

**CRDA Housing & Neighborhood Committee Meeting**  
**Friday, November 3, 2023**  
**9:00 a.m.**

**Agenda**

- I. Introductions
- II. Approval of Minutes from September 19, 2023 Meeting/Conference Call\*
- III. Project Updates
  - a. Arrowhead Development amendment\*
  - b. Downtown North Parcel B-1\*
- IV. Next Meeting: December 1, 2023
- V. Other Business
- VI. Adjourn

## Microsoft Teams meeting

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**Housing and Neighborhood Committee Conference Call**  
**Draft Meeting Minutes**  
**September 19, 2023**  
**8:15 a.m.**

**PRESENT:**

**Members Present via Microsoft Teams:** Committee Chair Joanne Berger-Sweeney, Board Chair David Robinson, Commissioner Selia Mosquera-Bruno, Mayor Luke Bronin, Randal Davis and Paul Canning

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

**Guests Present via Microsoft Teams:** Newt Brainard (Simon Konover), Jane Davey (LAZ) and Harrison Newman (Lexington Partners)

The meeting was called to order by Chair Berger-Sweeney at 8:17 a.m.

The minutes of the May 11, 2023 meeting were approved on a voice vote. Mr. Freimuth then provided the following updates:

**1. Project Updates**

- a. **179 Allyn Street** – Mr. Freimuth updated the Committee that the refinancing was fully proceeding, noting that the expiring affordable housing provision would be extended as part of a new subordination.
- b. **The Bond** – In March 2022, the CRDA Board approved a \$1 million loan to assist with the conversion of the former Homewood Suites on Asylum Street into residential units. CRDA funds were designated for replacement of aging elevators in the building. Supply chain issues and updated code requirements stalled construction and the project failed to meet the July 2023 completion date outlined in the CRDA loan documents. To continue the project, the loan documents need to be amended to extend the completion date, as well as the associated cash advance date, to December 2024.

The following resolution was offered and approved:

*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.*

- c. **31 & 45 Pratt Street** – This property currently includes office/commercial space located above The Society Room event space. Simon Konover is looking to convert the building into 37 residential units (16 studio, 21 1BR) and is asking for a \$1.1 million loan from CRDA.

In response to a question from Chair Berger-Sweeney, Mr. Freimuth confirmed that The Society Room would remain and that only the upper floors would be converted. Commissioner Mosquera-Bruno asked if a bank had been selected for the first mortgage or was confirmation of CRDA assistance required to finalize a mortgage deal. Mr. Freimuth indicated that the developer was speaking to a number of banks and Mr. Brainard noted that Webster Bank was the likely pick.

Mr. Canning raised a question about the availability of tenant parking and whether the conversion required a total gut of the building. Mr. Brainard responded that Simon Konover owns the adjacent parking lot at the corner of Main and Pratt Streets and that spaces there would be offered to tenants. He confirmed that the upper floors will be totally gutted.

Commissioner Mosquera-Bruno and Chair Berger-Sweeney both raised questions about the lack of affordable units in the project. Mayor Bronin confirmed that the financials for affordable units do not work and noted that there are affordable units in a number of area projects. He stressed that it is imperative to increase the overall number of units downtown and get more people into the City, making better use of vacant office space and increasing Downtown energy and activity.

The following resolution was offered and approved:

*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 Bond Commission approval, all financing sources being secured; and such fiduciary terms as deemed necessary by the executive director and CRDA counsel.*

- d. **Downtown North – RPI** – In December 2021, CRDA secured \$13.6 million from the State Bond Commission for Phase B of the DoNo project. The funds were to be loaned to the City-selected developer, RMS, for construction of 228 residential units and a new parking garage on the designated Parcel B site. Due to pending litigation, however, RMS is now unable to proceed with work on Parcel B.

RMS has opted to purchase an adjoining parcel – the former RPI campus – which would allow them to move Phase B to that site. Along with a garage, the revised site plan would now include 269 units and the developer is asking for a larger subsidy from CRDA.

Unrelated to the RMS deal, the project at 200 Constitution Plaza has been cancelled, freeing up some \$3 million in CRDA assistance for other projects.

Mayor Bronin expressed support for increasing the CRDA assistance and allowing it to be used on either the original or RPI sites in order to keep the DoNo development moving forward. He offered an amendment to the resolution to clarify that the \$19.6 million may be used either for Parcel B or the RPI site.

The following resolution, as amended, was approved:

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

- e. **15 Lewis Street** – Mr. Freimuth shared that he worked extensively with developer Marty Kenny on a plan to renovate this historic property and had finally reached agreement the day before Mr. Kenny unexpectedly passed away on September 16<sup>th</sup>. The project will include the creation of 78 residential units, 10% of which will be affordable, and 5,000 sf of restaurant space.

Ms. Davey with LAZ (who will partner with Mr. Kenny's Lexington Partners on the project) explained to Committee members that the team had planned a boutique hotel for this location but were unable to make the numbers work. She noted that the long-vacant structure is ideally situated across from Bushnell Park and its renovation will contribute greatly to the overall neighborhood.

Chair Berger-Sweeney noted that while she understood that the numbers sometimes cannot be made to work, the City is in desperate need of additional hotel rooms. She cited Trinity's experience in trying to find hotel rooms for larger campus events.

Mayor Bronin echoed the Chair's concerns, but noted the team did try to make the numbers work on a hotel. He expressed his support for the project and commented on how important the development of this prominent building is to the City.



In response to a question from Mr. Canning, Mr. Freimuth noted that in the event of a sale of the property, the primary debt (the first mortgage and CRDA loan) would be the first paid off, with the remaining equity split.

Mr. Canning also raised a question about tenant parking and Mayor Bronin explained that the City no longer requires parking minimums for residential developments. Mr. Freimuth noted that there is a garage adjacent to the site, but that parking revenues were not included in the pro forma.

Ms. Davey explained that the tenants would be offered spaces in the garage and fees would be collected by the landlord. Mr. Robinson noted that the pro forma showed a parking revenue line and Mr. Newman explained that the building expected to make a small profit on the parking arrangement, with revenue from tenant fees exceeding parking costs.

Commissioner Mosquera-Bruno noted that retail space has been difficult to lease and questioned whether the restaurant space was expected to contribute to building revenues. Mr. Newman indicated that restaurant revenue was estimated to cover only about 10% of the mortgage. He also noted that, given the building's location and the small size of the space, he was confident a restaurant tenant could be found and reported that a number of inquiries had already been received.

In response to an additional question from Mr. Canning regarding tenant fit out, Mr. Newman explained that the restaurant space would be constructed as a "vanilla box" and that additional fit out costs were estimated at between \$75 - \$100 per square foot. Ms. Davey noted that if a tenant were found earlier, some of the fit out could be done during the construction process and some savings might result.

The following resolution was offered and approved:

*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.*

- f. **17 Bartholomew Avenue** – Parkville developer Carlos Mouta is looking to construct 57 residential units (40 market rate, 17 affordable) at this location, with the affordable units to be managed by Hands on Hartford. The project is requesting CRDA assistance in the form of a \$1.5 million loan from CRDA housing funds, as well as a \$1.5 million loan from City revolving loan funds held by CRDA. No developer fee will be taken.

Mayor Bronin expressed his support for the project, noting that this building is a critical part of the overall Parkville development effort. Responding to a question from Mr. Canning, the Mayor and Mr. Freimuth indicated that there is some retail/office space in the building and that Hands on Hartford will utilize a portion of this for their management office, providing a small amount of revenue to the building. Mayor Bronin commented that the neighborhood does support retail and that larger Parkville project on Hamilton Street does not include any retail. Commissioner Mosquero-Bruno also raised concerns about the speculative nature of such retail and suggested excluding any associated revenue from pro formas.

The following resolution was offered and approved:

*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.*

- g. **35 Bartholomew Avenue** – A 400-space garage is being planned to support the 17 Bartholomew project, as well as the nearby Parkville Market and the general neighborhood. Located behind the residential building, the garage will be developed by Carlos Mouta working in conjunction with the City and parking revenues will be shared by both parties. Total project costs are estimated at \$11.6 million and the City is requesting that CRDA provide a \$5.2 million grant, utilizing City funds held by the Authority.

A question was raised as to whether the resolution was clear that the funds designated for the project were CRDA-held City funds, rather than CRDA bond funds.

The following resolution, as amended, was approved:

*RESOLUTION: The executive director is authorized to provide a \$5.2 million grant funded by the City of Hartford 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.*



II. **Other Projects** - Mr. Freimuth noted the following:

- The Pratt Street and Temple Street projects are at 100% occupancy.
- Only one CRDA project is leasing in the 80-90% range.
- There are 443 CRDA-funded housing units under construction, 450 at the closing table and approximately 1,400 in “the pipeline”. Pipeline projects include roughly 500 units at Bushnell South to be developed by The Michaels Organization (165 Capital) and Spinnaker (65 Elm).

The next meeting of the Housing and Neighborhood Committee is scheduled for October 13, 2023.

There being no further business, the Committee adjourned at 9:18 a.m.

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 <sup>1</sup>
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	3/13/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	3/27/2013	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	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%
Capwell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	2/28/2014	6/30/2015	Renting	96%
390 Capitol	112	\$36.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
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*	\$51.5K	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.	6/18/2015	3/24/2016	9/29/2017	Renting	93%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan .5%, 20 yr.	2/18/2016	3/24/2016	9/29/2017	Renting	88%
Millennium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Madison, foreclosure 2/2021	10/15/2015	12/1/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mizz 2% 10 yr.	10/20/2016	11/15/2016	11/7/2017	Renting	100%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	3/16/2017	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%
88 103-211 Allyn	66	\$21.1M	\$319K	\$6.6M*	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
Colt North	48	\$13.6M	\$283K	\$3.88M	\$80K	100	construction/perm loan 3% 20 yr.	8/8/2018	6/26/2019	10/31/2018	Renting	86%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	5/18/2017	11/28/2017	7/2/2018	Renting	100%
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	2/2/2018	2/16/2018	8/29/2018	Renting	100%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan *Paid off perm loan 3% 20 yr. (251K)	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Pratt 1- 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$9M 1% 5yr, 30yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
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	10/17/2019	4/16/2021	4/16/2021	Renting	100%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 38/Main 87	9/17/2020	4/16/2021	10/15/2021	Renting	97%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	6/25/2020	Renting	98%
\$5 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm, \$7M 2% bridge \$6.5M 15 yr. term	4/16/2020	9/20/2018	9/30/2020	Renting	95%
DoNo "B"	228	\$52.8M	\$231K	\$13.6M	\$59.6K	90/10	3% 30 yr.	3/18/2021	4/16/2021	12/15/2022	2024	
Hilton	147	\$17.8M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/15/2021	12/15/2021		2025	
DoNo Arrowhead Block	44	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr.	12/3/2021	10/6/2023	8/29/2022	2024	
Colt "E" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 yr.	10/20/2022	9/1/2018			
18-20 & 30 Trinity	108	\$46.35M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yr./30 yr. loan	11/17/2022	12/8/2022	8/15/2023	2024	
31-45 Pratt	37	\$7M	\$189K	\$1.11M	\$30K	100	3% 30 yr.	5/18/2023	10/6/2023			
15 Lewis St.	78	\$26.7M	\$342K	\$7M	\$89K	90/10	\$5M 3% 30 yr. - \$2M Cashflow Note	9/21/2023	10/6/2023			
Summary	2858 <sup>3</sup>	\$746.7M	\$255K	\$172M	\$62.5K median \$46.7K avg.	87/13	2500 market / 358 affordable					

10/17/2023

<sup>1</sup> deposits and leases  
<sup>2</sup> \$75K/unit est. residential + 188 hotel rooms  
<sup>3</sup> notes repaid  
<sup>4</sup> \$16K from Housing Cap. Fund  
<sup>5</sup> \$342 including recap and neighborhood deals  
<sup>6</sup> \$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 <sup>2</sup>	\$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 <sup>1</sup> Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	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	5/5/2023	Owned	100%
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	
29 Ashley	1	\$565K	\$565K	\$150K	\$50K	Aff	Heritage \$50K Grant	2/16/2023	6/1/2018	5/25/2023	2023	Sold
847 Asylum	3	\$1.87M	\$623K	\$300K	\$66.6K	Aff	Heritage \$150K Loan Heritage \$200K Grant	2/16/2023	6/1/2018	5/25/2023	2024	
690 Albany	8	\$2.49M	\$312K	\$800K	\$100K	25/75	3% 20 yr. 2 Mkt/6 Aff	5/18/2023	N/A		2024	
<b>Summary</b>	<b>424<sup>3</sup></b>											

10/17/2023

<sup>1</sup> Paydown of note from sale

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

<sup>3</sup> 233 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 \$0	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
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants \$1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 153 units	\$42.6M	\$2,000,000 \$3,500,000 \$3,000,000	Neighborhood	\$8.5M initial Loans 2% 30 yr. bridge historic & perm Two notes CRDA/City	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
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$91.6M	\$8,500,000		Loan to accompany City revolving Fund Loan of \$4M	3/16/2023	3/16/2023	4/6/2023	Pending Closing
Albany/Woodland	new construction mixed use project Historic Rehab	\$21M	\$5,500,000		Loan/Equity			3/16/2023	Pre-Development

\$5,549,830

7/13/2023

10



**Project:** Arrowhead Development

**Developer:** Gateway Partnership LLC  
(Carabetta Development)  
In partnership with San Juan Center

**Description:** Previously approved by the CRDA board, the Arrowhead project consists of multiple municipal properties as well as several deteriorated privately owned buildings that together will be reconstructed as a complimentary project to the ballpark and DoNo efforts. Since its initial acceptance via a city RFP process in 2021, the project which includes the former Arrowhead Café building as well as the historic 'FlatIron building' has been revised and now consists of a total of three buildings with several vacant lots that will be rebuilt into 45 units (up from initial 43) at a total development budget of \$19M (up from initial \$17M) projection. The adjustments in the budget are due to a variety of factors including increases in financing costs, construction projections and environmental clean-up costs.

**Budget:** The \$19M project has a complex capital stack made up of federal and state historic credits, private capital, bank conventional loan, an energy grant, state Community Impact funds and federal HOME dollars. The CRDA loan would now total \$4.1 million at 2% interest with a 30-year amortization. The State Bond Commission authorized funds for the Arrowhead block in 2018 (\$3.8M) and will now be complimented by \$300,000 from the CRDA Housing Revolving Capital Fund (replenished funds from project payments).

**CRDA Request:** The developer is seeking an additional \$300,000 from CRDA at the same terms and conditions as CRDA's previous loan award of \$3.8 million. The remainder of additional funding is being provided by additional equity and loans from other sources. Further, Gateway Partnership will be formed by Carabetta Development and will no longer include the San Juan Center who will remain involved as a property manager.

**Resolution:** *The Executive Director is authorized to increase its loan to the Gateway Partnership LLC, with Carabetta Development as its principal partner to \$4.1 million including the previously authorized \$3.8 million from the State Bond Commission and \$300,000 from the CRDA Housing Revolving Capital fund at 2%/30 years with all other conditions remaining the same subject to all funding sources being available and closed simultaneously with the CRDA loan.*



	A	B	C	D	E	F		
1	<b>Exhibit 6.3.a - DEVELOPMENT BUDGET</b>							
2								
3								
4	<b>DEVELOPMENT NAME</b>					<b>APPLICANT</b>		
5	Arrowhead Gateway Redevelopment							
6								
7						<b>CONSTRUCTION FUNDING INFORMATION</b>		
8						<b>PERMANENT FUNDING</b>		
9						<b>Construction Budget</b>		
10						<b>Permanent Budget (Applicant)</b>		
11						<b>%</b>		
12	SITE & IMPROVEMENTS (Div. 2-16) Hard Costs					11,172,921	11,172,921	
13	GENERAL REQUIREMENTS (Max. Allowable 6%)					4.18%	467,584	467,584
14	BUILDERS OVERHEAD ( Max. Allowable 2%)					2.00%	223,458	223,458
15	BUILDERS PROFIT/GMP FEES ( Max. Allowable 6%)					5.00%	558,646	558,646
16	BOND PREMIUM / L.O.C. COST						186,339	186,339
17	BUILDING PERMITS and OTHER DEVELOPMENT FEES						161,749	161,749
18	CONSTRUCTION (Project Cost Summary) Sub-Total						12,770,697	12,770,697
19	COMMERCIAL CONSTRUCTION							0
20	COMMERCIAL CONSTRUCTION CONTINGENCY							
21	Other							
22	Other							
23	Other - Retainage (credit)						-383,121	
24	CONSTRUCTION CONTINGENCY					8.1%	1,028,685	1,028,685
25	<b>CONSTRUCTION</b>						13,416,261	13,799,382
26	ARCHITECT - Design					3.9%	324,700	324,700
27	ARCHITECT - Contract Admin (Min. 35%) (% Contract > )					34.7%	172,800	172,800
28	ENGINEERING (Civil-Site / Structural / Mechanical / Geo-Technical / Etc.)						140,000	140,000
29	SURVEYS (A-2: Exist. Conditions and As-Built)							
30	Other - Special inspections						25,000	25,000
31	Other - Energy engineer						35,000	35,000
32	Other - Historic Consultant						90,000	90,000
33	Other							
34	<b>ARCHITECTURAL and ENGINEERING</b>					6.2%	787,500	787,500
37	INTEREST - Bridge Loan						690,082	690,082
38	FEES - Bridge Loan						89,625	89,625
39	R. E. TAXES / PILOTS - Const. Period + ___ Months Lease Up						32,000	32,000
40	INSURANCE (Builder's Risk / Liability / Hazard)						67,300	67,300
46	Lender Inspections						22,400	22,400
48	<b>FINANCE and INTERIM COSTS</b>						901,407	901,407
49	LEGAL COUNSEL - Real Estate (Closing Docs and Title Work)						217,004	285,882
50	DOH EXTERNAL LEGAL COUNSEL						25,000	25,000
51	TITLE INSUR. PREMIUMS and RECORDING COSTS						35,882	35,882
52	APPRAISALS / MARKET STUDY (CHFA / LIHTC Required)						15,000	15,000
53	LEASE UP & MARKETING \$'s / Residential Unit \$1000						45,000	45,000
54	COST CERTIFICATIONS (CHFA/LIHTC/DOH Required)						0	0
55	ENVIRONMENTAL REPORTS and TESTING						206,700	260,000
60	SOFT COST CONTINGENCY (A&E+FIN+SOFT %)					5.00%	88,338	117,784
61	<b>SOFT COSTS - Fees &amp; Expenses</b>						632,924	784,548
62	<b>TOTAL CONSTRUCTION &amp; SOFT COSTS</b>						15,738,092	16,272,837
63	Developer Allowance Fee - Cash Portion						0	940,663
64	Developer Allowance Fee - Deferred Portion						338,208	412,168
65	DEVELOPER ALLOWANCE / FEE (Max. 15% TDC/ \$1970463)					7.6%	338,208	1,352,831
69	Existing Building/s						1,070,000	1,070,000
70	SITE ACQUISITION (Appraised "As Is" Value)						1,070,000	1,070,000
72	CHFA Operating Reserve						0	357,887
77	CAPITALIZED RESERVES						0	357,887
78	<b>RECOGNIZED LENDING COSTS</b>						17,146,300	19,053,555
85	Other							
86	<b>ENTITY and SYNDICATION COSTS / OTHER</b>						0	0
87	<b>CONSTRUCTION LOAN PAYDOWNS (if applicable)</b>						N/A	N/A
88	<b>TOTAL RESIDENTIAL USES</b>						17,146,300	19,053,555
89	<b>TOTAL COMMERCIAL USES</b>						0	0
90	<b>TOTAL DEVELOPMENT COST</b>						17,146,300	19,053,555
92								9.38%
93								Intermediary Costs %

**Sources of Funds**

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DECD Challenge Grant	5,000,000
Historic Credit Proceeds, Federal	2,409,981
Historic Credit Proceeds, State	2,769,809
Developer Equity	508,660
Energy Rebates/Incentives	80,000
City HOME funds	1,122,612
Deferred Developer Fee	412,168
Liberty Bank Mortgage Financing	1,875,000
CRDA Mortgage Financing	4,100,000
	<u>18,278,230</u>

**Uses of Funds**

Construction	13,799,382	306,653
A&E	787,500	
Financing & Interim Costs	901,407	
Soft Costs	784,548	
Developer's Fee	135,283	
Acquisition	1,070,000	
Reserves	357,887	
	<u>19,053,555</u>	423,412
Surplus Funds (shortfall)	-775,325	

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Pre Development

Pre Development Construction Permanent Per Unit  
45

SITE & IMPROVEMENTS (Div. 2-16) Hard Costs	11,172,921	11,172,921		
GENERAL REQUIREMENTS (Max. Allowable 6%)	467,584	467,584		
BUILDERS OVERHEAD (Max. Allowable 2%)	223,458	223,458		
BUILDERS PROFIT/GMP FEES (Max. Allowable 6%)	558,646	558,646		
BOND PREMIUM / L.O.C. COST	186,339	186,339		
BUILDING PERMITS and OTHER DEVELOPMENT FEES	161,749	161,749		
CONSTRUCTION (Project Cost Summary) Sub-Total	12,770,697	12,770,697		
CONSTRUCTION - Enviro & Abatement				
CONSTRUCTION CONTINGENCY	1,028,685	1,028,685		
CONSTRUCTION	13,799,382	13,799,382		306,653
ARCHITECT - Design	64,940	324,700	324,700	
ARCHITECT - Contract Admin (Min. 35%) (% Contract > )	8,640	172,800	172,800	
ENGINEERING (Civil-Site / Structural / Mechanical / Geo-Technical / Etc.)				
SURVEYS (A-2: Exist. Conditions and As-Built)				
ARCHITECTURAL and ENGINEERING	73,580	497,500	497,500	
INTEREST - Bridge Loan				
FEES - Bridge Loan		690,082	690,082	
R. E. TAXES / PILOTS - Const. Period + ___ Months Lease Up	8,963	89,625	89,625	
INSURANCE (Builder's Risk / Liability / Hazard)	6,730	32,000	32,000	
Other - GP Loan Interest		67,300	67,300	
Lender Inspections		22,400	22,400	
FINANCE and INTERIM COSTS	15,693	901,407	901,407	
LEGAL COUNSEL - Real Estate (Closing Docs and Title Work)				
DOH EXTERNAL LEGAL COUNSEL	36,000	144,000	285,882	
TITLE INSUR. PREMIUMS and RECORDING COSTS		25,000	25,000	
APPRAISALS / MARKET STUDY (CHFA / LIHTC Required)	15,000	15,000	35,882	
LEASE UP & MARKETING \$'s / Residential Unit \$0		45,000	45,000	
COST CERTIFICATIONS (CHFA/LIHTC/DOH Required)				
ENVIRONMENTAL REPORTS and TESTING	260,000	260,000	260,000	
SOFT COST CONTINGENCY (A&E+FIN+SOFT %)	11,778	117,784	117,784	
SOFT COSTS - Fees & Expenses	322,778	642,666	784,548	
TOTAL CONSTRUCTION & SOFT COSTS	412,051	15,840,954	15,982,836	
Developer Allowance Fee - Cash Portion			940,663	
Developer Allowance Fee - Deferred Portion		338,208	412,168	
DEVELOPER ALLOWANCE / FEE (Max. 15% TDC / \$1639652)		338,208	1,352,831	
Existing Building/s	107,000	1,070,000	1,070,000	
SITE ACQUISITION (Appraised "As Is" Value)	107,000	1,070,000	1,070,000	23,778
Other - 1.15 DSC				
CAPITALIZED RESERVES				
RECOGNIZED LENDING COSTS	519,051	17,249,162	18,405,667	
TOTAL RESIDENTIAL USES	519,051	17,249,162	18,405,667	
TOTAL DEVELOPMENT COST	519,051	17,249,162	18,405,667	409,015

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Exhibit 5.3 - CASH FLOW PROJECTION

DEVELOPMENT NAME	APPLICANT						
	2024	2025	2026	2027	2028	2029	2030
<b>INCOME</b>							
RESIDENTIAL - Qualified / Afford. Gross Rental Income	249,346	254,333	259,419	264,608	269,900	275,288	280,804
- RESIDENTIAL - Qualified / Afford. Vacancy Loss	6,234	6,358	6,485	6,615	6,747	6,882	7,020
= RESIDENTIAL - Qualified / Afford. Net Rental Income	243,112	247,974	252,934	257,992	263,152	268,415	273,784
RESIDENTIAL - Market Rate Gross Rental Income	560,772	571,987	583,427	595,096	606,998	619,138	631,520
- RESIDENTIAL - Market Rate Vacancy Loss	39,254	40,039	40,840	41,657	42,490	43,340	44,206
= RESIDENTIAL - Market Rate Net Rental Income	521,518	531,948	542,587	553,439	564,508	575,798	587,314
Other Income	105,894	108,104	110,266	112,471	114,720	117,015	119,355
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>\$ 870,614</b>	<b>\$ 888,026</b>	<b>\$ 905,787</b>	<b>\$ 923,902</b>	<b>\$ 942,381</b>	<b>\$ 961,228</b>	<b>\$ 980,453</b>
<b>EXPENSES</b>							
Total Administrative Expenses	105,814	108,888	112,258	115,625	119,094	122,667	126,347
Total Utilities Expenses	24,226	24,953	25,702	26,473	27,267	28,085	28,927
Total Operating & Maintenance Expenses	129,874	133,774	137,787	141,921	146,178	150,564	155,081
Real Estate Tax	28,467	28,467	28,467	28,467	28,467	28,467	28,467
Property & Liability Insurance	65,000	66,950	68,959	71,027	73,158	75,353	77,613
Misc.	19,345	19,825	20,523	21,139	21,773	22,426	23,099
Elderly & Congregate Serv. Expense (attach schedule)	-	-	-	-	-	-	-
Capital (Replacement) Reserve	11,250	11,250	11,250	11,250	11,250	11,250	11,250
<b>Sub Total: ANNUAL EXPENSES</b>	<b>\$ 383,979</b>	<b>\$ 394,307</b>	<b>\$ 404,945</b>	<b>\$ 432,724</b>	<b>\$ 444,915</b>	<b>\$ 476,311</b>	<b>\$ 489,603</b>
<b>NOI</b>	<b>\$ 486,635</b>	<b>\$ 493,719</b>	<b>\$ 500,842</b>	<b>\$ 491,178</b>	<b>\$ 497,465</b>	<b>\$ 484,917</b>	<b>\$ 490,850</b>
Capital (Replacement) Reserve Balance	11,250	22,500	33,750	45,000	56,250	67,500	78,750

SCHEDULED ANNUAL DEBT SERVICE (ADS)

DEVELOPMENT NAME	Term (Yrs.)	Contract Rate	Pay Rate ADS	DSC	Bal. (E.O.Y.)
<b>CHFA Loan Taxable Bonds</b>					
Term (Yrs.)	>		n/a	n/a	n/a
Contract Rate	>	0.00%	\$0	\$0	\$0
<b>CHFA Loan - Non-Bond Proceeds (Specify)</b>					
Term (Yrs.)	>		n/a	n/a	n/a
Contract Rate	>	0.00%	\$0	\$0	\$0
<b>DOH Loan Funding</b>					
Term (Yrs.)	>		n/a	n/a	n/a
Contract Rate	>	0.00%	\$0	\$0	\$0
<b>CDBG Loan Funds (Specify)</b>					
Term (Yrs.)	>		n/a	n/a	n/a
Contract Rate	>	0.00%	\$0	\$0	\$0
<b>Other Public Funds (Specify)</b>					
Term (Yrs.)	>		n/a	n/a	n/a
Contract Rate	>	0.00%	\$0	\$0	\$0
<b>Other Amortizing Debt Liberty Bank</b>					
Term (Yrs.)	>		161,193	161,193	161,193
Contract Rate	>	7.75%	3,019	3,047	3,086
			\$1,840,765	\$1,800,810	\$1,754,190
<b>Other Amortizing Debt CRDA</b>					
Term (Yrs.)	>		181,853	181,853	181,853
Contract Rate	>	2.00%	1,419	1,432	1,450
			\$3,999,227	\$3,896,420	\$3,791,537
<b>Existing Debt</b>					
Term (Yrs.)	>		n/a	n/a	n/a
Contract Rate	>	0.00%	\$0	\$0	\$0
<b>GP Loan</b>					
Term (Yrs.)	>		n/a	n/a	n/a
Contract Rate	>	0.00%	\$0	\$0	\$0
<b>ADS STOT. =</b>			<b>\$ 343,046</b>	<b>\$ 343,046</b>	<b>\$ 343,046</b>
<b>CASH FLOW AFTER DEBT SERVICE (CFADS)</b>			<b>\$ 143,589</b>	<b>\$ 150,673</b>	<b>\$ 157,796</b>
<b>PROJECT DSC =</b>			<b>1,419</b>	<b>1,439</b>	<b>1,450</b>
<b>EFFECTIVE DSC (w/Op-DSC Reserve)</b>			<b>1,419</b>	<b>1,439</b>	<b>1,450</b>

Contingent Payments  
[From Cash Flow after Scheduled ADS]  
CHFA - Additional Interest  
1 FWTYr., Default ITA Loans: insert 20%, TEB Loans: 0%

0%  
Curr. Rate

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Exhibit 5.3 - CASH FLOW PROJECTION

DEVELOPMENT NAME	Arrowhead Gateway Redevelopment							APPLICANT	Gateway Partnership LLC									
	1	2	3	4	5	6	7		2024	2025	2026	2027	2028	2029	2030			
Other																		
Owner Distributions Limited Dividend																		
Deferred Developer Fee																		
To be fully repaid in 15 years from CHFA-approved Owner Distributions/Surplus Cash as per loan docs.																		
Developer Cash Flow Loan																		
Other																		
Net Cash Flow/Surplus Cash	\$ 143,589	\$ 150,673	\$ 157,796	\$ 148,133	\$ 154,420	\$ 141,872	\$ 147,804											
Available/Permitted Distribution	\$ 143,589	\$ 150,673	\$ 157,796	\$ 148,133	\$ 154,420	\$ 141,872	\$ 147,804											
Annual Cash-On-Cash Return %	1.2%	1.3%	1.3%	1.2%	1.3%	1.2%	1.2%											
Term>																		
Rate>	0.0000%																	
Developer Cash Flow Loan																		
Other																		

OPERATING / DEBT SERVICE / COVERAGE RESERVE	NPV's
CHFA Financing Reserve	0
For 1.0 DSC	0
For 1.0 - 1.15 DSC	0
TOTAL RESERVE	\$0
Supportive Housing Reserve	0
For 1.0 DSC	0
For 1.0 - 1.05 DSC	0
TOTAL RESERVE	\$0

OPERATING / DEBT SERVICE / COVERAGE RESERVE	NPV's
CHFA Financing Reserve	0
For 1.0 DSC	0
For 1.0 - 1.15 DSC	0
TOTAL RESERVE	\$0
Supportive Housing Reserve	0
For 1.0 DSC	0
For 1.0 - 1.05 DSC	0
TOTAL RESERVE	\$0

DEVELOPMENT NAME	1	2	3	4	5	6	7
Net Cash Flow/Surplus Cash	\$ 143,589	\$ 150,673	\$ 157,796	\$ 148,133	\$ 154,420	\$ 141,872	\$ 147,804
Available/Permitted Distribution	\$ 143,589	\$ 150,673	\$ 157,796	\$ 148,133	\$ 154,420	\$ 141,872	\$ 147,804
Annual Cash-On-Cash Return %	1.2%	1.3%	1.3%	1.2%	1.3%	1.2%	1.2%
Term>							
Rate>	0.0000%						
Developer Cash Flow Loan							
Other							

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**Project:** Downtown North Parcel B-1  
Downtown Crossing

**Developer:** RMS, Stamford Ct

**Background:** This second phase of the DoNo development program has been delayed due to litigation and now can be pursued with the resolution of the lawsuits. Funds for this project were approved by the State Bond Commission in December 2021, subject to final underwriting by the CRDA board.

Parcel B itself has two phases, this first portion includes 237 units of housing along with a garage sized to accommodate both components of the Parcel's development with 524 parking spaces. Street front retail space at 4300 sf is also planned. A future phase will fill the site out with another 290 units that will be subject to additional funding consideration at a later date.

The 237 units will include 62 'jr' one-bedroom units, 120 full size one bedroom units and 55 two bedroom units. Ten percent (10%) of the units will be affordable.

**Development**

**Sources:** \$35M Conventional financing  
\$13.6M CRDA loan  
\$9.42M Equity  
\$58.02M

**CRDA**

**Request:** Developer seeks a \$13.6M loan with a 30 yr. amortization at 3%. This is consistent with loan to phase 1/parcel C in terms and sizing.

**Resolution:** *The Executive Director is authorized to lend \$13.6M as approved by the State Bond Commission to RMS Companies of Stamford (or such acceptable single purpose entity) at 3% interest only during construction for a period of no more than 2 years and amortizing at 30 years thereafter, with a 15 yr. term, subject to such fiduciary terms and conditions as deemed appropriate by CRDA and its counsel.*



**Pro Forma Analysis - CRDA  
DONO Parcel B-1**

10/30/2023

	Per Apartment 237	Year 1		
<b>REVENUE</b>				
<b>RENT REVENUE</b>				
Gross Potential Rent	24,777	5,872,200		
Less: Vacancy	-1,239	-293,610	5%	
Less: Concessions	-496	-117,444	2%	
Bad Debts	-124	-29,361	0.50%	
<b>NET RENT REVENUE</b>	<b>22,919</b>	<b>5,431,785</b>		
<b>OTHER REVENUE</b>				
Parking-Garage	1,592	377,280	\$100	60% assumed \$100 per month, on 524 spaces
Pet Fees	100	23,700	\$500	20% assumed, one-time
Application Fees	15	3,555	\$50	30% assumed, one-time
Amenities Fees	50	135,090	\$50	\$50/month
<b>TOTAL OTHER REVENUE</b>	<b>2,277</b>	<b>539,625</b>		
<b>TOTAL REVENUE</b>	<b>25,196</b>	<b>5,971,410</b>		
<b>EXPENSES</b>				
<b>Personnel Expenses</b>				
Leasing Salaries & Wages - Manager	675	160,000		
Maintenance Wages	717	170,000		
Concierge Wages	211	50,000		
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1,603</b>	<b>380,000</b>		
<b>UTILITY EXPENSES</b>				
Electric - House	550	130,350		
Electric - Vacants/ Models	25	5,925		
Gas-House	100	23,700		
Gas-Vacants/ Models	10	2,370		
Water & Sewer-House	55	13,035		
Trash Removal	100	23,700		
Cable/ Telephone	51	12,000		
<b>TOTAL UTILITIES</b>	<b>891</b>	<b>211,080</b>		
<b>GENERAL OPERATING EXPENSES</b>				
General Repairs & Maintenance	800	189,600		
Make Ready	350	82,950		
Landscaping & Grounds	297	80,000		
General & Administrative	250	59,250		
Marketing & Advertising	316	75,000		
Management Fee	635	150,410	2.50%	
<b>TOTAL GENERAL OPERATING EXPENSES</b>	<b>2,689</b>	<b>637,210</b>		
<b>INSURANCE</b>				
Property Ins	700	165,900		
<b>TOTAL INSURANCE</b>	<b>700</b>	<b>165,900</b>		
<b>PROPERTY TAXES</b>				
Real Property Taxes	1,269	300,821	5%	5% of Revenue Yr. 1-3, 7% Thereafter
<b>TOTAL PROPERTY TAXES</b>	<b>1,269</b>	<b>300,821</b>		
<b>TOTAL EXPENSES</b>	<b>7,152</b>	<b>1,695,011</b>		
<b>Apartment Net Operating Income</b>	<b>18,044</b>	<b>4,276,399</b>		
Retail Net Income	190	45,000		
<b>Total Net Operating Income</b>	<b>18,234</b>	<b>4,321,399</b>		
Capital Reserves	-250	-59,250	\$250 / unit / year	
<b>Cash Flow Before Debt Service</b>	<b>17,984</b>	<b>4,262,149</b>		

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## **DONO - B-1 - Unit Matrix**

10/30/2023

<b>Type</b>	<b>Quantity</b>	<b>Size SF</b>	<b>PSF</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>
Jr 1Br	62	540	\$ 3.24	\$ 1,750	\$ 1,302,000
1 Br	120	725	\$ 2.69	\$ 1,950	\$ 2,808,000
2 Br	33	965	\$ 2.75	\$ 2,650	\$ 1,049,400
2 Br	22	1100	\$ 2.45	\$ 2,700	\$ 712,800
<b>Avg / Total</b>	<b>237</b>	<b>745</b>	<b>\$ 2.77</b>	<b>2,065</b>	<b>\$ 5,872,200</b>

**DONO Parcel B-1  
Development Costs  
10/30/2023**

<u>General Costs</u>			<u>Per Unit</u>
Soft Costs	\$	1,400,000	
Property Insurance	\$	350,000	
Utilities	\$	150,000	
Permits	\$	1,000,000	
Marketing	\$	100,000	
Bond Cost	\$	400,000	
Soft Cost Contingency (5%)	\$	170,000	
<b>Total General Costs</b>		<b>\$ 3,570,000</b>	<b>\$ 13,222</b>

<u>Financing Costs</u>			
Interest Carry (First Mortgage)	\$	2,500,000	
Interest Carry (CRDA)	\$	800,000	
<b>Total Financing Costs</b>		<b>\$ 3,300,000</b>	<b>\$ 12,222</b>

<u>Construction Costs</u>			
Excavating/Site Work	\$	3,200,000	
Fuel	\$	175,000	
Engineering Testing	\$	100,000	
Traffic Control	\$	100,000	
Sidewalks & Curbing	\$	125,000	
Paving	\$	30,000	
Landscaping	\$	100,000	
Pool/Patios	\$	200,000	
Foundation	\$	1,950,000	
Garage	\$	8,000,000	
Waterproofing	\$	25,000	
Structural Steel	\$	400,000	
Fireproofing	\$	100,000	
Masonry	\$	450,000	
Framing	\$	5,700,000	
Stairs & Railings	\$	100,000	
Windows/Exterior Doors	\$	800,000	
Roofing	\$	400,000	
Rooftop	\$	150,000	
Siding/Exterior Trim	\$	1,750,000	
Fire Protection	\$	1,200,000	
Plumbing	\$	4,200,000	
HVAC	\$	3,300,000	
Electrical	\$	4,150,000	
Security/Audio/Visual	\$	180,000	
Firestopping	\$	50,000	
Trash Chute	\$	60,000	
Garage Gate	\$	75,000	
Elevators	\$	750,000	
Gypcrete	\$	600,000	
Insulation	\$	650,000	
Drywall	\$	2,200,000	
Painting	\$	650,000	
Tile	\$	550,000	
Cabinets	\$	650,000	
Countertops	\$	400,000	
Carpet	\$	275,000	
LVT Flooring	\$	500,000	
Interior Glass	\$	125,000	
Interior Doors, Trim & Hardware	\$	1,750,000	
Signage	\$	60,000	
Shelving/Mirrors	\$	50,000	
Mailboxes	\$	20,000	
Window Treatments	\$	120,000	
Appliances	\$	850,000	
Exercise Equipment	\$	150,000	
Furnishings/Decorating	\$	250,000	
Supervision	\$	550,000	
Safety/Security	\$	100,000	
Dumpsters/Clean-up	\$	400,000	
Construction Contingency (5%)	\$	2,436,000	
<b>Total Construction Costs</b>		<b>\$ 51,156,000</b>	<b>\$ 189,467</b>
<b>Total Project Costs</b>		<b>\$ 58,026,000</b>	<b>\$ 214,911</b>

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