>st</sup> Quarter 2023: **Zoning Approvals** Spring 2023: Closing/Sale Summer 2023: Construction

### **Questions & Comments?**













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