

CRDA Housing & Neighborhood Committee Meeting
Friday, March 10, 2022
9:30 am

Agenda

- I. Introductions
- II. Approval of Minutes from February 3, 2023 Meeting/Conference Call*
- III. Project Updates
 - a. 235-237 Hamilton*
- IV. Dutch Point – CCEDA project
- V. Next Meeting: April 7, 2023
- VI. Other Business
- VII. Adjourn

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Housing and Neighborhood Committee Conference Call
DRAFT Meeting Minutes
February 3, 2023
9:00 a.m.

PRESENT:

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

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

Guests Present via Microsoft Teams: Ken Johnson (NINA)

The meeting was called to order by Ms. Berger-Sweeney at 9:02 a.m. and the minutes of the November 4, 2022 meeting were approved. (Mr. Patricelli abstained as he was not present at the November meeting.) Mr. Freimuth welcomed Mr. Patricelli as the newest member of the Committee.

1) **NINA / Heritage Homes**

Mr. Freimuth introduced Mr. Johnson, Executive Director of the Northside Institutions Neighborhood Alliance (“NINA”). Mr. Freimuth reminded Committee members that CRDA had established a \$2.5 million fund to assist NINA with home-ownership opportunities in the Asylum Hill neighborhood. Some \$450,000 has been spent to date on the construction and renovation of two multi-family homes on Sigourney Streets and four new construction units on Hawthorn Street. Those funds distributed as a bridge loan have been repaid, leaving a balance of just over \$2.0 million for future projects.

Funds have been requested for the renovation of two additional homes, the first being a single-family home on Ashley Street that had been damaged in a fire. Mr. Johnson noted that a subsidized mortgage program offered by Liberty Bank combined with a tax reduction offered under the City’s blight reduction program would make the property affordable for a family earning as little as 55% AMI.

The second property, a Gilded Age era 3-family home on Asylum Avenue, was most recently used as a group home. Mr. Johnson estimates that a buyer occupying the larger front of the home could rent out the rear units, reducing its mortgage payments and making it affordable for a family in the 125% AMI range. Mr. Johnson noted that because the home was most recently used as a commercial property, it would likely be taxed at a higher rate for the first year.

Responding to a question from Mayor Bronin, Mr. Johnson noted that the Ashley and Asylum houses would not be restricted to people earning less than 55% or 125% of AMI respectively. Mr.

Patricelli and Mr. Davis both offered support for NINA's work in the neighborhood over many years. Mr. Freimuth advised Mr. Johnson that CRDA funding in the project would make it eligible for a tax break that would eliminate the first-year commercial rate and suggested he speak with the City to clarify.

The following resolution was read and adopted unanimously:

RESOLUTION: *The Executive Director is authorized to work with NINA to advance its home ownership 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 repaid by the proceeds of the state historic credits; and \$250,000 to be used as grants to write down the cost of the construction to price levels affordable for neighborhood homebuyers and consistent with the appraised values for the properties.*

2. Capewell Interest Re-set

Mr. Freimuth reminded Committee members of the 2015 Capewell project in which the former horseshoe nail factory was converted into 72 residential units. Development costs totaled \$26 million, with CRDA contributing \$5 million in the form of a cash flow mortgage. Mr. Freimuth noted that the building has performed well and has stabilized at strong rents. The recent increase in the primary first mortgage interest rate, however, combined with a significant increase in taxes following revaluation and increasing utility costs, have strained cash flow.

The CRDA loan agreement provides for a re-set of the interest rate in year 10 of the term and the owner has asked that this instead be done in the current year (year 8). Pending Board approval, the parties have agreed to reduce the current 3% interest rate floor to 1% in the years 2023-2026 and then increase it to 2% in 2027. The 50/50 split of cash flow would remain the loan payment ceiling.

Chairperson Sweeney asked for clarification of the owner's name as it was shown in one section of the agenda packet as "POP 70" and in the resolution as "70 POP". Mr. Geremia stated that "70 POP" was correct.

Mr. Patricelli asked about other non-profit developers working on projects in Hartford. Mr. Freimuth noted that in addition to Capewell's developer, CIL, there are a number of other non-profits active in the City. Mr. Patricelli suggested that perhaps CRDA should establish special funding to assist such developers and Mr. Freimuth noted that funds are available through CRDA's neighborhood program for such projects. He also noted that working with these non-profits is often complicated by the high turnover of staff which limits their capability and capacity to handle larger projects.

Mr. Canning expressed his support for the interest re-set, noting that the Authority had anticipated that some type of re-set would be needed during the term and that he was confident that staff had done the necessary due diligence.

The following resolution was read and adopted unanimously:

RESOLUTION: The Executive Director is authorized to re-set the CRDA cash flow loan 270 POP LLC/CIL at an interest rate floor of 1% in years 2023-2026 and at 2% in the year 2027 with a further re-set to be established at the end of this five-year period.

5. Project Updates

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

- i. 275 Pearl Street – The project is working to secure federal historic tax credits.
- ii. 525 Main Street – The project closed in December. Demo and site work have begun.
- iii. MLK Apartments – The project is working with CHFA to secure additional funding. A closing will occur later in the year.
- iv. Former Fuller Brush Factory – The project is working to secure bank financing. Site issues are being resolved.
- v. 55 Elm and Hilton Hotel – Demolition work is underway on both projects.
- vi. Colt – Project is at the closing table.
- vii. Bushnell South – CRDA and the developer are engaged in a due diligence period. Mr. Freimuth indicated that he will be asking the Board for \$100,000 to cover CRDA's due diligence work during this time.

Mr. Freimuth also noted that overall CRDA projects are leasing at 90% or better and numbers are going up at Pratt Street, Temple Street and DoNo.

Mr. Patricelli raised the point that given the focus on downtown revitalization across the country and CRDA's success in such efforts, should the Authority's funding and/or role be expanded? Mr. Freimuth noted that additional funding would always be welcome, however, expansion of CRDA's role beyond the Hartford region would require legislative action. He indicated that he has spoken with the Governor, OPM and members of the Hartford legislative delegation about the need to tackle the surplus of commercial space downtown. While some space may be primed for conversion to residential, other spaces may not work. Mayor Bronin concurred, highlighting the urgent need for increasing the City's housing stock at all levels.

Mr. Patricelli questioned whether changes in the property tax system were needed to help address these issues. Mr. Freimuth noted that the disparate impact on the City hotels was one area that needed to be addressed.

The next meeting of the Housing and Neighborhood Committee is scheduled for March 3, 2023.

There being no further business, the Committee adjourned at 9:48 a.m.

3/10/23

PROJECT: 237 Hamilton Street
Conversion and Adaptive ReUse former industrial building

BACKGROUND: The former Whitney Manufacturing site in Parkville is proposed for redevelopment into a commercial and residential mixed use innovation hub and incubator space. Residential conversion of the upper floors will create 235 units. Approximately 45,000 sf of commercial space at grade will be positioned as part of the overall neighborhood program to nurture new business start-ups.

The project received a \$4M environmental clean up/construction loan from CRDA via the City/CRDA Revolving Loan Fund on June 16, 2022. Those funds will now roll into a cash flow loan as part of the permanent financing of the project as it moves to actual conversion construction.

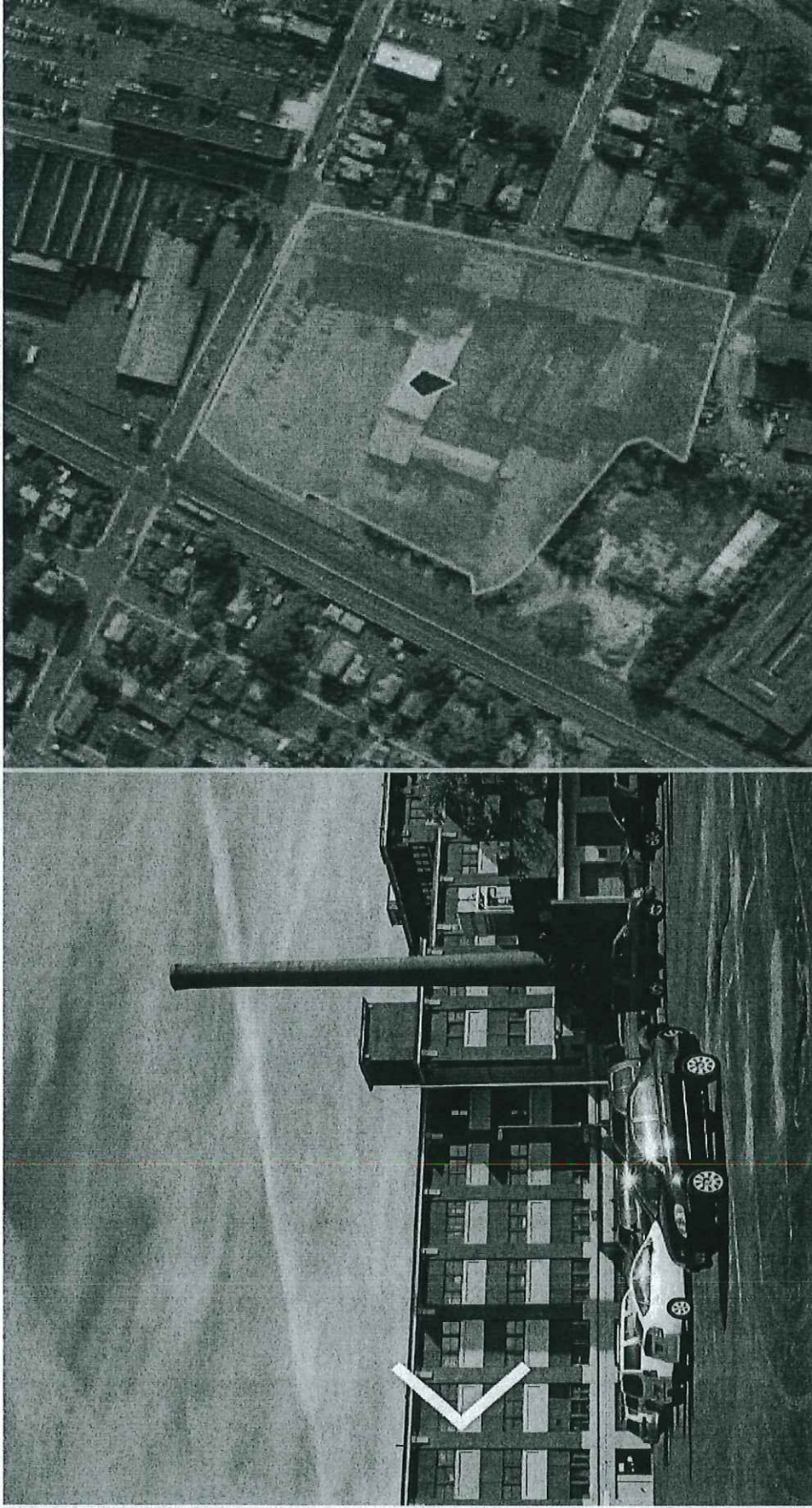
FULL PROJECT: The full project includes 235 units as well as the aforementioned 45,000 sf commercial space. Total development cost is \$91.64M as follows:

Developer Equity	\$ 12.8 M
Conv Financing	17 M
C-Pace	17 M
Historic Credits	26.4 M
City/Environment	4 M
Developer Fee Def	5.75M
CRDA Loan	<u>8.5 M</u>
	\$ 91.64M

RESOLUTION: *The Executive Director is authorized to make a \$8.5M construction loan converting to a permanent loan to 237 Hamilton I LLC (or such single purpose entity as approved by CRDA) at 3% interest only in years 1-5, 3% P&I amortizing in years 6-30 subject to all financing being secured; State Bond Commission approval; and such fiduciary terms as deemed necessary and appropriate by CRDA staff and counsel; and the Executive Director is authorized to convert the existing \$4M environmental loan funded by the City of Hartford Revolving Loan Fund managed by CRDA via a MOU from a construction note to a permanent cash flow note paying up to 3% interest with a 20 year term.*

237 Hamilton

Adaptive historic reuse in the Parkville District



Program

- The Reported GSF is @ 243,000
- The Net Leasable SF between residential and commercial, per program, is @ 156,000 SF
- Common area and circulation is 87,086

PROGRAM	#
Residential Units	235
Residential Square Feet	110,925
Commercial Square Feet	45,000
Parking Spaces	TBD
Reported Gross Square Feet (LoopNet)	243,011
GSF less NSF	87,086

Sources and Uses

USES OF FUNDS		\$	\$/GSF	\$/Unit	%	Note
Acquisition (Land & Building)	\$6,701,850	\$28	\$28,519	7%		
Demolition + Site Work	\$5,534,180	\$23	\$23,550	6%		
Remediation	\$3,500,000	\$14	\$14,894	4%		
Construction Hard Costs	\$45,360,528	\$187	\$193,024	49%		
Tenant Improvements	\$3,000,000	\$12	\$12,766	3%		
Soft Costs	\$12,657,353	\$52	\$53,861	14%		
Financing Costs	\$9,142,840	\$38	\$38,906	10%		
Developer Fee	\$5,750,000	\$24	\$24,468	6%		
TOTAL	\$91,646,751	\$377	\$389,986	100%		
ESTIMATED FAIR MARKET VALUE						
(\$31,903,080)						
SOURCES OF FUNDS						
Bank Loan	\$17,000,000	\$70	\$72,340	19%	6.50%, 30-Year amortization schedule	
C-Pace Mezzanine Loan	\$17,000,000	\$70	\$72,340	19%	5.95%, 25-Year amortization schedule.	
CRDA Debt	\$8,500,000	\$35	\$36,170	9%	3.00%, Interest-only Years 1-5, Self-Amortizes Years 6-30	
CT State Loan (CF Mortgage)	\$4,000,000	\$16	\$17,021	4%	Cash Flow Loan	
Federal Historic Tax Credit Equity	\$13,039,263	\$54	\$55,486	14%		
State Historic Tax Credit Equity	\$13,483,884	\$55	\$57,378	15%		
Developer Fee	\$5,750,000	\$24	\$24,468	6%		
Sponsor Equity	\$12,873,604	\$53	\$54,781	14%		
TOTAL	\$91,646,751	\$377	\$389,986	100%		
GAP	\$0					



Residential Rent Roll

February, 2023							
237 Hamilton							
Unit Type	Units	SF / Unit	Total SF	Rent*	Rent/SF	Mo Rent	Annual Rent
Studio (Type 1)	53	325	17,225	\$1,089	\$3.05	\$57,695	\$692,345
Studio (Type 2)	140	450	63,000	\$1,281	\$2.59	\$179,315	\$2,151,774
1 BR	30	650	19,500	\$1,760	\$2.46	\$52,800	\$633,600
2 BR	5	975	4,875	\$2,413	\$2.25	\$12,066	\$144,788
1 BR (Penthouse)	5	775	3,875	\$2,167	\$2.54	\$10,837	\$130,049
2 BR (Penthouse)	2	1,225	2,450	\$3,285	\$2.44	\$6,569	\$78,829
Total	235		110,925			\$319,282	\$3,831,385

*Rents seen above show a 10% increase from Developer rents submitted on 2/10/2023



Stabilized Operating Proforma

STABILIZED OPERATING PRO FORMA		February, 2023 (NDC Adjusted)	
		\$	Comment
Gross Residential Income		\$3,936,748	\$1,396 avg. rent
Commercial Income		\$691,875	\$15 /SF
Other Income		\$327,588	
Gross Income		\$4,956,211	
Residential Vacancy		(\$275,572)	7.00%
Commercial + Other Vacancy		(\$152,919)	15.00%
Effective Gross Income		\$4,527,719	
Operating Expenses		(\$1,071,717)	\$4,560 per unit annually
RE Taxes/PILOT		(\$170,100)	\$724 per unit annually
Total Expenses		(\$1,241,817)	\$5,284 per unit annually
Net Operating Income		\$3,285,902	
Debt Service (Bank)		(\$1,289,419)	
Debt Service (C PACE)		(\$1,308,147)	
Debt Service (CRDA) Interest Only		(\$255,000)	
Cash Flow		\$433,336	
METRICS		#	Comment
Debt Coverage Ratio (Bank Debt)		2.55	
Debt Coverage Ratio (All Debt)		1.15	
Cash on Cash		3%	
Leveraged IRR (10th Year Exit)		10%	



Ten Year Pro Forma

- With 235 units, vacancy rates in early years are likely to be higher than what is shown below in early years
- Absorption period is likely to be 3 years

	Res Vacancy: Comm + Oth Vacancy:	1		2		3		4		5		6		7		8		9		10	
		7%	15%	7%	15%	7%	15%	7%	15%	7%	15%	7%	15%	7%	15%	7%	15%	7%	15%	7%	15%
Gross Residential Income	2.75%	\$3,831,385	\$3,936,748	\$4,045,008	\$4,156,246	\$4,270,543	\$4,387,983	\$4,508,652	\$4,632,640	\$4,760,038	\$4,890,939	\$5,021,436	\$5,151,533	\$5,281,230	\$5,410,527	\$5,539,424	\$5,667,921	\$5,796,018	\$5,923,715	\$6,051,012	\$6,177,909
Commercial Income	2.50%	\$675,000	\$691,875	\$709,172	\$726,901	\$745,074	\$763,701	\$782,793	\$802,363	\$822,422	\$842,983	\$863,044	\$882,605	\$901,666	\$920,227	\$938,288	\$955,849	\$973,410	\$990,971	\$1,008,532	\$1,026,093
Other Income	2.50%	\$319,598	\$327,588	\$335,778	\$344,172	\$352,776	\$361,596	\$370,636	\$379,902	\$389,399	\$399,134	\$408,044	\$417,119	\$426,354	\$435,748	\$445,292	\$454,986	\$464,830	\$474,824	\$484,968	\$495,262
Gross Income		\$4,825,983	\$4,956,211	\$5,089,958	\$5,227,319	\$5,368,393	\$5,513,279	\$5,662,081	\$5,814,905	\$5,971,859	\$6,133,056	\$6,297,527	\$6,460,376	\$6,621,605	\$6,781,234	\$6,939,263	\$7,095,692	\$7,250,521	\$7,403,750	\$7,555,379	\$7,705,408
Residential Vacancy		(\$268,197)	(\$275,572)	(\$283,151)	(\$290,937)	(\$298,938)	(\$307,159)	(\$315,606)	(\$324,285)	(\$333,203)	(\$342,366)	(\$351,173)	(\$359,724)	(\$368,019)	(\$376,058)	(\$383,842)	(\$391,371)	(\$398,640)	(\$405,649)	(\$412,398)	(\$418,887)
Commercial Vacancy		(\$149,190)	(\$152,919)	(\$156,742)	(\$160,661)	(\$164,678)	(\$168,794)	(\$173,014)	(\$177,340)	(\$181,773)	(\$186,317)	(\$190,971)	(\$195,724)	(\$200,577)	(\$205,530)	(\$210,583)	(\$215,736)	(\$220,989)	(\$226,342)	(\$231,795)	(\$237,348)
Effective Gross Income		\$4,408,596	\$4,527,719	\$4,650,065	\$4,775,721	\$4,904,777	\$5,037,326	\$5,173,461	\$5,313,280	\$5,456,883	\$5,604,372	\$5,755,726	\$5,910,931	\$6,070,986	\$6,235,901	\$6,405,686	\$6,580,441	\$6,760,266	\$6,945,171	\$7,135,156	\$7,330,231
Operating Expenses	3.00%	(\$1,040,502)	(\$1,071,717)	(\$1,103,869)	(\$1,136,985)	(\$1,171,094)	(\$1,206,227)	(\$1,242,414)	(\$1,279,686)	(\$1,318,077)	(\$1,357,619)	(\$1,397,326)	(\$1,438,199)	(\$1,479,237)	(\$1,520,439)	(\$1,562,795)	(\$1,606,306)	(\$1,650,972)	(\$1,695,793)	(\$1,741,769)	(\$1,788,900)
RE Taxes/PILOT	5.00%	(\$162,000)	(\$170,100)	(\$178,605)	(\$187,535)	(\$196,912)	(\$206,758)	(\$217,095)	(\$227,950)	(\$239,348)	(\$251,315)	(\$263,852)	(\$276,959)	(\$290,637)	(\$304,885)	(\$319,703)	(\$335,091)	(\$351,049)	(\$367,577)	(\$384,675)	(\$402,343)
Total Expenses		(\$1,202,502)	(\$1,241,817)	(\$1,282,474)	(\$1,324,520)	(\$1,368,006)	(\$1,414,985)	(\$1,465,509)	(\$1,519,636)	(\$1,577,746)	(\$1,639,934)	(\$1,706,377)	(\$1,777,213)	(\$1,852,672)	(\$1,932,572)	(\$2,017,034)	(\$2,106,155)	(\$2,200,045)	(\$2,298,916)	(\$2,402,844)	(\$2,511,843)
Net Operating Income		\$3,206,094	\$3,285,902	\$3,367,591	\$3,451,201	\$3,536,771	\$3,624,341	\$3,713,952	\$3,805,644	\$3,899,459	\$3,995,438	\$4,093,679	\$4,194,280	\$4,297,244	\$4,402,571	\$4,510,346	\$4,620,571	\$4,733,246	\$4,848,371	\$4,965,946	\$5,086,071
Debt Service #1 (Perm)		(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)	(\$1,289,419)
Debt Service #2 (C PACE)		(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)	(\$1,308,147)
Debt Service #3 (CRDA)		(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)	(\$255,000)
Cash Flow		\$353,528	\$433,336	\$515,026	\$598,636	\$684,206	\$543,080	\$632,691	\$724,383	\$818,197	\$914,177	\$1,010,372	\$1,106,791	\$1,203,434	\$1,300,301	\$1,397,392	\$1,494,707	\$1,592,246	\$1,690,009	\$1,787,986	\$1,886,167
Cash Flow Less Return to RTC Investor	4.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow		\$353,528	\$433,336	\$515,026	\$598,636	\$684,206	\$543,080	\$632,691	\$724,383	\$818,197	\$914,177	\$1,010,372	\$1,106,791	\$1,203,434	\$1,300,301	\$1,397,392	\$1,494,707	\$1,592,246	\$1,690,009	\$1,787,986	\$1,886,167
FMV																					\$61,468,278
Broker fee (3%)																					(\$1,844,048)
1st Mortgage Principal Balance (Perm)																					(\$14,511,375)
2nd Mortgage Principal Balance (C PACE)																					(\$13,099,128)
3rd Mortgage Principal Balance (CRDA)																					(\$7,285,824)
Net Sales Proceeds																					\$24,727,902
Benefit Stream		\$353,528	\$433,336	\$515,026	\$598,636	\$684,206	\$543,080	\$632,691	\$724,383	\$818,197	\$914,177	\$1,010,372	\$1,106,791	\$1,203,434	\$1,300,301	\$1,397,392	\$1,494,707	\$1,592,246	\$1,690,009	\$1,787,986	\$1,886,167
Leveraged Internal Rate of Return (IRR)	10%																				\$25,642,079



CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/AF Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	1/30/2013	3/13/2013	3/29/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$203K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	3/7/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.5M equity, \$2.25M 2nd loan, \$1.15M refi 2022	3/21/2013	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.8K	85/15	Note Paid Off	6/4/2013	6/21/2013	12/5/2013	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%
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%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$61.8K	100	loan 3% 30 yr.	6/19/2014	7/25/2014	2/25/2015	Renting	66%
1279-88 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/21/2015		9/9/2016	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	2/18/2016	3/24/2016	9/29/2017	Renting	96%
50 Millennium	96	\$19.5M	\$202K	\$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		11/7/2017	Renting	100%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.9K	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	\$6.6M*	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	2/17/2017	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%
246-350 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (201X)	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 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$5M 1% 5yr 30yr.	10/17/2019	4/16/2021	4/15/2021	2022	
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 AF Units / 2.15% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	2022	70%
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	90%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	9/30/2020	2022	74%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm. \$7M	4/16/2020	9/20/2018	9/30/2020	2024	
DoNo "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			
DoNo 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	2735 ¹	\$665.4M	\$240K	\$160.5M	\$62.5K median \$44K avg.	86/14	2356 market / 366 affordable					

3/7/2023

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 3461 including recep and neighborhood dens
⁶ \$200K reserve via Bond Commission

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018		
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117 Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan ¹ 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	115&117 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	2/15/2023	2024	
Bedford Commons	84	\$21.3M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/20/2022	N/A		2023	
MLK	155	\$62M	\$243K	\$4.8M	\$31K	55/45	\$2.5M CRDA Loan 2% \$2.38M City Loan 2%	11/17/2022	N/A		2025	
Summary	571³											

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¹ Paydown of note from sale

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

³ 376 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 (Promise Zone)	\$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	3/15/2017	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
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	5/11/2018 2/3/2023	5/24/2018	7/25/2018 6/1/2018	Completed multiple properties see Housing Varied Funding Report
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants \$1.6M remaining				
Fuller Brush	Conversion of 2 buildings to res. 153 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
			\$37,330,000						