

100 Columbus Blvd Suite 500 Hartford, CT 06103-2819 www.crdact.net

CRDA Housing & Neighborhood Committee Meeting Friday, January 12, 2024 9:00 a.m.

Agenda

- I. Introductions
- II. Approval of Minutes from November 3, 2023 Meeting/Conference Call*
- III. Project Updates
 - a. 169 Bartholomew
 - b. 17 Wells
 - c. 98 Edwards
- IV. Other Business
- V. Next Meeting: February 2, 2024
- VI. Adjourn

Microsoft Teams meeting

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Housing and Neighborhood Committee Conference Call <u>Draft</u> Meeting Minutes November 3, 2023 9:00 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, Bob Patricelli and Paul Canning

Staff Present via Microsoft Teams: Mike Freimuth and Kim Hart

Guests Present via Microsoft Teams: Eric Polinsky (Carabetta Development) and Randy Salvatore (RMS)

The meeting was called to order by Chair Berger-Sweeney at 9:01 a.m.

The minutes of the September 19, 2023 meeting were approved on a voice vote. Mr. Freimuth then provided the following updates:

1. Project Updates

a. <u>Arrowhead</u> – In October 2022, the CRDA Board approved \$3.8 million for the Arrowhead project, a 43-unit, multi-property development located across from Dunkin Donuts Park. Mr. Freimuth noted that since that time, the project has expanded to include 45 units, while increases in financing costs, construction projections and environmental clean-up costs have pushed the total budget up from \$17 million to \$19 million.

The developer is seeking an additional \$300,000 in loan funds from CRDA. The balance of the shortfall will be covered by additional developer equity and loans from other sources.

Eric Polinsky, Director of Development for Carabetta Development, noted that the site once hosted a dry cleaner and a gas station, making environmental cleanup especially challenging. He indicated that Liberty Bank would be handling historic tax credits for the project and he welcomed the participation of a local financial institution. Mr. Polinsky also noted that the developer would be deferring their fee in order to help cover the \$2 million gap.

Mayor Bronin noted that Arrowhead is a critical project for this area and includes buildings of historic significance to the City. He also noted that it will serve as an important connection between the Clay Arsenal and Upper Albany neighborhoods and Downtown.

In response to a question from the Committee Chair about the impact of proposed highway improvements on the project, the Mayor noted that while the I-84 work area was close to the site, it would not directly impact it. Chair Berger-Sweeney also questioned Mr. Freimuth as to whether any of the housing units would be designated as affordable and he shared that approximately 30% of the units would be.

Mr. Freimuth also noted that since the Board's last action on the project, the makeup of the borrowing entity has also changed. The San Juan Center was to be a partner in Gateway Partnership, however, because they previously owned one of properties that make up the project site, they could not participate in the brownfields program.

The following resolution was offered and approved:

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.

b. <u>Downtown North - Parcel B</u> - At the Committee's September meeting, it was noted that litigation was holding up work on Parcel B within the DoNo district and that the developer, RMS, was looking at relocating the project to the former RPI site a short distance away.

CRDA has been holding \$13.6 million for a loan to RMS for construction of 237 residential units and a 524-space parking garage. At its October meeting, the State Bond Commission granted CRDA the flexibility to use these funds – as well as \$3 million from the defunct 200 Constitution Plaza project – at the RPI site.

The litigation has since been resolved and RMS is once again focused on the Parcel B site. Mr. Freimuth indicated that the amount and terms of the CRDA loan remain unchanged, however, financing and construction costs for the project have increased and the mortgage and equity portions of the capital stack have increased accordingly.

Mr. Salvatore expressed his relief that the litigation has been resolved and thanked Mayor Bronin for his support. He indicated that RMS still intended to purchase the RPI site for future development and that he expected to close on the property in 4-5 weeks.

In response to a question from Mr. Patricelli, Mr. Salvatore explained that his pro forma only includes parking revenue from the first phase of housing and that the Parcel B garage is

expected to cost approximately \$15,000 per space. Both Mr. Patricelli and Mayor Bronin questioned why the per space cost was lower than other garages around the City. Mr. Salvatore replied that he was comfortable with the estimate and that some cost savings would result from doing some of the work in-house. Mr. Freimuth noted that some garage-related costs, such as excavation and site work, may be carried elsewhere in the project budget and this may skew the total per space cost.

The following resolution was offered and approved:

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.

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

- 55 Elm and the Hilton are under construction.
- 535 Main and 275 Pearl are expected to be leasing in 2024.
- The newly opened Pratt Street project is fully leased.
- Fuller Brush is expected to close sometime the week of November 6th.
- Overall, occupancies are running in the 90%+ range and rents are holding.
- There are six or seven new projects that will be presented to the Committee, with some to be included at the December meeting.

Citing the dearth of hotel rooms in the City, Chair Berger-Sweeney questioned whether any of CRDA's housing projects could be converted to hotel space. Mr. Freimuth noted that the Hilton has some flexibility with a portion of the building remaining hotel space while the upper floors were converted to residential. He noted that a portion of 55 Elm will be designated as commercial space and that a boutique hotel is one of the uses being contemplated.

Mr. Freimuth also noted that the day-to-day demand for hotel space in the City cannot financially justify the construction of new hotel rooms. In response to a question from Mr. Patricelli, he noted that the conversion of unused office space into hotel rooms was also being considered.

The next meeting of the Housing and Neighborhood Committee is scheduled for December 1, 2023.

There being no further business, the Committee adjourned at 9:45 a.m.

Housing Development Project Summaries CRDA HOUSING COMMITTEE January 12, 2024

169 Bartholomew

Conversion of an 85,800 square foot vacant industrial property in the Parkville neighborhood into 100 residential units. Owned and to be redeveloped by GRH USA properties (the Hussain family), the property has been undergoing clean out and environmental work. The developer seeks CRDA assistance as part of the \$39M development budget that will also include state and federal historic credits, brownfield grants, developer equity and conventional financing.

17 Wells

Phase 2, new construction of a 126 unit residential tower to accompany the restoration work underway at 525 Main Street. The new facility (projected 7-8 stories with two decks of parking) would sit on a vacant lot facing Bushnell Park and abutting the Pulaski Circle. The project is governed by a City of Hartford Development Agreement linked to the conversion of 525 Main Street with the Spectra Construction and Development Corporation. The developer seeks CRDA assistance towards the \$32.4M development budget.

94 Edwards

A 20 unit, new construction residential project in the Clay Arsenal neighborhood proposed by the Vase Management/Censere group from New Haven for city owned lots on Edwards St to join a previous renovation by the developer on the street. The project seeks CRDA financing to close the gap between a proposed first mortgage and developer equity with total development cost projected to be approximately \$5M.

169 Bartholomew

Capital Financing Plan	ncing Plan				
Sources & Uses					
Uses					
	S	Per SF	Per Unit	%	
Acquisition	\$399,000	4.6	3,800	1.0%	
Hard Costs	\$27,349,205	318.5	260,469	%6.69	
Soft Costs	\$1,931,174	22.5	18,392	4.9%	
Financing and Development Costs	\$9,373,873	109.2	89,275	24.0%	
Reserves	\$50,000	9.0	476	0.1%	
Total Uses	\$39,103,252	455.44	\$372,412	100%	
			-		
Sources					Status
DEBT	S	Per SF	Per Unit	%	
First Mortgage	\$10,067,653	\$117	\$95,882	25.7%	25.7% Conditional LOI
CRDA	\$6,250,000	\$73	\$59,524	16.0%	
State Historic Bridge Loan – 30%	000'000'6\$	\$105	\$85,714	23.0%	23.0% Part 2 approved
Federal Historic Tax Credit Bridge Loan – 20%	\$4,719,841	\$55	\$44,951	12.1%	12.1% Part 2 approved
Total Debt	\$30,037,494	\$320	\$286,071	76.82%	
Equity		į	*****		
Members Equity	\$2,021,346	\$24	\$19,251	2.5%	5.2% Will be In Place
BSPRA Equity	\$3,281,905	\$38	\$31,256	8.4%	
Total Equity	\$5,303,251	\$62	\$50,507	13.56%	
Grant					
DECD - Brownfield Site Grant Funds	\$3,762,507	\$44	\$35,833	89.6	9.6% Applied
Total Sources	\$39,103,252	\$455	\$372,412	100%	



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puisition Cost	339,000
al Project Cost	39,103,252
Hed Cost GSF	455.44
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th Equity Contribution	\$2,021,346
PRA Equity	\$3,281,905

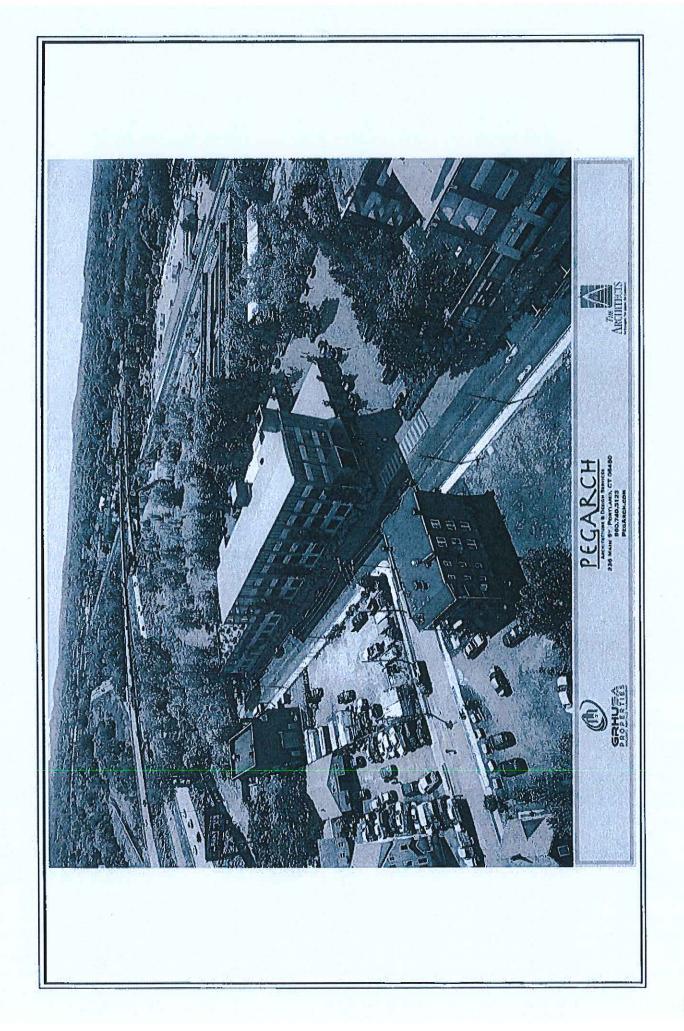
Revenue	
Total Number of Residential Units	100
Total GSF	85,859
Residential NSF	46,195
Avg NSF/Unit	1,187
Residential Rent/SF	\$30,00
Retail Office Sq Ft	18,642
Retail Vecancy	15,00%
Retail Office Rent/SF	\$18.00
1" Floor Merket Rate Retail	22200
Pariding Spaces	147
S Perking /month	\$65.00
Tenant Storage Units	100
Tenent Storage Rent/month	\$25.00
Vacancy & Collection Loss . Reside	3.00%
Vacancy & Collection Loss . Comm	75.00%
Annual Revence Escalation	3.00%
Annuel Expense Escalation	3.00%
Management Fees.	8 00%

SCR Minimum	125x
oan Amount	559,730,01
merest Rate	7.50%
Oan Term	25
Den to Cost	25.75%
CRDA Loan	005.63
Den amount	6,250,000
Unmusi Interest Paid	1,50%
Annual Principal Paydown	1,00%
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	ACTION ACTION CO.	Total Outstanding Balance	INSURANCE REPORTS TO SERVICE S	STATISTICAL MARKETS	16,117,438,17	15,907,519.72	15,697,445.37	15,487,925.50	15,279,007.70	15,070,689,94	14,862,966.53	14,655,831.55	14,649,279.10	9553,725,20	22,202,120.43



17 Wells

PROJECT SUMMARY

THE PROJECT

The property located at 17-21 Wells Street, Hartford, CT (Parcel# 247-451-212 & Parcel# 247-451-213) is currently parking lot for the mixed-use development located at 525 Main Street, which is a four-story structure originally built in 1926 and which is approximately 33,025 square feet. The proposed development on the parking lot at 17-21 Wells Street, a lot that is approximately 14,000 square feet, is for an 8-story building consisting of 58 parking spaces on the Ground Level and 2nd Floor, and 126 market-rate residential rental units on the six stories above.

The site is currently owned by the City of Hartford and leased by WW Spectra 525, LLC, who has the option to purchase the land upon approval of a redevelopment plan and timeline, and future City Council approval, at which point the site will be conveyed to WW Spectra 525, LLC or a related entity, under the terms of an executed Purchase and Sale Agreement.

The Developer shall have a three-month due diligence period which shall commence on the full execution of a Purchase and Sale's Agreement between the City and Developer. During the due diligence period, Developer shall diligently seek and procure written financing commitments. Developer shall have the right to terminate the agreement for any reason or no reason during the due diligence period. The Developer may request an extension of the Due Diligence Financing Period. This period shall not exceed three months and is to be submitted to the City in writing.

The Developer agrees to provide 20% workforce housing with rents at 80% - 120% AMI, and provide additional community benefits, with a proposed 10-year Tax Fixing schedule that is outlined herein.

ACQUISITION AND FINANCING

In accordance with the development plan, the Developer intends to seek and secure a \$9,450,000 Loan from Connecticut C.R.D.A. and a Construction/Project Loan of \$17,000,000 from a Senior Lender. Any loan payments, costs, and debts will have priority over distributions to Members. The Developer expects the terms of the loan not to be materially different than the terms of loans for similar residential/mixed use development projects, and may seek additional financing for the Project through preferred equity or mezzanine debt financing or other possible lending arrangements.



PROJECT FINANCING

DEVELOPMENT SOURCES & USES

GSF	NAF	Total	9/4	NOTES:
72.10	3443	42/0,075	V.5.76	
GSF	NSF	Total	%	
				5.00%
\$238.70	\$385.16	\$23,980,971	73.8%	
GSF	NSF	Total	%	
	VI SEGUE		4.004	
\$5.68	\$9.17	\$570,975	1.8%	
\$3.00	\$3.69	\$229,686	0.7%	
			100000000000000000000000000000000000000	
\$6.82	\$8.90	\$554,091	1.7%	
\$0.0E	£1 52	505.000	0.3%	
				2
				2 years
				2 years
	Control of the Contro			3 years
				3 years
\$0.40 \$6.37	\$0.64 \$10.28		2.0%	
			2	
\$0.60	\$0.96	\$60,000	0.2%	
\$0.60	\$0.96	\$60,000	0.2%	
\$0.91	\$1.47	\$91,253	0.3%	5.00%
\$19.07	\$30,78	\$1,916,320	5.9%	
GSF	NSF	Total	%	
\$0.15	\$0.24	\$15,000	0.0%	-
\$0.55	\$0.88	\$55,000	0.2%	
				0.5%
		LONG CONTRACTOR MANAGEMENT	10.20(80.00000)	30 months
				oo momis
				36 months
\$23.86	\$38.50	\$2,397,250	7.4%	oo monan
\$15.47	\$24.98	\$1 553 837	4 804	
			339548833	
\$01.24	\$98.81	30,132,337	18.9%	
		\$100,000 \$50,000		
		\$32,476,523	100%	r e
\$323,28	\$521.61	402,470,020		
\$323,26	\$521.61	\$32,470,020	MI BER	
\$323,26	\$521.61	\$ 17,000,000	52%	i i
\$323,26	\$521.61	\$ 17,000,000 \$ 9,450,000	52% 29%	¥
\$323,28	\$521.61	\$ 17,000,000	52% 29% 12%	2 2
	\$227.33 \$11.37 \$238.70 \$238.70 \$5.68 \$5.68 \$5.68 \$3.00 \$1.25 \$1.25 \$0.25 \$0.20 \$0.10 \$0.30 \$0.18 \$0.30 \$6.82 \$0.95 \$0.25 \$1.79 \$1.79 \$1.79 \$1.19 \$0.00 \$0.40 \$6.37 \$0.60	\$1.62 \$2.61 \$0.65 \$1.04 \$0.24 \$0.39 \$0.00 \$0.00 \$0.00 \$0.25 \$0.40 \$2.76 \$4.45 \$6.27 \$10.34 \$2238.70 \$385.16 \$6.25 \$1.37 \$18.34 \$238.70 \$385.16 \$6.37 \$10.34 \$0.30 \$0.00 \$0.25 \$0.40 \$0.25 \$0.40 \$0.20 \$0.32 \$0.10 \$0.16 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$56.82 \$8.90 \$0.40 \$0.20 \$0.32 \$0.10 \$0.16 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$56.82 \$8.90 \$0.40 \$0.20 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.18 \$0.29 \$0.30 \$0.48 \$0.55 \$0.40 \$0.95 \$0.95 \$0.00 \$0.0	\$1.62 \$2.61 \$162.500 \$0.65 \$1.04 \$65,000 \$0.24 \$0.39 \$24.375 \$0.00 \$0.00 \$0.00 \$0.25 \$0.40 \$25,000 \$2.76 \$4.45 \$276,876 GSF NSF Total \$227.33 \$366.82 \$22,839.020 \$11.37 \$18.34 \$1,141,951 \$239.70 \$385.16 \$23,980,971 GSF NSF Total \$5.68 \$9.17 \$570,975 \$5.68 \$9.17 \$570,975 \$3.00 \$3.69 \$229,686 \$1.25 \$1.54 \$95,703 \$1.25 \$1.54 \$95,703 \$1.25 \$1.54 \$95,703 \$1.25 \$1.54 \$95,703 \$0.20 \$0.32 \$20,000 \$0.10 \$0.16 \$10,000 \$0.30 \$0.48 \$30,000 \$0.18 \$0.29 \$18,000 \$0.18 \$0.29 \$18,000 \$0.18 \$0.29 \$18,000 \$0.18 \$0.29 \$18,000 \$0.19 \$2.89 \$180,000 \$1.79 \$2.89 \$180,000 \$1.79 \$2.89 \$180,000 \$1.79 \$2.89 \$180,000 \$1.79 \$2.89 \$180,000 \$1.79 \$2.89 \$180,000 \$1.79 \$2.89 \$180,000 \$1.79 \$2.89 \$180,000 \$0.10 \$0.16 \$0.00 \$0.00 \$0.00 \$0 \$0.40 \$0.64 \$40,000 \$0.50.40 \$0.64 \$40,000 \$0.60 \$0.96 \$60,000 \$0.60 \$0.96 \$60,000 \$0.96 \$0.96 \$60,000 \$0.96 \$0.96 \$1.916,320 \$0.96 \$1.916,320 \$0.96 \$1.916,320 \$0.96 \$1.916,320 \$0.96 \$1.97 \$2.99 \$19,103 \$0.90 \$0.60 \$0.96 \$60,000 \$0.96 \$0.96 \$10,000 \$0.96 \$10,000 \$0.96	\$1.62 \$2.61 \$162.500 0.5% \$0.65 \$1.04 \$65.000 0.2% \$0.24 \$0.39 \$24.375 0.1% \$0.00 \$0.00 \$0.00 \$0.00 \$0.26 \$0.25 \$0.40 \$25.000 0.1% \$2.76 \$3.68 \$276,975 0.9% \$22.76 \$3.68 \$276,975 0.9% \$3.68 \$276,975 0.9% \$3.68 \$276,975 0.9% \$3.68 \$276,975 0.9% \$3.68 \$3.68 \$276,975 0.9% \$3.68 \$3.68 \$3.17 \$3.5% \$3.5% \$3.68 \$3.17 \$3.5% \$3.68 \$3.125 \$3.5%

16



PROJECT SUMMARY

UNIT & REVENUE MATRIX

TINO	UNIT COUNT		SIZE (
STUDIO	\$	66.7%	30,22
1 BEDROOM	20	15.9%	13,19
2 BEDROOM	22	17.5%	18,83

SIZE (SF)	AVE
30.228	
13 196	
19 939	
20,030	Harrie III

AVERAGE (SF)	360	099	856

The second second	2004 2004	2007		
STATES OF STREET	Ų	2	STATE OF THE PERSON NAMED IN	
T-S-T-SECTION STATE	-	7	STATE OF THE PARTY	
	-	1		
	C	2		

PARKING
COMMON
GARAGE
NET RESIDENTIAL UNIT FLOOR AREA
AMENTHES
PARKING

FLOOR AREA

GROSS FLOOR AREA

FLOOR

494

62,262

AVERAGE RESIDENTIAL UNIT SIZE (SF)	SCHOOL SECTION AND ADDRESS OF THE PERSON ADDRESS OF	499	499	498	499	487
UNITS	MATERIAL SAN	21	21	23	21	21

1,200 1,200 1,913 1,913 1,913 1,913 2,182 2,066

AVERAGE RESIDENTIAL UNIT SIZE (SF)	499	499	499	499	400
		_			

494

126

28

14,300

23,808

62,262

5,000

23,808

100,370

100,467

ROOF TOTAL

FLOOR	ARET RES.	COLUMN \$ 100000	William Z. attention	Service of Autom	Contract Contract	A PROPERTY LINE	STREET, STREET	Committee of the last	(Typical prints)		をおり とないので	TO THE PERSON OF	1	12	2	74	de, 15 France 100	18	The Day	10 01	12 and 75	- R	22	UNITS
Ground							2000		1				8		-		No. of the last		Di- 100 100 100 100 100 100 100 100 100 10	Section of the sectio		(A) (A) (A)		
~					the Part of	2.44	10,170	300000					September 1		300				100000000000000000000000000000000000000		100	1000	-	
-	20,474	323	929	366	324	338	345	SE SOUTH PROPERTY.	338 345	375	ARCHITECTURE	668 37	375 68	683	72	373	348	376	386	835	- 369E	1,131	587	13
7	10,474	329	136	358	374	333	345	332	245	375	STATE OF THE	37	Distance (Basic	693	20	373	348	376	386	235	369	1,131	587	22
	10,474	289	136	350	374	338	345	328	STREET, SQUARE,	200	State Service	37	一 一	693	3/3	172	348	376 - 1	305	835	369	1.137	587	23
	10,474	3	363	368	374	321	345	338	345	375	から を変	668 37	375	693	348	373	348	376	366	835	369	1131	287	77
,	10.125	383	363	358	374	338	345	A	345	375	SECTION COLUMN	33	375 6	693	30	373	348	376	356	935	369	727	287	17
*	10,241	989	836	368	374	338	333	333	345	378		37	10 mm	263	340	373	376	376	3900	1007	369	256	\$ 282	17
TOTAL	6252	4,136	5,016	2,208	2244	2002	200	1 2.0	2,072 2,070	70 2250	March Same	22 350's	2,250 (4,3	1358	2,002	2258	2,002	2,255	2,196	\$ 282	2274	6,032	\$522	126
			1		1000	Section of the last		-	1000					Section 5	S 201-10			The second second	AND DESCRIPTIONS	The second				
ROOM	NET RES.	Court I disease	2	Section 2 pages	STORY & SPACE	State State	C THE PROPERTY OF THE PARTY OF	Charles Charles	STREET, SQUARE	· Control of the control of	School Street	1 01	11 cm (12	11	M.	15 1	1 91	12	13 1	1.9	- 8	21	CHATTE:
_	5	282,534 5 382,738	\$ 30,932 \$	S Ileie	SEREL S	12,50	5 9	12.765 5 1	12.506 5 13	12,765 \$ 1	13,875 5 2	24,716 5 1	13.875 \$	25,641 5	12,876 5	13,801 5	2 137£11 S	13,912 5	13542	\$ 30,055	\$ 13.653 \$	41.847 5	21,739	22
*	\$ 399,012	26,063	\$ 31,768	31,768 \$ 13,594	5 14,212	5 12,84E	14E S 1	3 310 5 3	12,544 \$ 1	1,110 \$ 1	14,250 \$ 2	25,394 5	14,250 \$	26,334 5	13,726 \$	14,174 \$	13,224 5	14,288 \$	13,908	\$ 31.700	\$ 14,022 5	42,97B S	20,306	2.2
*	\$ 401,436	\$53% S	S 32,604 S	5 14,352	S 385'91 S	S 13,162	1 5 20	3,455 5 1	S	13,455 5 1	14,625 S 2	26,052 5 1	14,625 5	27.027 S	13,572 S	14.547 S	13572 5	5 14,564 S	16.236	\$ 32,565	S 14.391 S	44,109 \$	22.593	12
•	5 418,960	5 27,440	\$ 33,440	33,440 S 14,720 S	S 14,960 S	13,520	5 2	3,800 5 1	13.520 5 1	13,800 S 1	15,000 5	26,720 5	15,000 5	27,720 5	13.926 5	14,920 \$	33,920 [5	15,040	S 24,54D	33.400	\$ 14,750 \$	45,240 5	33,480	2.1
1	\$ 418,125 \$	5 78.126 S	s	34276 S 15.03E S	ME'S1 S	2SE 13,858	1 5 85	4,145 5 1	13,858 5 14	14,165 5 1	15,375 \$ 2	27,388 5	15,375 5	28.413 S	14,268 5	15,293 \$	14.268 5	15,416	5 25,006	\$ 34,235	\$ 15,129 \$	32,062 \$	24,067	23
•	\$ 450,122	450,122 \$ 28,812 \$	ı	35.112 5 15.6% 5	5 \$5,708 \$	Neg Bro	74,996 5 24	1 5 050'F	14,196 5 14	4,490 S 1	15,750 5 2	28,056 5	15,750 5	29,106 \$	14.616 \$	15.666 \$	14,616 5	15.79.2	5 15,372	\$ 42.394	S 15,498 S	30,492 \$	24.654	22
TOTAL	5 2,458,243	2,458,243 5 162,583	\$ 198,134	S 87,219	\$ 88,642	S 20,1	21 5 22	771 5 8	0,113 S m	773 S &	88,884 5 158,	376 5	18,886 \$ 16	4,253 S	12,419 5	28,415 5	82,491 5	\$ 89,128	8 86,759	\$ 205,137	5 87,472 3	236,748 S	139,140	226



PROJECT FINANCING

OPERATING PROFORMA

Colored Colo	TE ART RUNG	State of the last	Contract	11/13/10/11	27.51.50.70	CAN ILLIA	2000	Tenations.	Constitution of the Consti	TOREST	TWING!
The color of the	Social Premie		Yeel 4	Year 5	1000	I Mea	Year	Year 9	Vear 10		Year 12
Column	nedernal Rore		\$2,450,243	2531,990	52,607,950	\$2,586,188	52755,776	E	\$2,835.271	\$2,023,225	2011.03
Column	Californice Remi		2 50	See Company	85,013	2117 041	RESERVE	Sept Cas	559 563	8 8 8 8	SYL
Column	Aung Income		3	35.00	88	25	8	200	200	05	3
Column	Aemilal Grots Revenue		2252,643	\$2,639,522	52,718,708	\$2,000,269	\$2386,277	\$2,970,006	51,099,930	827'51'55	\$3.266.279
Company	ss Vacanty/Collection Levis		SCHILL	G126,920	12120 2971	1500a 30051	(\$136.329)	1515 680	15 46 TO.	Sec. 1061	3155,79a
The control of the	t Revenue Attily		52.434.511	\$255.5.52 \$200,410	\$2,548,519	52,565,960	\$2,745,535 \$276,626	52.05.05 52.05.000	\$2912166 \$24764	53,000,561	\$3,090,578 \$257,548
Column	325	Krink	200 300	********	851.63	254 655	031 035	907 300	460 000	ON ON	8
Column		Seat Seat	355,000	256,630	256 350	\$56,100	505.150	22.03	\$45,673	25,63	\$59,672
Column		5518 5676	265,000	265.950 001.022	526,953	507.422	273,	25.55	577,613	279,242	3 3
1975 1975	100	2357	\$15,000	246,350	17.72	20.03	25050	352,167	25,722	185.341	500,723
1.500	WESTSTAN	G S	230,000	200	76.00	25125	25.73	200	245,374	200	10,23
120 120			230,000	200,000	20.03	200.000	23,76	52.72	236.822	326.856	200
1,250		5113	22,000	25.66	S S S S	\$2± 040	20,76	SS	SASS	727,057	\$27,369
Column		800	A R	25.35	e e	DI COL			00000	19600	
		Z67	\$207,600	\$542.505	\$338,679	\$562.270	\$585,319	5517.127	\$435,641	\$634,710	\$674,358
Column	(Operating Income	And the second of the second second	\$1326.911	\$1,989,933	52,649,631	2,097,603	\$2,160,630	52,71,756	8511138	\$2345,851	52,816,227
Columbar	at Mortgoge and C-PACE Loans		158,181,380)	(宝太二)	(51,115,855)	(51,101,42)	(31,005,594)	(1/4/200,10)	(01,001,00)	(31,634,2317)	(\$1 till; (12)
1.247	nceal		CAR 1872	15193 7921	1992 2007	r5221,7180	(5217 156)	(25515/9)	(3271,331)	1240 TO	15110-131
1.50m	cal Debri Service		(St.TV3, 140)	(151,203,144)	(\$1263,140)	(81777149)	うないた	(S1,202,140)	(\$1,377,140)	ושוינטיינט	(51.22).i46
1.500 1.50	efter 1st Mongage US	Over the contract	S401.77	S666,733	S726,431	37742383	3837,480	SEEDING	177	117.2.2.11	51,000,087
1-50-1 1	5										
1,300,300 1,30			(\$141,750)		(592.629)	15.37.51	(539 857)	(28,93)	513.44)	(\$132.110)	181,027
1.36% 1.35			(\$236.250)	0.0	30124	1255537	15.55 SE	(50%,563)	(\$15.2416)	06 9(3)	19,717,81
1.36% 1.36% 1.36% 1.36% 1.35% 1.35% 1.35% 1.45	tal Dobit Service		(\$1,559,330)	(\$1,557,024)	(\$1,554,634)	(\$1,552.367)	(51,550,074)	(\$1.547,304)	(3:245.3%)	(100,000,10)	\$1,541,176
1.36% 1.26% 1.26% 1.26% 1.25% 1.42	aries All Delt Service	SCHOOL STATE SHARE STATE SHAREST THE SECOND	5567.521	213310	\$454.548	\$545.322	\$45,015.246	360,186	\$731.976	F22.52	5075,095
1.995 1.950 1.95	UDSCR		124	1284	ä	13%1	r6C.1	4	1 47 E	1531	183
1,96% 1,96% 1,90	w Referenced Loan Amount				1.		٠	1	1	1	
1.30% (2.10.2.1) (2.10	ect of Redounce		• •		•	•		. ,	• •		
1.95% 1.95	DA Paydown		•	•	٠	•	•	٠			
1979 1978			•	•	•		•	٠	٠	٠	•
Column C			1557502	\$432,310	\$494,940	\$545,322	\$610,546	3663,386	\$731,970	5802,521	5875,099
Figure 17, 1975,			K48 448 211	200 700 645	577 660 875	\$41.951.766	547.75.46	544 334 383	505 550 501	\$46.917.922	115 NO. 875
### 1975 \$1,000 \$			\$16,018,623	\$16,625,031	\$16,417,745	\$16,196,027	\$15,958,871	\$15,705,202	\$15,433,870	\$15,143,647	\$14,833,216
	OA Balance		00 OC 65	SEPERAL SE	No. Co. Co.	25,071,502	\$24.90.030	50,056,00	27.741.015	CO. 1851 CO.	70 27 10
	7.5		×1618	65,04%	27.23	60 24%	\$7.7%	80.03	50.20%	50 PK	-19.56°
	A STATE OF THE PARTY OF THE PAR	•		6		The second second		٠			The same of the same of
Th. 1964-84) Th. 1968-823 Th. 1968-823 Th. 1968-824 Th. 1968-823 Th.	VI REDALESCES Inchase Price Carateon Cost	(\$16.2500)									
	resopment Costs	\$26,450,000		•							
61382731 6138646 61354774 61220431 61304367 613204367 613204367 613204367 6136259 6136201 61363201 613	5		51926.911	TE 63615	S. 055.631	C3787.50	22,360,520	8.12	SZUZZ	12,52,51	E SIRE
(5,000.07) SM-201 MOLENO SMOON	west Payment		(\$1.283.7.3)	151,759,6761	S135.73	(\$1,736,266)	S 22 151	ST. MA. IS	(\$1.185,285)	(\$ 155 EZ)	(\$1 \$13,497
45 CALLER SALLER SALLER SALLER SALLER SALLER STALLE STALLE STALLE STALLER SALLER SALLE	Medical Population		Conserved.		ton coret			1	fractioner)		
(5-who.th) 504321 502210 504346 505322 560326 573370 54	Of Sale		• •	• •			, ,	٠.	• •		
(1) 10 1 10 1 10 1 10 1 10 1 10 1 10 1 1	nun Recomment						•				
6.7% 7.2% 8.2% 9.0% 10.1% 131.0% 12.1%	it Cash Flow	(Seuresch)	NA NA	202,910	2070	3363766	2010.240	240770	Storate	13C7708	NAME OF THE PERSON
6.1% 7.2% 8.2% 9.0% 10.1% 11.0% 12.1%	weed IRR,								į		
	psh on Cash Roturn		6.1%	7.2%	4.2%	3.0%	10,1%	11.0%	12.1%	13.3%	14.5%

CONFIDENTIAL . Spectra Construction & Development Corp.

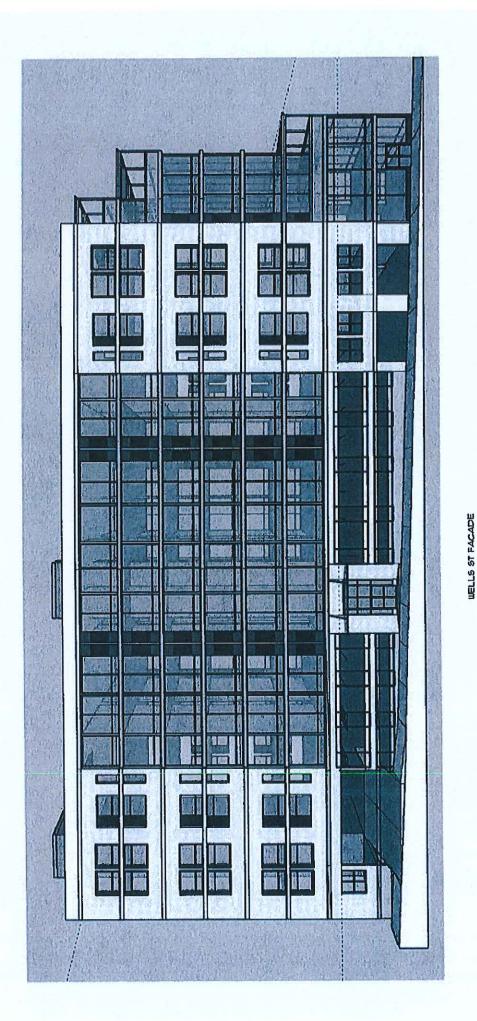
MATERIA MATERIA

Total Sources

17



525 MAIN ST PHASE 2



94-98 Edwards

94 EDWARDS STREET - HARTFORD

20 12,915		NAME OF TAXABLE PARTY OF TAXABLE PARTY.	86			Underwriting Assumptions	tions
12,915 efficency Ratio 15,144 \$ 20% 16,144 \$ 20% 16,144 \$ 20% 16,144 \$ 20% 15,144 \$ 20% 15,144 \$ 20% 15,144 \$ 20% \$ 125	PROGRAM	**				Residential Vacancy	
16,144 80% 1st Mortgage Interest Rate 5,2,500 5,125 5,00 5,125 5,00 5,125 5,00 5,125 5,00 5,125 5,00 5,12,738 5,12 5,00 5,170,500 5,170,500 5,12,738 5,12 5,00	Fotal Units	202	Office of the Parket			Income Trend %	2.0%
15t Mortgage Interest Rate 5	Rentable Net Square Feet	12,915	Efficiency naco			Expense Trend %	3.0%
Costs S2,500 \$125 \$0 \$0% CRDA Interest Rate 2 \$2,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,500 \$12,7098 \$16 5% CRDA Interest Rate \$2,55,964 \$12,778 \$16 5% CRDA Amortization Term \$2,55,960 \$12,778 \$16 5% CRDA Amortization Term \$4,563,434 \$13,348 \$13 \$4,600 \$17,2300 \$17,	Gross Square Feet	10,144				1st Mortgage Interest Rate	6.25%
Costs \$2,500 \$125 \$90 \$0% CRDA Interest Rate 2 \$10,000 \$12,738 \$11 \$9% CRDA Amortization Term		v	Per Unit	Per SF	*	1st Mortgage Amort. Term	œ ;
Costs	USES OF FUNDS (11/15/23)	\$2.500	\$125	\$	%0	CRDA Interest Rate	2.50%
rofit costs \$12,594 \$12,798 \$16 5% NOI (Based on Avg Taxes) \$300 citions/Overhead/Bond \$306,957 \$15,348 \$19 6% Cap Rate Assumption \$4,555,000 \$12,775 \$16 5% Cap Rate Assumption \$4,555,000 \$12,775 \$16 5% Cap Rate Assumption \$4,555,000 \$12,775 \$16 5% Cap Rate Assumption \$4,599 \$11,775 \$11,77	Acquisition - Legal	¢3 417.850	\$170,643	\$211	%69	CRDA Amortization Term	90
rofit tofit single sing	Construction Hard Costs	\$755.964	\$12,798	\$16	2%		000000
\$306,957 \$15,348 \$19 6% Cap Rate Assumption \$4,595 \$15,348 \$15,348 \$16 5% Fair Market Value \$4,595 \$255,500 \$12,775 \$16 5% Isk Mortgage LTV \$0 \$259,163 \$27,958 \$35 11% Isk Mortgage LTV \$0 \$6,963,434 \$2248,172 \$307 100% \$4,963,434 \$2248,172 \$307 100% \$170,500 \$52,500 \$65 21% \$11,755 \$10,588 \$13 4% 9.39% \$4,963,434 \$2248,172 \$307 100% \$4,963,434 \$223,372 \$29 9% \$4,963,434 \$223,372 \$29 9%	Contingency	\$170 500	\$8,525	\$11	3%	NOI (Based on Avg Taxes)	\$309,868
\$255,500 \$12,775 \$16 5% Fair Market Value \$4,599 \$559,163 \$27,958 \$35 11% 1st Andrgage LTV \$0 \$0 0% 1st Andrgage LTV \$4,963,434 \$2248,172 \$307 100% Minimum Combined DCR \$3,446,000 \$172,300 \$213 69% \$1,050,000 \$52,500 \$65 21% \$1,050,000 \$52,500 \$65 21% \$2,000 \$4,259 \$5 2% IRR \$4,963,434 \$2248,172 \$307 100% \$399% \$4,963,434 \$2248,172 \$307 100% \$4,5963,434 \$223,372 \$29 9%	Contractor Profit	\$306.957	\$15,348	\$19	%	Cap Rate Assumption	6.75%
\$559,163 \$27,958 \$35 11% 1st Mortgage LTV \$0 \$0 \$00% \$4,963,434 \$248,172 \$307 100% Winimum Combined DCR \$4,963,434 \$2248,172 \$307 100% \$172,300 \$213 69% \$170,500 \$52,500 \$65 21% \$170,500 \$8,525 \$11 3% tions (In-Kind Contribution) \$31,050,000 \$52,500 \$65 21% \$4,259 \$51 2% IRR \$4,963,434 \$223,372 \$307 100% \$500,000 \$523,372 \$29 9%	General Conditions/Overneau/ point	\$255,500	\$12,775	\$16	2%	Fair Market Value	\$4,590,631
\$6 \$0 \$0 0%	Financing rees	\$559.163	\$27,958	\$35	11%	1st Mortgage LTV	75%
## Minimum Combined DCR \$4,963,434	Soft Costs	4	57	\$0	%	1st + 2nd LTV	%86
Sajado, 1924 Security Secur	Developer Fee	ACA 050 A24	\$248.172	\$307	100%	Minimum Combined DCR	1.13
\$3,446,000 \$172,300 \$213 69% \$1,050,000 \$52,500 \$65 21% \$1,050,000 \$52,500 \$65 21% \$1,050,000 \$8,525 \$11 3% RR \$1,70,500 \$4,259 \$5 2% RR \$1,050 \$4,259 \$5 2% RR \$1,0588 \$13 4% 9.39% \$1,0588 \$1,0588 \$13 4% 9.39% \$1,0588 \$1,0	TOTAL	44,500,40				Real Estate Tax Schedule	12-65E
\$3,446,000 \$172,300 \$213 69% \$1,050,000 \$52,500 \$65 21% \$1,050,000 \$52,500 \$65 21% \$1,050,000 \$8,525 \$11 3% RR \$1,0500 \$4,259 \$5 2% RR \$2,11,755 \$10,588 \$13 4% 9.39% \$4,963,434 \$24,81,172 \$307 1,00% \$0.39% \$1,063,434 \$23,372 \$29 9%			911111	Dor CE	*	Effective Hard Cost/SF	\$241 0
\$3,446,000 \$172,300 \$213 69% \$1,050,000 \$52,500 \$65 21% \$1,050,000 \$52,500 \$65 21% \$1,050,000 \$52,500 \$65 21% \$1,70,500 \$8,525 \$11 3% \$2,11,755 \$10,588 \$13 4% \$2,11,755 \$10,588 \$13 4% \$2,963,434 \$2,84,172 \$307 \$100% \$	SOURCES OF FUNDS	Ś	Per unit	יים או	2		
\$1,050,000 \$52,500 \$65 21% \$170,500 \$8,525 \$11 3% \$85,179 \$4,259 \$5 2% \$211,755 \$10,588 \$13 4% \$4,963,434 \$248,172 \$307 100% \$0 \$0 \$0	ob contract of the contract of	\$3,446,000	\$172,300	\$213	266%		
\$170,500 \$8,525 \$11 3% \$85,179 \$4,259 \$5 2% \$211,755 \$10,588 \$13 4% \$4,963,434 \$248,172 \$307 100% \$0 \$0 \$0	FILST INOT LEASE	\$1,050,000	\$52,500	\$65	21%		
\$85,179 \$4,259 \$5 2% \$211,755 \$10,588 \$13 4% \$4,963,434 \$248,172 \$307 100% \$0 \$0 \$467,434 \$23,372 \$29 9%	CKDA Filleliking	\$170,500	\$8,525	\$11	3%		
\$211,755 \$10,588 \$13 4% \$4,963,434 \$248,172 \$307 100% \$0 \$0 \$467,434 \$23,372 \$29 9%	Contractor Front (III-Kind Contribution)	\$85,179	\$4,259	\$\$	7%	IRR	
\$4,963,434 \$248,172 \$307 \$0 \$0 \$467,434 \$23,372 \$29	General Colludius (III mine Colludius Colludiu	\$211,755	\$10,588	\$13	4%	9.39%	
\$0 \$0 \$0	Owner Cash Equity TOTAL	\$4,963,434	\$248,172	\$307	100%	z v	
\$467,434 \$23,372 \$29	GAP	\$	\$				
	Course Contract Continuion	\$467,434	\$23,372	\$29	%6	w21	

	を		Rent Roll	See	Seems High on PSF Basis	SF Basis	
Unit Description	Units	SF / Unit	Total SF	Rent/Unit	Rent/SF	Mo Rent	Annual Rent
Unrestricted							
One-Bedroom	ĸ	575	1,725	\$1,300	\$2.26	\$3,900	\$46,800
Two-Bedroom	13	630	8,190	\$2,100	\$3.33	\$27,300	\$327,600
Three-Bedroom	4	750	3,000	\$2,600	\$3.47	\$10,400	\$124,800
Total	20	- 1	12,915			\$37,700	\$499,200
Annual Residential Income	\$499,200						
Total	\$499,200						
Other Income (Laundry)	\$3,096						
Parking Spaces	20						-
Gross Residential SF	12,915						
Total Rentable SF	12,915						

			98-104 10-Y	104 Edwards Str 10-year PRO FORMA	98-104 Edwards Street 10-YEAR PRO FORMA	ų.					
Year		•	2	M	4	IO.	9	7	æ	6	10
Vacancy Rate		2	7%	%	7%	%	2%	%	%	%	7%
Residential Income	2,00%	499,200	509,184	519,368	529,755	540,350	551,157	562,180	573,424	584,892	596,590
Other	200%	3,096	3,158	3,221	3,285	3,351	3,418	3,487	3,556	3,627	3,700
Gross Income		502,296	512,342	522,589	533,041	543,701	554,575	265,667	576,980	588,520	600,290
Vacancy (Residential)		(34,944)	(35,643)	(36,356)	(37,083)	(37,825)	(38,581)	(39,353)	(40,140)	(40,942)	(41,761)
Effective Gross Income		467,352	476,699	486,233	495,958	505,877	515,994	526,314	536,841	547,577	558,529
Operating Expenses (excl RE taxes)	3,00%	(129,940)	(133,838)	(137,853)	(141,989)	(146,249)	(150,636)	(133,838) (137,853) (141,989) (146,249) (150,636) (155,155) (159,810) (164,604)	(159,810)	(164,604)	(169,542)
Other	3.00%	0	0	0	0	0	0	0	0	0	0
PILOT - Based on 12-65E		0	(6,591)	(13,445)	(20,571)	(27,976)	(35,670)	(43,660)	(51,955)	(60,565)	(69,499)
Net Operating Income		337,412	336,270	334,935	333,398	331,652	329,688	327,499	325,075	322,408	319,488
Debt Service		(257,081)	(257,081)	(257,081)		(257,081) (257,081)	(257,081)	(257,081)	(257,081)	(257,081)	(257,081)
Subordinate Debt Service		(26,250)	(26,250)	(26,250)	(26,250)	(26,250)	(26,250)	(26,250)	(26,250)	(26,250)	(26,250)
Cash Flow		54,081	52,939	51,603	50,066	48,320	46,357	44,168	41,744	39,077	36,157
Debt Coverage Ratio (Perm Mortgage)		131	131	1.30	130	1.29	1.28	127	1.26	1.25	1.24
Oeht Coverage Ratio (Combined)		1.19	1.19	1.18	1.18	1.17	1.16	1.16	1.15	1.14	1.13

	Units:	\$	PER UNIT
Residential Income	20	\$509,184	\$2,122 per month
Other		\$3,158	
Gross Income		\$512,342	
Vacancy		(\$35,643)	7.00% vacancy
Effective Gross Income		\$476,699	
Operating Expenses Excl Taxes		(\$133,838)	\$6,692
Management Fee		\$0	\$0
RE Taxes / PILOT		(\$32,993)	\$1,650
Total Expenses		(\$166,831)	\$8,342
Net Operating Income		\$309,868	
Debt Service		(\$257,081)	
Subordinate Debt Service		(\$26,250)	
Cash Flow		\$26,536	
DCR (Perm Mortgage)	laj Alija	1.21	
DCR Subordinate Facility		1.09	
Cap Rate		6.75%	
FMV		\$4,590,631	
1st Mortgage + CRDA Loan Amounts		\$4,496,000	
Combined LTV		98%	

			Luwai us stiect	2016					
Baseline Taxes	0\$								
Current Assessment	80								
Estimated As-Complete Value	\$2,500,000	TBD - Estimate							
Assessment %	0.3675	CNDA Rate							
Estimated As-Complete Assessment	\$918,750								
increase in Assessment:	\$918,750								
Mill Rate	0.06895	0362 CRDA rate							
Assessment Escalator	2.00%								
		Current	Increase in	% of Value	THE WINDS	10 mg 4450		Description of the second	
Year	Baseline Taxes	Assessment	Assessment	Improvement	Assessment	Mill Rate	Mill Rate Taxes (PILOT)	Increment	Per Unit
	8	(8)	0	(d)	(E) = (B) + (C x D)	(F)	(e) = (E) x (b)	(H) = (G) - (A)	
				Value = assessment on					
Construction Period	8	\$	\$918,750	date assessed before construction begins	\$	0.06895	8	\$	\$0
	ţ		700 7000	(360)	5	10000	9		4
-	7	2	5957,125	629	OC .	0,0000	2	200	8
2	8	\$0	\$955,868	10%	\$95,587	0.06895	\$6,591	\$6,591	\$330
3	0\$	\$0	\$974,985	20%	\$194,997	0.06895	\$13,445	\$13,445	\$672
4	\$	0\$	\$994,485	30%	\$298,345	0.06895	\$20,571	\$20,571	\$1,029
w	SS	\$0	\$1,014,374	40%	\$405,750	0.06895	\$27,976	\$27,976	\$1,399
9	8	\$0	\$1,034,662	20%	\$517,331	0.06895	\$35,670	\$35,670	\$1,783
7	8	\$0	\$1,055,355	%09	\$633,213	0.06895	\$43,660	\$43,660	\$2,183
8	8	\$0	\$1,076,462	70%	\$753,523	0.06895	\$51,955	\$51,955	\$2,598
თ	8	\$0	\$1,097,991	%08	\$878,393	0.06895	\$60,565	\$60,565	\$3,028
10	8	05	\$1,119,951	%06	\$1,007,956	0.06895	\$69,499	\$69,499	\$3,475
11	8	\$0	\$1,142,350	100%	\$1,142,350	0.06895	\$78,765	\$78,765	\$3,938
Total	40								

777 Main 201 Ann/Grand 179 Allyn	Sign	100	וחר/חוונ	CADA ATTL	2000		· ·				1	
77 Main 01 Ann/Grand 79 Allyn					4	_	\$7.5M equity	+-	4 10 10 10 10	a traction a	o di	900
01 Ann/Grand 79 Allyn	285	\$84.5M	\$296K	\$17.7M	S62K		510.2M 2nd mortgage	1/30/2013	3/13/2013	3/28/2014	Kenting	98%
79 Allyn	56	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	6/21/2013	10/29/2013	Renting	86%
	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	S3_25M eguity, S3.25M 2nd Loan Refi 2022	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%
Capewell	22	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014 2/16/2023	2/28/2014 11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K		\$62.5K		2 loans, .5%, 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	%66
36 Lewis	9	\$1.8M	\$306K	·ss	\$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	9	\$1.24M		\$349	\$61.5K	100	loan 3% 30 yr.	6/19/2014 2/18/2016	7/25/2014	2/25/2015	Renting	%99
000	5	Nac 13			X29.7K	100		5/21/2015 6/16/2016 11/30/2017 11/19/2020		9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	9	\$20.3M			\$66K	70/30	loan <3%, 20 yr.	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	%86
Millenium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, forclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 10 yr.	10/20/2016 3/16/2017		11/7/2017	Renting	100%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	%16
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	99	\$21.1M			\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016 8/8/2018	2/1/2017 6/26/2019	10/31/2018	Renting	%98
Colt North	48	\$13.6M		\$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	XD965	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	92%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge Ioan -Paid off perm Ioan 3% 20 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	S7M	\$269%	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt I - 99 Pratt	129	\$29.8M				100	S3M&\$9M 1% 5yr,30yr.	10/17/2019 9/17/2020	4/16/2021	4/16/2021	Renting	100%
Pratt 2 - 18 Temple	47	\$34.9M			\$42.5K	01/06	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. Ioan	9/17/2020	4/16/2021	10/15/2021	Renting	97%
Park/Main	126	\$26.8		•	\$66.7K	80/20	20 yr. 3% Park 39/Main 87	9/20/2018	9/20/2018	6/25/2020	Renting	%86
DoNo "C"	270	\$56.2M	1	, "			3% 30 yr. 15 yr. term	9/20/2018 4/16/2020	_	9/30/2020	Renting	%56
SS Elm	164	\$63.3M				1000	2% 30 yr. Perm. \$7M 2% bridge \$6.5M15 yr. term	3/18/2021	4/16/2021	12/15/2022	2024	
"B"	237	\$52.02M	\$231K	K \$13.6M		90/10	3%, 30 yr.	12/16/2023	12/15/2021		2025	
Hilton	147	M6.718			\$40K	80/20	3%, 30 yr.	12/3/2021	12/15/2021 10/6/2023	8/29/2022	2024	
DoNo Arrowhead Block	45	\$17M	1 \$395K		\$88.4K	80/20	3%, 30 yr.	10/20/2022	9/1/2018	14		
Colt "L" "East"	45	\$6.7M	1 \$148.8K	K \$1.5M	\$33.3K	100	3%, 20 yr.	11/17/2022	12/8/2022	8/15/2023	2024	
18-20 & 30 Trinity	108	\$45,35M	4 \$417K	K \$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yrs./30 yr. loan	5/18/2023	10/6/2023			
31.45 Pratt	37	S7M	A \$189K	K \$1.11M	\$30K	100	3%, 30 yr.	9/21/2023	12/14/2023	m		
15 Lewis St.	78	\$26.7M	A \$342K	K S7M	\$89K	90/10	\$5M 3% 30 yr \$2M Cashflow Note	9/21/2023	10/6/2023			
Summary 1/10/2024	2867 5	\$740.7M	\$255K	\$172M	\$62.5K medlan \$64K avg.	87/13	2500 market /358 affordable					
	93											
· deposits and leases 2575K/unit est. residential + 188 hotel rooms 3 notes repail 4 Sick from Housina Cao. Fund	idential + a Cap. Fu	188 hotel r	rooms									
\$ 3351 including recap and neighborhood deals	Boad Co	reighborhoc	od deals									

Sources
Varied Funding Sources
1
Approved
Housing A
CRDA

					CRDA Ho	using Ap	CRDA Housing Approved - Varied Funding Sources					
	#					Mkt/Aff		CRDA Bd.	Bond		Target	
Project	Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Split	Structure	Approval	Commission	Closed	Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	82%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K		Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asvlum	∞	\$1.474M	\$184K	\$	\$56K	Mkt	Note has been paid off.	12/8/2016 03/22/2018	W/A	6/13/2018 01/28/2021	Renting	100%
241 Asylum	4	\$1.99M	\$150K	\$200K			construction note 5 yr., Capital Funds	12/8/2016	N/A	5/7/2018	Renting	100%
115-117 Sigourney	4	\$1.16M	\$290K			Aff	\$200,000 Hist. Bridge Loan ' Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K		Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K		\$200K	\$100K	Μkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	ж	\$900K	\$300K	\$410K	\$126K		1st Mortgage 3% 25 Yr.	11/17/2022 1/21/2021	N/A	5/5/2023 2/9/2022	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	a
Bedford Commons	18 84	\$21.3M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/20/2022	N/A		2023	
29 Ashley	1	X595\$	\$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	5/182023	N/A		2024	
Summary	424³											
											8	

10/17/2023

¹ Paydown of note from sale

New balance at \$485K with interest rolled on initial \$450K condo note
 233 Harfford 111 Regional, 84 rehab

CRDA Neighborhood Projects

								Rond	
						Committee	CRDA	Commission	
Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Approval	Board	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 #SPILL!	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)	54.3m loan - minimum debt service calculated using an initial 134.APR and be paid monthly upon stabilization. CRD4 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 revelue.	, 3/10/2017	3/16/2017	5/12/2017	CO issued.
Albany Ave/Main Street	Albany Ave/ Main High Speed internet cabling connection to North Street 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 Harford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Harford.	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.	ТВА	\$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	In construction
Liberty Church	Steeple Restoration Historic Rehab	\$1M+	\$1,000,000	Urban Act	Grant Funds	N/A	N/A	5/31/2022	Asst. Agmnt. Pendng
235 Hamilton Part 2	Conv. 189 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	Closed, pending start of const.
Albany/Woodland	new construction mixed use project Historic Rehab	\$21M	\$5,500,000		Loan/Equity	3/9/2023	3/10/2023	3/16/2023	Pre-Development
17 Bartholomew	57 new units	\$17.60	\$3,000,000	CRDA/Gity	3% Loan/30 Yr.	9/19/2023	9/23/2023	AN	Pending Closing
1/10/2024			\$5,549,830						

1/10/2024

