

CRDA Housing & Neighborhood Committee Meeting
Tuesday, September 19, 2023
8:15 a.m.

Agenda

- I. Introductions
- II. Approval of Minutes from May 11, 2023 Meeting/Conference Call*
- III. Project Updates
 - a. 179 Allyn – update refi
 - b. The Bond *
 - c. 31 & 45 Pratt Street*
 - d. DoNo RPI *
 - e. 15 Lewis Street*
 - f. 17 Bartholomew Avenue*
 - g. 35 Bartholomew Avenue*
- IV. Next Meeting: October 13, 2023
- V. Other Business
- VI. Adjourn

Microsoft Teams meeting

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Housing and Neighborhood Committee Conference Call
Draft Meeting Minutes
May 11, 2023
12:00 p.m.

PRESENT:

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

(*Mr. Davis arrived later in the meeting and did not vote on the three resolutions presented.)

Staff Present via Microsoft Teams: Mike Freimuth, Anthony Lazzaro and Kim Hart

Guests Present via Microsoft Teams: Charlie Adams and Sandy Cloud (PennRose/Cloud), Patrick McKenna and David Foster (Community Solutions)

The meeting was called to order by Ms. Berger-Sweeney at 12:03 p.m.

The minutes of the March 10, 2023 meeting were approved on a voice vote.

I. Project Updates

- a. **690-714 Albany Avenue** – Mr. Freimuth reported that this project includes the rehabilitation of 8 residential units (6 affordable, 2 market rate) and 3 retail spaces on the corner of Albany Avenue and Vine Street. CRDA has been asked to provide an \$800,000 loan from the City’s Revolving Fund. Mr. Freimuth noted that CRDA approved funding for the rehab of these properties in 2018, but the funds were reallocated when the prior developer failed to secure the property.

Mayor Bronin expressed his support for the project, noting that the Albany Avenue corridor remains a priority for the City. In response to a question from Mr. Canning, Mr. Freimuth noted that the “Section 8” funds secured for the project were a special COVID-related subsidy.

The following motion was approved on a voice vote:

RESOLUTION: *The executive director is authorized to lend to Andaleeb Enterprises LLC or such single purpose entity acceptable to CRDA, up to \$800,000 for the renovation of 690-714 Albany Avenue subject to funds being available within the CRDA Housing Revolving Fund, all other sources of funding being secured and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.*

18-20 and 30 Trinity Street – This project includes the rehab of two historic office buildings across from the State Capitol into 108 residential units (20% affordable) and ground floor retail space. The Department of Administrative Services, which managed the structures, selected PennRose/Cloud as developer and has granted them a fiduciary due diligence period to secure their financing package and to assess construction/development issues. Total development costs are estimated to be \$45.4 million and CRDA has been asked to provide assistance in the form of a \$6.5 million loan.

Mr. Freimuth noted that the proposed use of the buildings aligns with the Goody Clancy master plan for the Bushnell South area. Parking for residents will be leased from CRDA at the Bushnell South garage.

In response to a question from Mr. Canning, Mr. Freimuth explained that the commercial space has not been included in the project's pro forma keeping it as conservative as possible with revenue estimates. Mr. Adams explained that while this is a busy corner, there are no restaurants close by and his team is talking to restauraners about utilizing 3,000 sf on the first floor of one of the buildings. The "alleyway" between the structures will also be designed as an outdoor amenity.

Mr. Canning questioned whether the developer fee would be subordinate to the CRDA loan. Mr. Freimuth responded that the two would be coterminous.

The following motion was approved by voice vote, with Mr. Patricelli abstaining.

RESOLUTION: *The executive director is authorized to lend to PennRose/Cloud (or such single purpose entity acceptable to CRDA) up to \$6.5 million at 1.5% interest only, for a five year period, with an adjustment of the interest rate and amortization schedule in year 5 and an overall term of 30 years, for purposes of converting the two former state office buildings at 18-20 and 30 Trinity Street, Hartford into 108 units of housing including 20% of them as affordable; subject to State Bond Commission approval, all financing sources being secured; and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.*

- b. **241 Asylum Avenue** – Mr. Freimuth reported that in 2018, CRDA approved a \$200,000 loan to Cast Iron Associates for conversion of this vacant office space into four residential units within a seven-story historic mixed-use development. The source of the assistance was the CRDA's Revolving Loan fund.

The loan was to be retired upon the monetization of State historic credits or five years, whichever occurred first. (The principal balance of the note is \$174,109 and it is current.) The developer has asked to extend the term of the CRDA loan by one more year to allow for the finalization of the historic credit documentation and receipt of the equity resulting from the sale of the credits.

The following motion was approved on a voice vote:

RESOLUTION: *The Executive Director is authorized to extend the original term of the CRDA loan for one additional year or until the historic credit proceeds are monetized, whichever occurs sooner.*

- c. **North Hartford Housing Trust** – Mr. McKenna offered a presentation on Community Solutions’ creation of the North Hartford Housing Trust (NHHT). The non-profit organization seeks to improve housing stability, address blight and bring additional rental units online in North Hartford. Under their model, the organization acquires and rehabilitates houses (typically “perfect sixes”) and holds leases to 50% of AMI. Local residents are also employed in both the rehab and management of the units.

The organization is seeking \$2.5 million from CRDA to tap for acquisition and renovation as apartment buildings come up for sale - an arrangement similar to what CRDA has set up for NINA in the Asylum Hill neighborhood.

Mr. Patricelli and Mr. Canning both expressed their support for the concept, citing similar programs organized in the City many years ago. Mr. Freimuth questioned Mr. McKenna about other sources of funding being tapped or explored for the program, including Trinity Health, the Housing Development Fund and Hartford Foundation for Public Giving.

Mr. Freimuth indicated that he would continue working with NHHT on an assistance package and would bring a proposal to the Committee for a vote in the near term..

II. **Other Projects** - Mr. Freimuth reported on the following other projects:

- a. **Pratt Street and Temple Street** – Two of CRDA’s newest projects, these are more than 75% occupied.
- b. **The Pennant (DoNo)** – The new apartments are about 95% occupied.
- c. **200 Constitution** – CRDA has rescinded its commitment to the project and the funds will be reallocated to other projects.
- d. **Heritage Homes** – NINA will be closing in a few weeks on its latest projects..
- e. **Bedford Commons and MLK** – These projects are expected to close later this summer. Both are awaiting funding approvals from CHFA.
- f. **Arrowhead** – Expected to close in July.
- g. **275 Pearl and 525 Main** – Construction work is underway.
- h. **Colt L East and former Fuller Brush** – Both projects will close shortly.

The next meeting of the Housing and Neighborhood Committee is scheduled for June 2, 2023.

There being no further business, the Committee adjourned at 12:53 p.m.

The Bond

9/15/23

BACKGROUND: The former Homewood Suites was closed during Covid and converted to a residential property, re-establishing its historical "Bond" name. This resulted in a variety of improvements to the building by the ownership. The developer, KPK Holdings (Bond Development LLC) is affiliated with the adjoining conversion of the former Lewtan property on Allyn Street and launched the improvements to the Bond with private capital as well as a \$1M loan from CRDA. The CRDA Board approved the loan at its March 2022 meeting for the primary purpose of replacing the aging elevators in the structure. The orders and initial deposits were made but supply chain issues as well as updated code requirements have stalled the construction. Recent activity by CRDA construction staff, the elevator supplier and the developer have restarted the project.

ISSUE: The CRDA loan had a construction completion date of July 2023 that has now passed. The 'cash advance' date now needs to be amended to reflect the new project schedule and to legally allow the continued draw of funds. To date, \$191,300 has been drawn of the \$1M loan. Such amendment to the advance date requires modifications to the loan and associated mortgage and other documents as well as an approval by the primary lender per the loan's intercreditor agreement. It is the recommendation of the CRDA staff to extend the completion date to December 2024 and the associated cash advance date and amend the loan documents to reflect this. All other terms of the initial approval remain.

RESOLUTION: The CRDA Board approves the amendment of the existing Bond Loan to reflect a new completion date and the associated cash advancement date to December 31, 2024. All other terms and conditions of the loan remain unchanged.

31 & 45 Pratt Street

9/19/23

PROJECT: The property at 31 and 45 Pratt Street is currently office/commercial (and houses the Society Room on its first floor). The plan is to convert the "B" office space, exclusive of the Society Room, into 16 studio and 21 one-bedroom units. Conversion of the building(s) is consistent and an extension of ongoing activities on Pratt Street by several developers active in repositioning the block from office to residential.

DEVELOPER: Simon Konover Company, West Hartford, CT

DEVELOPMENT

BUDGET	Acquisition	\$ 740,000
	Site Work	50,000
	Hard Const.	5,071,404
	Soft/Finance	<u>1,168,190</u>
	TDC	\$7,029,594

SOURCES	First Mortgage	\$4,220,000
	CRDA	1,110,000
	Equity	868,934
	Hist Credits	<u>830,660</u>
		\$7,029,594

RESOLUTION: The Executive Director is authorized to lend to Simon Konover (or such single purpose entity acceptable to CRDA) up to \$1.1 million at 3% interest only for years 1-3 and amortizing principal and interest on a 30 year/360 month basis for years 4-30 for purposes of converting the properties at 31 and 45 Pratt Street into 37 residential units, subject to State of Connecticut Bond Commission approval, all financing sources being secured; and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.

Hartford, CT - Pratt St Apartment Conversion: UNIT MIX

	UNITS	MARKET RENT	MONTHLY RENT	ANNUAL RENT	UNIT SF	TOTAL SF	RENT PSF
UNITS							
STUDIO - 31 Pratt	13	1,300	16,900	202,800	400	5,200	3.25
STUDIO - 45 Pratt	3	1,300	3,900	46,800	400	1,200	3.25
STUDIO Total	16	1,300	20,800	249,600	400	6,400	3.25
1 BR - 31 Pratt	19	1,650	31,350	376,200	750	14,250	2.20
1 BR - 45 Pratt	2	1,650	3,300	39,600	750	1,500	2.20
1 BR Total	21	1,650	34,650	415,800	750	15,750	2.20
GRAND TOTAL	37	1,499	55,450	665,400	599	22,150	2.50

OTHER INCOME 37 70 2,590 31,080

PARKING 0 0 0 0

Hartford, CT - Pratt St Apartment Conversion

Project Name: Pratt St Apartment Conversion

Type	Unit Mix		%
	Number Units	SF	
Studio	16	400	43%
1 BR	21	750	57%
Total	37	599	100%

Category	Development Budget		Per Unit
	Amount	%	
Land	740,000	10.5%	20,000
Site	50,000	0.7%	1,351
Vertical	5,071,405	72.1%	137,065
Soft Costs	692,090	9.8%	18,705
Financing / Fees	476,100	6.8%	12,868
Total	7,029,594	100%	189,989
Less: Tax Credits	(830,660)	-11.8%	(22,450)

Category	Operating Budget		Per Unit
	Amount	%	
Income	661,656	100.0%	17,883
Expense*	(299,522)	-45.3%	(8,095)
NOI (Before)	362,134	54.7%	9,787
Reserves	(7,400)	-1.1%	(200)
NOI (After)	354,734	53.6%	9,587

RETURN ON COST (UNLEVERED)* **5.84%**

*Total development cost used to calculate ROC includes proceeds from state historic tax credits

	Debt & Equity	
	Amount	%
Debt	4,220,000	60%
CRDA Loan	1,110,000	16%
Equity	1,699,594	24%
Total Costs	7,029,594	100%

Equity 868934
 Hist 830660
 1699594

Hartford, CT - Pratt St Apartment Conversion: CASH FLOW

RETURNS	Year 8	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
Development Cost	\$ (7,079,984)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Loan	4,520,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CRDA Loan	1,110,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income	661,656	678,197	695,152	712,331	730,344	748,603	767,218	786,218	806,164	826,318	846,976	868,150	889,834	912,100	934,903	
Expense (less RET)	(1,988,530)	(203,514)	(208,602)	(213,817)	(219,162)	(224,641)	(230,257)	(236,014)	(241,914)	(247,962)	(254,161)	(260,515)	(267,028)	(273,703)	(280,546)	
Real Estate Taxes	(1,000,972)	(103,496)	(106,321)	(109,280)	(112,399)	(115,561)	(118,767)	(122,018)	(125,314)	(128,655)	(132,042)	(135,475)	(138,954)	(142,478)	(146,047)	
RET Abatement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NOI (LESS ABATEMENT)	362,134	371,187	386,229	397,855	407,883	418,689	429,832	441,205	452,870	464,804	477,004	489,479	502,220	515,228	528,495	541,974
Reserve	(7,400)	(7,583)	(7,775)	(7,969)	(8,164)	(8,372)	(8,582)	(8,796)	(9,016)	(9,242)	(9,471)	(9,704)	(9,942)	(10,184)	(10,431)	(10,684)
Tax Credit Proceeds	830,660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Debt Service	(33,300)	(33,079)	(32,858)	(32,637)	(32,416)	(32,195)	(31,974)	(31,753)	(31,532)	(31,311)	(31,090)	(30,869)	(30,648)	(30,427)	(30,206)	(30,000)
CRDA Debt Service	(33,300)	(33,079)	(32,858)	(32,637)	(32,416)	(32,195)	(31,974)	(31,753)	(31,532)	(31,311)	(31,090)	(30,869)	(30,648)	(30,427)	(30,206)	(30,000)
CASH FLOW AFTER DS	812,815	10,223	27,895	45,729	63,778	82,044	100,528	119,241	138,184	157,356	176,757	196,386	216,244	236,331	256,648	277,197
Primary Debt Constant	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
CRDA Loan Constant	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Combined Debt Constant	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%
IRR - Primary Loan	1.12	1.16	1.21	1.24	1.27	1.31	1.34	1.37	1.40	1.43	1.47	1.50	1.53	1.56	1.59	1.62
IRR - Combined	1.02	1.03	1.10	1.08	1.08	1.11	1.14	1.19	1.22	1.25	1.28	1.31	1.37	1.40	1.43	1.46
Assumptions:																
Income Growth	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Expense Reserve Growth	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

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Hartford, CT - Pratt St Apartment Conversion: INCOME STATEMENT

	%	PER UNIT	STABLE	NOTES
REVENUES				
GROSS POTENTIAL RENT		17,984	665,400	See Unit Mix
OTHER INCOME		840	31,080	See Unit Mix / Net Zero Parking Income
VACANCY	5.0%	(941)	(34,824)	
TOTAL INCOME		17,883	661,656	
EXPENSES				
REAL ESTATE TAXES		2,729	100,972	
PAYROLL		1,676	62,000	
MARKETING		275	10,175	
UTILITIES		500	18,500	Common utility cost
REPAIRS & MAINTENANCE		1,400	51,800	
INSURANCE		750	27,750	
GENERAL & ADMIN.		225	8,325	
MANAGEMENT FEE	3.0%	541	20,000	
TOTAL EXPENSES		8,095	299,522	
NOI BEFORE RESERVES				
		9,787	362,134	
RESERVES				
		200	7,400	
NOI AFTER RESERVES				
		9,587	354,734	

DoNo Phase 2 - RPI site (North Crossing)

9/19/23

BACKGROUND

The City of Hartford selected RMS to redevelop the area known as DoNo/North Crossing that includes the YardGoats/Dunkin stadium and the recently completed first phase new construction residential project (Parcel C/The Pennant). CRDA assisted in the financing of The Pennant via its housing funds and via its public private investment fund in 2020. CRDA subsequently secured financing of \$13.6M for the second residential phase (Parcel B) from the State Bond Commission in December 2021 that was intended to match private loans and equity for the construction of a new garage as well as 228 residential units consistent with the overall City/RMS redevelopment agreements. That phase was to go through final underwriting with the private lender and CRDA but has been stalled due to pending litigation.

In the interim, RMS has opted to purchase an adjoining 12.69-acre parcel of land known as the RPI Parcel (275 Windsor Street, Hartford) which would allow for the proposed project at Parcel B to shift to the new site. This new site is not part of the original redevelopment area and is not subject to the current litigation. A restructured project will now contain 269 units and associated garage as an initial phase. Because it is slightly larger and construction and financing costs have escalated since 2021 and the associated land assembly, demolition and clean up costs must now be incurred, the CRDA assistance is now estimated to be approximately \$16M.

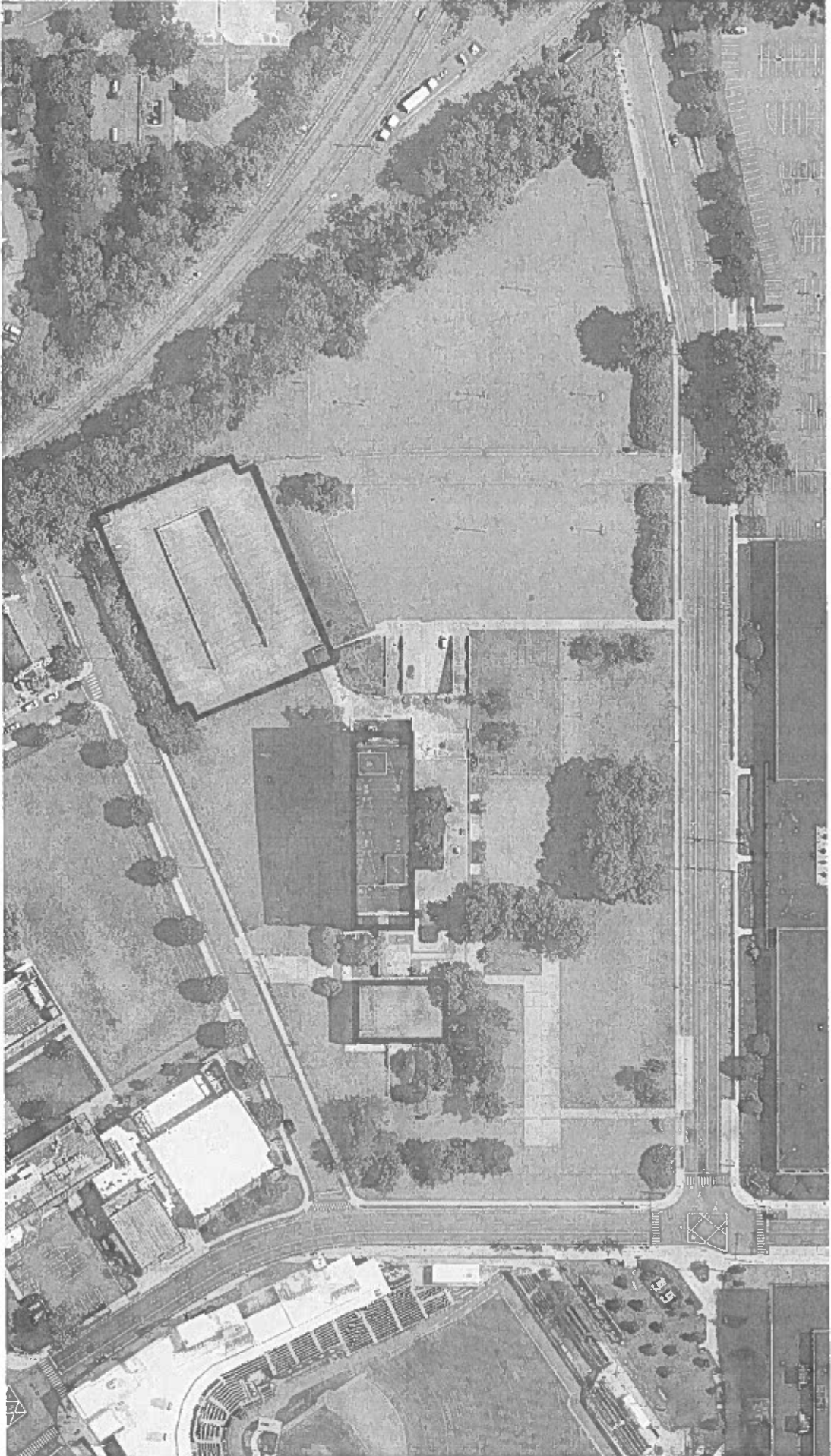
Unrelated, CRDA secured approval for a \$3M subordinate loan for the re-development at 200 Constitution Plaza that has since been rescinded.

PROPOSAL

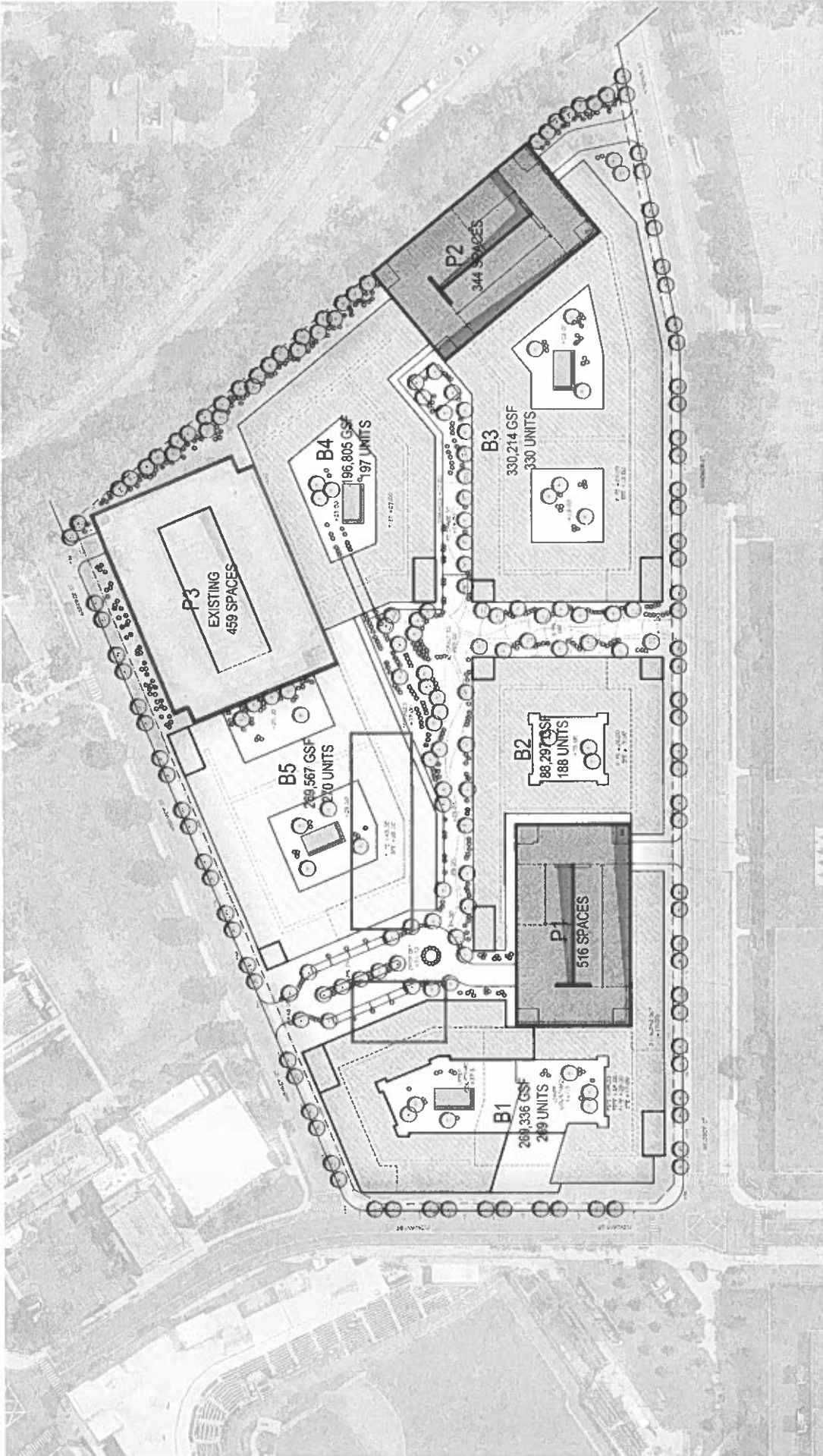
Staff recommends, with authorization from the Board and the State Bond Commission, to now make the funds previously available for Parcel B (\$13.6M) and 200 Constitution Plaza (\$3M) to be re-programmed and made available to also assist in the financing of a new phase 2 proposal for the RPI site.

RESOLUTION

The Executive Director is authorized to seek permission from the State Bond Commission to allow for the use of the previously approved (12/15/21) \$13.6 million for Parcel B Downtown North development and the previously approved (7/29/22) \$3 million for 200 Constitution Plaza development to also be used for the redevelopment of the former Rensselaer Polytechnic Institute's 275 Windsor Street, Hartford Conn site into 269 residential housing units and associated parking. The development at 275 Windsor Street will be subject to further CRDA board approval as to terms and conditions governing the CRDA financial assistance.



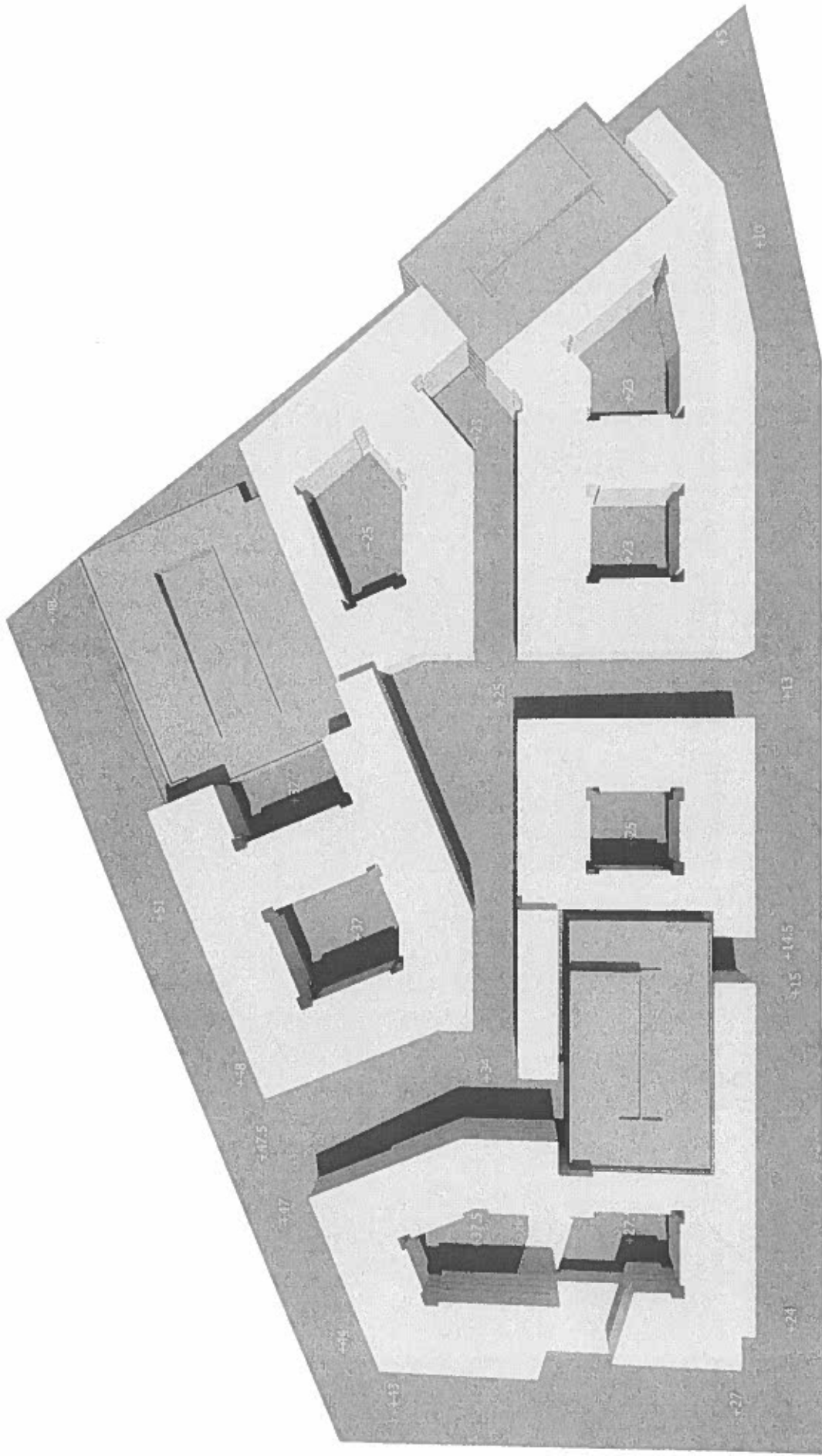
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SITE ANALYSIS

CONCEPTUAL STUDY - LESSARD DESIGN COPYRIGHT

275 WINDSOR ST
HARTFORD, CT
RMS



A.03

DATE: 7/1/2010

275 WINDSOR ST

HARTFORD CT

RMS

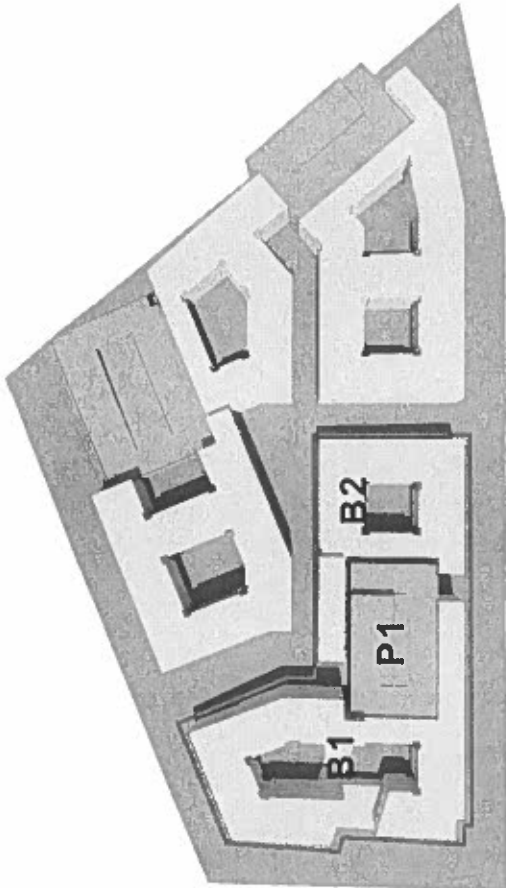
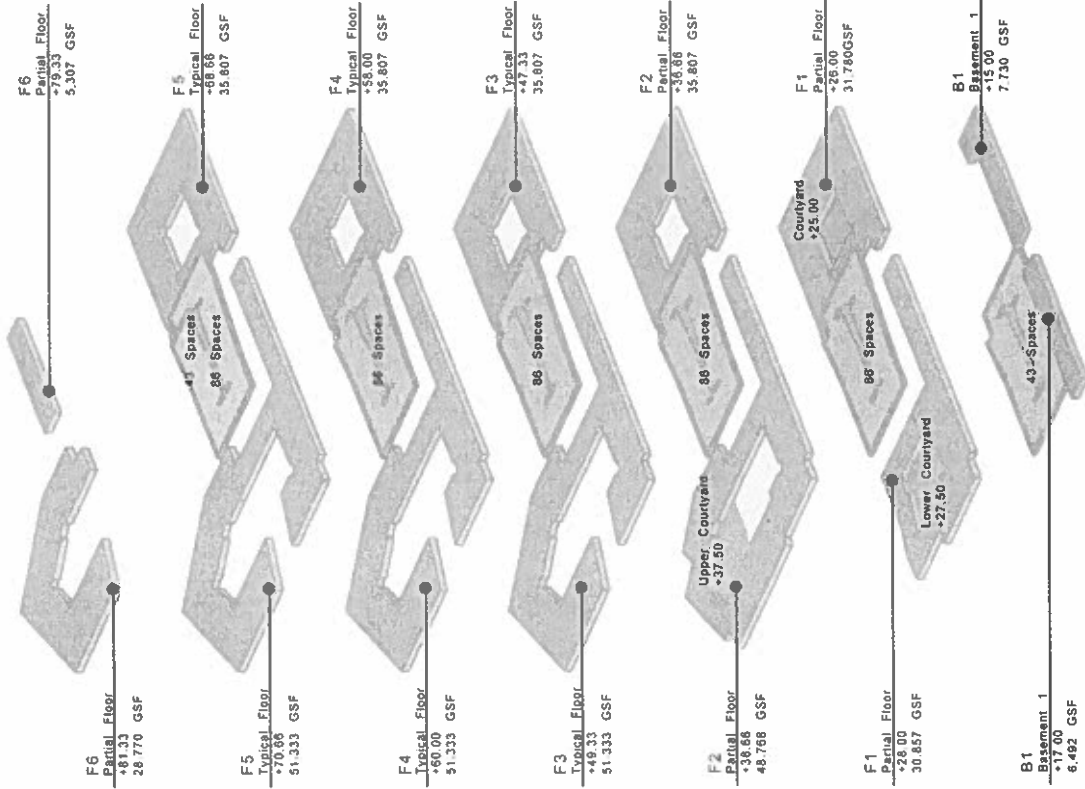


GRADIG ANALYSIS

CONCEPTUAL STUDY - LESSARD DESIGN COPYRIGHT

lessard
DESIGN

1001 LESBROS DRIVE, SUITE 100, WILMINGTON, MA 01890
978.652.8800 FAX 978.652.1861 | LESBARDDESIGN.COM



B1		B2		P1	
FLOOR	ELEVATION	FLOOR	ELEVATION	FLOOR	SPACES
B1-Partial	+ 17.00	B1-Partial	+ 15.00	B1-Partial	43
F1-Partial	+ 28.00	F1-Partial	+ 26.00	F1-Partial	86
F2-Partial	+ 38.66	F2-Typical	+ 36.66	F2-Typical	86
F3-Typical	+ 49.33	F3-Typical	+ 47.33	F3-Typical	86
F4-Typical	+ 60.00	F4-Typical	+ 58.00	F4-Typical	86
F5-Typical	+ 70.66	F5-Typical	+ 68.66	F5-Typical	86
F6-Partial	+ 81.33	F6-Partial	+ 79.33	F6-Partial	43
TOTAL GSF	269,336	TOTAL GSF	188,045	TOTAL GSF	516
UNITS	269	UNITS	188	UNITS	188
UNITS B1 + B2	457				
PARKING	516				

14

15 Lewis Street

9/19/23

PROJECT: 15 Lewis Street is a 5 story, 43,000 sf structure located at the intersection of Lewis, Jewell and Trumbull Streets at the northeast corner of Bushnell Park. The former "B" office building has been vacant for nearly three years and will be converted into 78 residential units (10% affordable) and 5000 sf restaurant space. The historic renovation, to be known as the "Jewell" will complete the reconstruction of the block that also houses Trumbull on the Park, 101 and 110 Pearl Street and an adjoining garage.

DEVELOPER: Laz Investments LLC
Lexington Partners LLC

**DEVELOPMENT
BUDGET:**

Acquisition	\$ 3,000,000 (\$1.5M deferred)
Hard Const	16,848,000
Soft Cost	5,170,400
Financing	<u>1,721,600</u>
TDC	\$26,740,000

SOURCES:

First Mortgage	5,500,000
Equity	2,750,000
Def Acq	1,500,000
Historic	9,000,000
DECD Grant	990,000
CRDA Loan	5,000,000
CRDA Equity	<u>2,000,000</u>
Total	\$ 26,740,000

RESOLUTION:

The Executive Director is authorized to lend to Borrowers, Laz Investments/Lexington Partners (or such single purpose entity acceptable to CRDA) up to \$5 million at 3% I/O in years 1-3 and amortized at P&I for 30 years and to invest up to \$2 million in a cash flow mortgage that will be entitled up to 50% of annual cash flow after a preferred return of 12% to developer equity is achieved for the purposes of converting 15 Lewis Street into 78 residential units, 10% affordable; subject to State of Connecticut Bond Commission approval, all financing sources being secured; and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.

Assumptions	
Mgmt. Fee	4.00%
Refi	5
Hold Period	15
Exit Cap	5.50%
Closing Costs	2.00%
Deal XIRR	10.59%

Sources and Uses	
1st Mortgage Loan	\$ 5,500,000.00
Equity	\$ 2,750,000.00
Deferred Land	\$ 1,500,000.00
HTC Funds	\$ 9,000,000.00
DECD Grant	\$ 990,000.00
CHFA Grant	\$ -
CRDA Loan	\$ 5,000,000.00
CRDA Equity	\$ 2,000,000.00
Total	\$ 26,740,000.00

Stabilized Debt Metrics	
Stabilized DSCR Amort	2.34
Stabilized Debt Yield	18.70%
Stabilized LTV	29.41%

Other Income	
Amenity Fees	\$ 11,700 \$ 150
Pet Fees	\$ 10,530 \$ 135
Application Fees	\$ 3,900 \$ 50
Late Fees	\$ 6,708 \$ 86
Lease Termination Fee	\$ 2,057 \$ 26
Parking	\$ 42,120 \$ 540
MTM Fees	\$ 2,271 \$ 29
Total	\$ 79,285 \$ 1,016

Units
78

Expenses	
Payroll	\$ 108,225 \$ 1,388
Utilities & Trash	\$ 62,400 \$ 800
Professional Services	\$ 7,800 \$ 100
Unit Turnover Costs	\$ 27,300 \$ 350
R&M and Service Contracts	\$ 70,200 \$ 900
Landscaping & Snow Removal	\$ 27,300 \$ 350
Leasing & Marketing	\$ 35,100 \$ 450
G&A and Professional Svcs	\$ 62,400 \$ 800
Insurance	\$ 50,700 \$ 650
Management Fee	\$ 56,756 \$ 728
Reserve	\$ 19,500 \$ 250
Total	\$ 527,681 \$ 6,765

\$1,850
75%

Unit Type	Unit Count	Avg SF	Total SF	Avg Monthly Rent	Monthly Rent	Annual Rent	Rent/PSF
Market							
Studio	46	381	17,526	\$1,500	\$69,000	\$828,000	\$3.94
1	22	524	11,528	\$1,650	\$36,300	\$435,600	\$3.15
2	2	800	1,600	\$2,350	\$4,700	\$56,400	\$2.94
Affordable							
Studio A	5	381	1,905	\$1,410	\$7,050	\$84,600	\$3.70
1A	2	524	1,048	\$1,497	\$2,994	\$35,928	\$2.86
2A	1	800	800	\$1,757	\$1,757	\$21,084	\$2.20
Average	78	441	34,407	\$1,562	\$121,801	\$1,461,612	\$3.54

10.59%

51
24
3

Retail Spaces	SF	Annual Rent	Rent/SF
Resturaunt	5,000	\$ 150,000	\$ 30.00
Total Retail	\$ 5,000	\$ 150,000	\$ 30.00

15 Lewis-The Jewell
Hartford, CT
Project Sources, Uses & Development Budget
8/23/2023

15 Lewis St Apartments	Budget			
Sources of Funds				
1st Mortgage Loan	5,500,000			
Equity	2,750,000			
Deferred Land	1,500,000			
HTC Funds	9,000,000			
DECD Grant	990,000			
CHFA Grant				
CRDA Loan	5,000,000			
CRDA Equity	2,000,000			
Total sources	26,740,000			10.59%
Acquisition Costs				
Land / Bldg Purchase Price At Close	1,500,000			
Land / Bldg Purchase Price Deferred	1,500,000			
Total Acquisition Costs	3,000,000			
Hard Costs				
Hard Costs	15,600,000	\$ 200,000.00		Gross Sq Ft 60056 259.7576
Hard Cost Contingency	1,248,000	8%		
Total Hard Costs	16,848,000			10.59% 280.5382
Soft Costs				
Soft Costs	4,924,160			
Soft Cost Contingency	246,208	5%		
Total Soft Costs	5,170,368			
Financing Costs				
Construction Loan Fees	55,000			
Interest on Construction Loan	500,500	65%		
Shortfall	243,488			
CRDA Closing Fee and Interest	370,000			
Reserve	552,644			
Total Financing Costs	1,721,632			
Total Project Costs	26,740,000			(0)
Total Uses	26,740,000	\$ 342,820.51		

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	-1	0	1	2	3	4	5	6	7	8
	1/1/2023		1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033
REVENUES:										
Gross Rental Income			\$ 1,461,612.00	\$ 1,505,460.36	\$ 1,550,624.17	\$ 1,597,142.90	\$ 1,645,057.18	\$ 1,694,408.90	\$ 1,745,241.17	\$ 1,797,598.40
Rent Growth			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy Loss		5.00%	45.89%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
LI		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Concessions		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad Debt		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Rental Income			\$ 779,963.63	\$ 1,418,896.39	\$ 1,461,463.28	\$ 1,505,307.18	\$ 1,550,466.39	\$ 1,596,980.39	\$ 1,644,889.80	\$ 1,694,236.49
Retail Income			\$ 75,000.00	\$ 150,000.00	\$ 153,000.00	\$ 156,060.00	\$ 159,181.20	\$ 162,364.82	\$ 165,612.12	\$ 168,924.36
Other Income			\$ 36,381.49	\$ 79,285.40	\$ 81,663.96	\$ 84,113.88	\$ 86,637.29	\$ 89,236.41	\$ 91,913.51	\$ 94,670.91
Projected Income			\$ 891,345.13	\$ 1,648,181.79	\$ 1,696,127.24	\$ 1,745,481.06	\$ 1,796,284.89	\$ 1,848,581.62	\$ 1,902,415.42	\$ 1,957,831.77
EXPENSES:										
Expense Growth			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
General & Administrative										
Property Management Fee			\$ 31,198.55	\$ 56,755.86	\$ 58,458.53	\$ 60,212.29	\$ 62,018.66	\$ 63,879.22	\$ 65,795.59	\$ 67,769.46
Accounting/Consulting/Legal			\$ 2,500.00	\$ 2,575.00	\$ 2,652.25	\$ 2,731.82	\$ 2,813.77	\$ 2,898.19	\$ 2,985.13	\$ 3,074.68
Office Supplies & Expense			\$ 62,400.00	\$ 64,272.00	\$ 66,200.16	\$ 68,186.16	\$ 70,231.75	\$ 72,338.70	\$ 74,508.86	\$ 76,744.13
Total			\$ 96,098.55	\$ 123,602.86	\$ 127,310.94	\$ 131,130.27	\$ 135,064.18	\$ 139,116.10	\$ 143,289.59	\$ 147,588.27
Payroll & Related										
Payroll			\$ 108,225.00	\$ 111,471.75	\$ 114,815.90	\$ 118,260.38	\$ 121,808.19	\$ 125,462.44	\$ 129,226.31	\$ 133,103.10
fringe Benefits			\$ 33,549.75	\$ 34,556.24	\$ 35,592.93	\$ 36,660.72	\$ 37,760.54	\$ 38,893.36	\$ 40,060.16	\$ 41,261.96
Total			\$ 141,774.75	\$ 146,027.99	\$ 150,408.83	\$ 154,921.10	\$ 159,568.73	\$ 164,355.79	\$ 169,286.47	\$ 174,365.06
Utilities										
Utilities and Trash			\$ 62,400.00	\$ 64,272.00	\$ 66,200.16	\$ 68,186.16	\$ 70,231.75	\$ 72,338.70	\$ 74,508.86	\$ 76,744.13
Total			\$ 62,400.00	\$ 64,272.00	\$ 66,200.16	\$ 68,186.16	\$ 70,231.75	\$ 72,338.70	\$ 74,508.86	\$ 76,744.13
Maintenance & Repair										
Unit Turnover Costs			\$ 27,300.00	\$ 28,119.00	\$ 28,962.57	\$ 29,831.45	\$ 30,726.39	\$ 31,648.18	\$ 32,597.63	\$ 33,575.56
R&M and Service Contracts			\$ 70,200.00	\$ 72,306.00	\$ 74,475.18	\$ 76,709.44	\$ 79,010.72	\$ 81,381.04	\$ 83,822.47	\$ 86,337.15
Landscaping & Snow Removal			\$ 27,300.00	\$ 28,119.00	\$ 28,962.57	\$ 29,831.45	\$ 30,726.39	\$ 31,648.18	\$ 32,597.63	\$ 33,575.56
Total			\$ 124,800.00	\$ 128,544.00	\$ 132,400.32	\$ 136,372.33	\$ 140,463.50	\$ 144,677.40	\$ 149,017.73	\$ 153,488.26
Marketing & Leasing										
Marketing and Advertising			\$ 35,100.00	\$ 36,153.00	\$ 37,237.59	\$ 38,354.72	\$ 39,505.36	\$ 40,690.52	\$ 41,911.24	\$ 43,168.57
Total			\$ 35,100.00	\$ 36,153.00	\$ 37,237.59	\$ 38,354.72	\$ 39,505.36	\$ 40,690.52	\$ 41,911.24	\$ 43,168.57
Taxes & Insurance										
Insurance			\$ 50,700.00	\$ 83,424.00	\$ 85,926.72	\$ 88,504.52	\$ 91,159.66	\$ 93,894.45	\$ 96,711.28	\$ 99,612.62
Real Estate Taxes			\$ 47,324.64	\$ 48,834.51	\$ 48,755.02	\$ 115,594.95	\$ 187,152.71	\$ 263,679.16	\$ 345,435.91	\$ 432,696.89
Total			\$ 98,024.64	\$ 131,458.51	\$ 134,681.74	\$ 204,099.47	\$ 278,312.37	\$ 357,573.60	\$ 442,147.20	\$ 532,309.50
Operating Reserve										
			\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00
Total Annual Operating Expenses			\$ 577,697.93	\$ 649,558.35	\$ 667,739.19	\$ 752,564.05	\$ 842,645.88	\$ 938,252.13	\$ 1,039,661.07	\$ 1,147,163.80
Net Operating Income			\$ 313,647.20	\$ 998,623.43	\$ 1,028,387.65	\$ 992,917.00	\$ 953,639.01	\$ 910,329.50	\$ 862,754.35	\$ 810,667.97
Senior Debt										
Senior Debt			\$ 5385,000.00	\$ 5439,099.65	\$ 5439,099.65	\$ 5439,099.65	\$ 5439,099.65	\$ 5439,099.65	\$ 5439,099.65	\$ 5439,099.65
CRDA			\$ 150,000.00	\$ 252,962.42	\$ 252,962.42	\$ 252,962.42	\$ 252,962.42	\$ 252,962.42	\$ 252,962.42	\$ 252,962.42
DECD			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow			\$ (221,352.80)	\$ 306,561.37	\$ 336,325.59	\$ 300,854.94	\$ 261,576.94	\$ 289,128.22	\$ 241,553.08	\$ 189,466.69
Refi			\$ -	\$ -	\$ -	\$ -	\$ 6,137,314.24	\$ -	\$ -	\$ -
Sale Valuation			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds Net of Closing			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outstanding Loan			\$ 5,500,000.00	\$ 5,444,130.46	\$ 5,384,222.11	\$ 5,319,982.97	\$ 5,251,099.98	\$ 5,177,314.24	\$ 5,092,314.24	\$ 5,000,000.00
Outstanding DECD			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Outstanding CRDA			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Residual			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity	\$ 2,750,000.00		\$ -	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2
Net	\$ 2,750,000.00	\$ -	\$ 306,561.37	\$ 336,325.59	\$ 300,854.94	\$ 261,576.94	\$ 289,128.22	\$ 241,553.08	\$ 189,466.69	\$ 189,466.69
Sales/refi Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 886,214.25	\$ -	\$ -	\$ -
Deal Level Cash Flow	\$ (2,750,000.00)	\$ -	\$ 306,561.37	\$ 336,325.59	\$ 300,854.94	\$ 1,147,791.19	\$ 289,128.22	\$ 241,553.08	\$ 189,466.69	\$ 189,466.69
Deal XIRR	10.59%									
Investor Split										
Investor Split		50%								
Investor Pref		8%								
Investor Level Return										
Investment	\$ (2,750,000.00)									
Pref Owed	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 149,102.86	\$ 149,102.86	\$ 149,102.86
Total Owed	\$ 220,000.00	\$ 440,000.00	\$ 660,000.00	\$ 880,000.00	\$ 793,438.63	\$ 677,113.05	\$ 596,258.11	\$ 483,784.03	\$ 343,758.67	\$ 251,308.45
Payment	\$ -	\$ -	\$ -	\$ 306,561.37	\$ 336,325.59	\$ 300,854.94	\$ 261,576.94	\$ 289,128.22	\$ 241,553.08	\$ 189,466.69
Pref Accrued	\$ 220,000.00	\$ 440,000.00	\$ 660,000.00	\$ 573,438.63	\$ 457,113.05	\$ 376,258.11	\$ 334,681.17	\$ 194,655.81	\$ 102,205.59	\$ 61,841.76
Available to Promote	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment to Investor	\$ -	\$ -	\$ -	\$ 306,561.37	\$ 336,325.59	\$ 300,854.94	\$ 261,576.94	\$ 289,128.22	\$ 241,553.08	\$ 189,466.69
Refi/Sale ROC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 886,214.25	\$ -	\$ -	\$ -
Sale Split										
Total Investor IRR	\$ (2,750,000.00)	\$ -	\$ 306,561.37	\$ 336,325.59	\$ 300,854.94	\$ 1,147,791.19	\$ 289,128.22	\$ 241,553.08	\$ 189,466.69	\$ 189,466.69
										9.05%
Promote	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$										
			TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
CRDA Equity Return										

15

17 Bartholomew

9/19/23

PROJECT: Mixed use, mix income new construction project totaling 57 residential units (40 market/17 affordable), 6000 s.f. of commercial space. The affordable units will be managed by Hands on Hartford.

DEVELOPER: Carlos Mouta (dba 17 Bartholomew Ave Apts LLC)

DEVELOPMENT

BUDGET: Residential

Acquisition	\$ 350,749	
Const Hard	15,481,737	(Resi, Commercial)
Const Soft	1,334,585	(including financing)
Reserves	<u>448,984</u>	
TDC	\$17,616,055	

SOURCES:

Conv Bank Financing	\$ 7,500,000
CRDA City MOU	1,500,000
CRDA Recap	1,500,000
Equity	1,616,055
Challenge Grant	<u>5,500,000</u>
	\$17,616,055

RESOLUTION:

The executive director is authorized to lend \$1.5 million at 3% interest only in years 1-3 and amortizing principal and interest over 30 years from the CRDA Housing Capital Account and to lend \$1.5 million at 3% interest only in years 1-3 and amortizing principal and interest over 30 years from the City of Hartford Revolving Loan Fund managed by CRDA and governed by the CRDA/City of Hartford MOU for the purposes of constructing a new 57 unit residential building, subject to all other funds being fully secured, all agreements with the City of Hartford being approved, and such fiduciary terms as deemed necessary and appropriate by CRDA and its counsel.

Residential Sources & Uses

USES OF FUNDS	\$	Per Unit	Per SF	%
Land Acquisition	\$350,749	\$6,153	\$5	2%
Construction Hard Costs (Residential)	\$13,777,155	\$241,704	\$214	78%
Construction Hard Costs (Commercial)	\$795,500	\$13,956	\$12	5%
Construction Contingency	\$909,082	\$15,949	\$14	5%
Soft Costs and Finance Fees	\$1,334,585	\$23,414	\$21	8%
Reserves	\$448,984	\$7,877	\$7	3%
TOTAL	\$17,616,055	\$309,054	\$268	100%

SOURCES OF FUNDS	Construction	Per Unit	%
Conventional Financing	\$7,500,000	\$131,579	43%
CRDA Loan	\$3,000,000	\$52,632	17%
Community Challenges Grant Ask	\$5,500,000	\$96,491	31%
Equity	\$1,616,055	\$28,352	9%
TOTAL	\$17,616,055	\$309,054	100%

LTV RATIOS

Valuation	\$14,936,843
Bank LTV	50%
CRDA LTV	70%



Rent Roll

RESIDENTIAL RENT ROLL									
Unit Type	Units	%	SF / Unit	Total SF	Rent/Unit	Rent/SF	Mo Rent	Annual Rent	
Market									
Studio	2	4%	650	1,300	\$1,450	\$2.23	\$2,900	\$34,800	
1 Bedroom	32	56%	790	25,280	\$1,675	\$2.12	\$53,600	\$643,200	
2 Bedroom	6	11%	920	5,520	\$1,900	\$2.07	\$11,400	\$136,800	
60% AMI (U/As included)									
Studio	1	2%	650	650	\$1,000	\$1.54	\$1,000	\$12,000	
1 Bedroom	5	9%	790	3,950	\$1,150	\$1.46	\$5,750	\$69,000	
2 Bedroom	1	2%	920	920	\$1,300	\$1.41	\$1,300	\$15,600	
80% AMI									
Studio	1	2%	650	650	\$1,250	\$1.92	\$1,250	\$15,000	
1 Bedroom	7	12%	790	5,530	\$1,500	\$1.90	\$10,500	\$126,000	
2 Bedroom	2	4%	920	1,840	\$1,650	\$1.79	\$3,300	\$39,600	
Total	57	100%	787	45,640	\$1,431	\$1.83	\$91,000	\$1,092,000	



Residential Stabilized Pro Forma

STABILIZED OPERATING PRO FORMA (Year 3)		
	\$	Comment
Residential Market Income	\$864,421	\$1,801 avg. rent
Residential Affordable Income	\$288,399	\$1,414 avg. rent
Commercial Income	\$124,848	\$21
Other Income	\$39,341	
Gross Income	\$1,317,009	
Residential Vacancy	(\$57,641)	7.00%
Commercial Vacancy	(\$12,485)	15.00%
Effective Gross Income	\$1,246,883	
Operating Expenses	(\$249,312)	\$4,374 per unit annually
Management Fee	(\$36,949)	\$648 per unit annually
RE Taxes/PILOT	(\$64,412)	
Total Expenses	(\$350,672)	\$6,152 per unit annually
Net Operating Income	\$896,211	
Debt Service #1	(\$574,331)	6.5%, 30 Year Term
Debt Service #2 (CRDA)	(\$90,000)	3%, 30 Year Term
Cash Flow	\$231,880	

Combined Debt Coverage Ratio	1.35
Yield to Cost	6.83%
Cash on Cash	8.86%
IRR	14%



Residential Pro Forma

15-YEAR OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Gross Market Income	\$814,800	\$839,244	\$864,421	\$890,354	\$917,065	\$944,577	\$972,914	\$1,002,101	\$1,032,164	\$1,063,129	\$1,095,023	\$1,127,874	\$1,161,710	\$1,196,561	\$1,232,458
Gross Affordable Income	\$277,200	\$282,744	\$288,399	\$294,167	\$300,050	\$306,051	\$312,172	\$318,416	\$324,784	\$331,280	\$337,905	\$344,663	\$351,557	\$358,588	\$365,760
Commercial Income	\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337
Other Income	\$37,813	\$38,569	\$39,341	\$40,127	\$40,930	\$41,749	\$42,584	\$43,435	\$44,304	\$45,190	\$46,094	\$47,016	\$47,956	\$48,915	\$49,893
Gross Income	\$1,249,813	\$1,282,957	\$1,317,009	\$1,351,993	\$1,387,937	\$1,424,866	\$1,462,809	\$1,501,794	\$1,541,851	\$1,583,010	\$1,625,301	\$1,668,758	\$1,713,412	\$1,759,297	\$1,806,449
Residential Vacancy	(\$54,600)	(\$56,099)	(\$57,641)	(\$59,226)	(\$60,856)	(\$62,531)	(\$64,254)	(\$66,026)	(\$67,847)	(\$69,720)	(\$71,646)	(\$73,627)	(\$75,663)	(\$77,757)	(\$79,911)
Commercial Vacancy	(\$17,000)	(\$12,240)	(\$12,485)	(\$12,734)	(\$12,989)	(\$13,249)	(\$13,514)	(\$13,784)	(\$14,060)	(\$14,341)	(\$14,628)	(\$14,920)	(\$15,219)	(\$15,523)	(\$15,834)
Effective Gross Income	\$1,183,213	\$1,214,618	\$1,246,883	\$1,280,033	\$1,314,092	\$1,349,086	\$1,385,041	\$1,421,984	\$1,459,944	\$1,498,948	\$1,539,027	\$1,580,210	\$1,622,529	\$1,666,016	\$1,710,704
Operating Expenses	(\$235,000)	(\$242,050)	(\$249,312)	(\$256,791)	(\$264,495)	(\$272,429)	(\$280,602)	(\$289,020)	(\$297,691)	(\$306,622)	(\$315,820)	(\$325,295)	(\$335,054)	(\$345,105)	(\$355,459)
Management Fee	(\$35,514)	(\$36,225)	(\$36,949)	(\$37,688)	(\$38,442)	(\$39,211)	(\$39,995)	(\$40,795)	(\$41,611)	(\$42,443)	(\$43,292)	(\$44,158)	(\$45,041)	(\$45,942)	(\$46,860)
RE Taxes/PILOT	(\$64,412)	(\$64,412)	(\$64,412)	(\$76,591)	(\$88,770)	(\$98,919)	(\$111,098)	(\$123,277)	(\$135,456)	(\$145,605)	(\$157,784)	(\$169,963)	(\$182,142)	(\$192,291)	(\$204,471)
Total Expenses	(\$334,926)	(\$342,686)	(\$350,672)	(\$371,070)	(\$391,706)	(\$410,559)	(\$431,695)	(\$453,092)	(\$474,758)	(\$494,670)	(\$516,896)	(\$539,416)	(\$562,237)	(\$583,339)	(\$606,790)
Net Operating Income	\$848,287	\$871,931	\$896,211	\$908,963	\$922,385	\$938,527	\$953,346	\$968,892	\$985,186	\$1,004,279	\$1,022,131	\$1,040,795	\$1,060,293	\$1,082,678	\$1,103,914
Debt Service #1	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)	(\$574,331)
Debt Service #2 (City)	(\$90,000)	(\$90,000)	(\$90,000)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)	(\$163,693)
Cash Flow	\$183,956	\$207,601	\$231,880	\$170,939	\$184,362	\$200,503	\$215,322	\$230,869	\$247,163	\$266,255	\$284,107	\$302,771	\$322,269	\$344,654	\$365,891
DCR - 1st Mortgage	1.48	1.52	1.56	1.58	1.61	1.63	1.66	1.69	1.72	1.75	1.78	1.81	1.85	1.89	1.92
DCR 2nd Mortgage (City/CRDA)	1.28	1.31	1.35	1.23	1.25	1.27	1.29	1.31	1.33	1.36	1.38	1.41	1.44	1.47	1.50
Cash on Cash	6.44%	7.26%	8.11%	5.98%	6.45%	7.02%	7.53%	8.08%	8.65%	9.32%	9.94%	10.59%	11.28%	12.06%	12.80%
Valuation - Cap Rate:	6.50%														
Outstanding Loan Balance(\$):															\$16,983,298
Broker Fee (3%)															(\$7,354,394)
Net Sales Proceeds															(\$509,499)
Benefit Stream	\$183,956	\$207,601	\$231,880	\$170,939	\$184,362	\$200,503	\$215,322	\$230,869	\$247,163	\$266,255	\$284,107	\$302,771	\$322,269	\$344,654	\$365,891
*Internal Rate of Return	14%														



25

35 Bartholomew Garage

9/19/23

PROJECT: The construction of a new 400 car garage to serve the Parkville Market, the new construction of residential housing at 17 Bartholomew and general neighborhood parking.

DEVELOPER: Carlos Mouta (dba 35 Bartholomew Ave Garage, LLC)

DEVELOPMENT

BUDGET: Construction \$11,600,000
Bank Loan \$6,400,000
CRDC/City MOU 5,200,000

AGREEMENT: The City of Hartford and 35 Bartholomew Ave Garage LLC will enter into an agreement to assemble the property, develop the garage and to share revenues. The garage will have parking critical to the Parkville Market expansion and to meet neighborhood residential demands.

RESOLUTION: The executive director is authorized to provide a \$5.2 million grant towards the construction of a new neighborhood garage built in accordance with a separate City of Hartford Development Agreement with the 35 Bartholomew Ave Garage LLC. The funds will be sourced from and in accordance with the CRDA/City of Hartford MOU subject to all other funds being fully secured and such fiduciary terms as deemed necessary and appropriate by CRDA and its counsel including reasonable fees to oversee the project's construction.

Parking Garage

ASSUMPTIONS	\$ / #
Spaces	400
Monthly Spaces	181
Transient Spaces	220
Monthly Rate	\$100
Avg. Hourly Rate	\$1.50
Usable Daily Transient Hours	12
Occupancy % of Transient Spaces	0.6
Operating Expenses/Space	\$650
Repair Replacement Reserve/Space	\$100
Cost/Space	\$29,000
Rate	6.50%
Term	25

USES OF FUNDS	\$
Hard and Soft Costs	\$11,600,000
TOTAL	\$11,600,000

SOURCES OF FUNDS	\$
Loan	\$6,400,000
City of Hartford	\$5,200,000
TOTAL	\$5,200,000

OPERATING PRO FORMA	\$
Monthly Space Income	\$217,200
Transient Space Gross Income	\$1,425,600
Transient Space Vacancy	(\$570,240)
Transient Net Income	\$855,360
Effective Gross Income	\$1,072,560
Less Operating Expenses	(\$260,000)
Less Reserves for KEXP	(\$40,000)
Net Operating Income	\$772,560
Debt Service	(\$518,559)
Cash Flow *	\$254,001
DCR	1.49

* cash flow to be shared 50/50 between City and Developer

