

**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**  
**Draft 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. **Arrowhead** – 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. **Downtown North – Parcel B** – 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 6<sup>th</sup>.
- 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



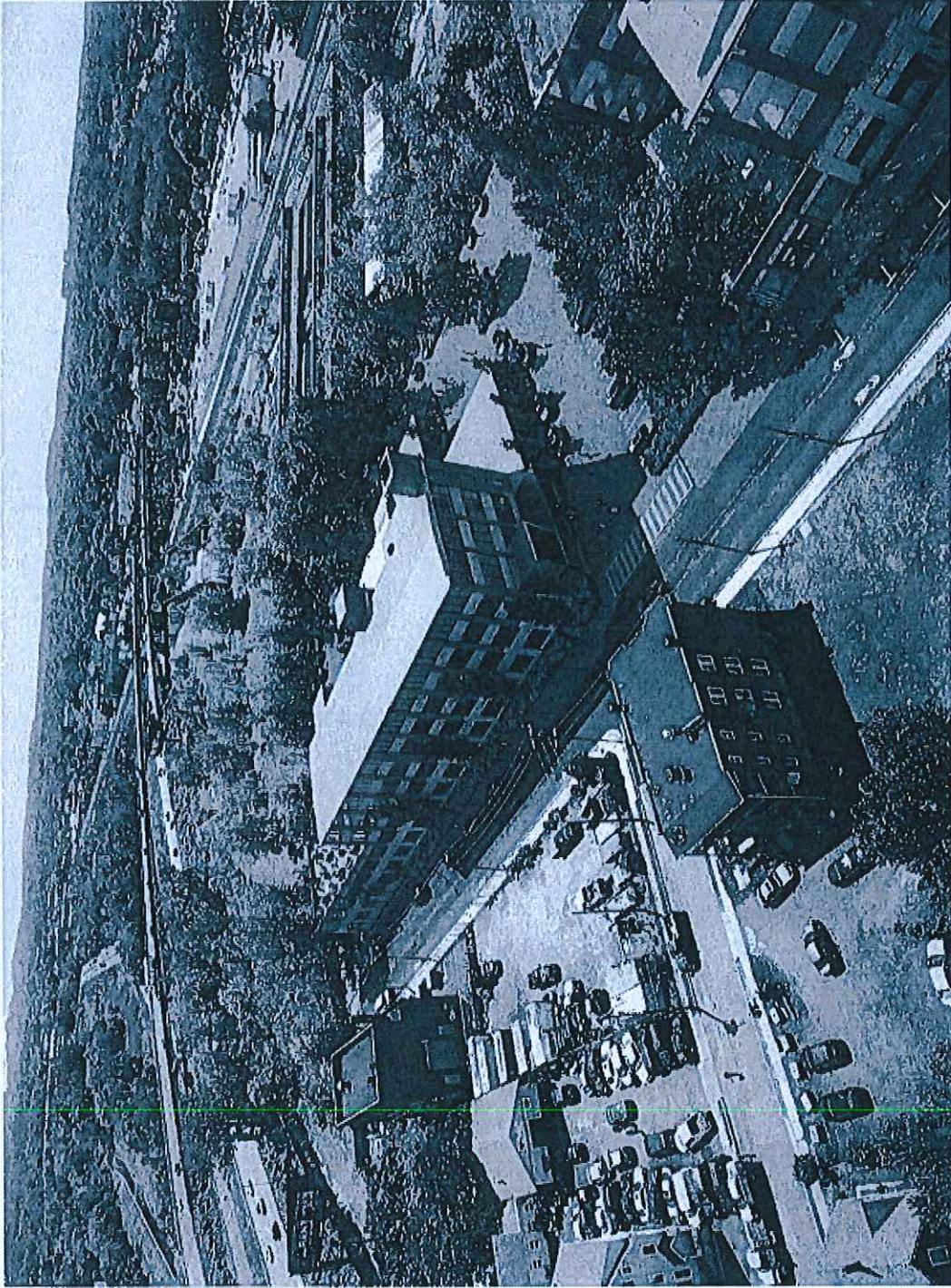


**Capital Financing Plan**

<b>Sources &amp; Uses</b>							
<b>Uses</b>	\$	Per SF	Per Unit	%			
Acquisition	\$399,000	4.6	3,800	1.0%			
Hard Costs	\$27,349,205	318.5	260,469	69.9%			
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	0.6	476	0.1%			
<b>Total Uses</b>	<b>\$39,103,252</b>	<b>455.44</b>	<b>\$372,412</b>	<b>100%</b>			
<b>Sources</b>						<b>Status</b>	
	\$	Per SF	Per Unit	%			
<b>DEBT</b>							
First Mortgage	\$10,067,653	\$117	\$95,882	25.7%		Conditional LOI	
CRDA	\$6,250,000	\$73	\$59,524	16.0%			
State Historic Bridge Loan - 30%	\$9,000,000	\$105	\$85,714	23.0%		Part 2 approved	
Federal Historic Tax Credit Bridge Loan - 20%	\$4,719,841	\$55	\$44,951	12.1%		Part 2 approved	
<b>Total Debt</b>	<b>\$30,037,494</b>	<b>\$350</b>	<b>\$286,071</b>	<b>76.82%</b>			
<b>Equity</b>							
Members Equity	\$2,021,346	\$24	\$19,251	5.2%		Will be In Place	
BSPRA Equity	\$3,281,905	\$38	\$31,256	8.4%			
<b>Total Equity</b>	<b>\$5,303,251</b>	<b>\$62</b>	<b>\$50,507</b>	<b>13.56%</b>			
<b>Grant</b>							
DECD - Brownfield Site Grant Funds	\$3,762,507	\$44	\$35,833	9.6%		Applied	\$0
<b>Total Sources</b>	<b>\$39,103,252</b>	<b>\$455</b>	<b>\$372,412</b>	<b>100%</b>			







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17 Wells



## **PROJECT SUMMARY**

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### **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 2<sup>nd</sup> 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**

ACQUISITION	GSF	NSF	Total	%
Acquisition	\$1.62	\$2.61	\$162,500	0.5%
Legal Fees (Acquisition & LLC)	\$0.65	\$1.04	\$65,000	0.2%
Acquisition Fee	\$0.24	\$0.39	\$24,375	0.1%
Buyer Broker's Commissions	\$0.00	\$0.00	\$0	0.0%
Other Pre-Development costs	\$0.25	\$0.40	\$25,000	0.1%
<b>SUBTOTAL ACQUISITION</b>	<b>\$2.76</b>	<b>\$4.45</b>	<b>\$276,875</b>	<b>0.9%</b>

NOTES:

HARD COST	GSF	NSF	Total	%
Construction	\$227.33	\$366.82	\$22,839,020	70.3%
Contractor Contingency	\$11.37	\$18.34	\$1,141,951	3.5%
<b>SUBTOTAL HARD COSTS</b>	<b>\$238.70</b>	<b>\$385.16</b>	<b>\$23,980,971</b>	<b>73.8%</b>

5.00%

SOFT COSTS	GSF	NSF	Total	%
<b>Permits:</b>				
Permits and Filing Fees	\$5.68	\$9.17	\$570,975	1.8%
Subtotal	\$5.68	\$9.17	\$570,975	1.8%
<b>Design:</b>				
Architect	\$3.00	\$3.69	\$229,686	0.7%
MEP Engineers	\$1.25	\$1.54	\$95,703	0.3%
Structural Engineer	\$1.25	\$1.54	\$95,703	0.3%
Tax Abatement Consultant	\$0.25	\$0.40	\$25,000	0.1%
Environmental Engineer and Inspection Fees	\$0.20	\$0.32	\$20,000	0.1%
Survey	\$0.10	\$0.16	\$10,000	0.0%
Testing and Controlled Inspections	\$0.30	\$0.48	\$30,000	0.1%
Engineering Inspection Fees	\$0.18	\$0.29	\$18,000	0.1%
Interior Designer	\$0.30	\$0.48	\$30,000	0.1%
Subtotal	\$6.82	\$8.90	\$554,091	1.7%
<b>Legal &amp; Administrative</b>				
Legal Fees	\$0.95	\$1.53	\$95,000	0.3%
Owners Accounting	\$0.25	\$0.40	\$25,000	0.1%
Builders Risk Insurance	\$1.79	\$2.89	\$180,000	0.6%
Liability Insurance	\$1.79	\$2.89	\$180,000	0.6%
Utilities	\$1.19	\$1.93	\$120,000	0.4%
Real Estate Taxes (Abatement)	\$0.00	\$0.00	\$0	0.0%
Plan, Printing and Reimbursements	\$0.40	\$0.64	\$40,000	0.1%
Subtotal	\$6.37	\$10.28	\$640,000	2.0%
<b>Marketing</b>				
PR, Marketing and Advertisement	\$0.60	\$0.96	\$60,000	0.2%
Subtotal	\$0.60	\$0.96	\$60,000	0.2%
Soft Cost Contingency	\$0.91	\$1.47	\$91,253	0.3%
<b>SUBTOTAL SOFT COSTS</b>	<b>\$19.07</b>	<b>\$30.78</b>	<b>\$1,916,320</b>	<b>5.9%</b>

2 years  
2 years  
3 years

5.00%

FINANCING & DEVELOPMENT COSTS	GSF	NSF	Total	%
Appraisal	\$0.15	\$0.24	\$15,000	0.0%
Lender Third Party Reports and Engineering Consultants	\$0.55	\$0.88	\$55,000	0.2%
Lender's Legal fees	\$0.65	\$1.04	\$65,000	0.2%
Lender's Commitment Fees	\$0.85	\$1.37	\$85,000	0.3%
Interest Reserve Senior	\$16.50	\$26.62	\$1,657,500	5.1%
CRDA Commitment Fees	\$0.94	\$1.52	\$94,500	0.3%
Interest Reserve CRDA	\$4.23	\$6.83	\$425,250	1.3%
Subtotal	\$23.86	\$38.50	\$2,397,250	7.4%
Developers Overhead	\$15.47	\$24.96	\$1,553,837	4.8%
Developer BSPRA	\$21.91	\$35.35	\$2,201,270	6.8%
Subtotal	\$37.38	\$60.31	\$3,755,107	11.6%
<b>SUBTOTAL FINANCING AND DEVELOPMENT COSTS</b>	<b>\$61.24</b>	<b>\$98.81</b>	<b>\$6,152,357</b>	<b>18.9%</b>

0.5%  
30 months  
36 months

RESERVE - WORKING CAPITAL	\$100,000
RESERVE - INITIAL OPERATING DIFICIT	\$50,000

<b>TOTAL PROJECT COSTS</b>	<b>\$323.26</b>	<b>\$521.61</b>	<b>\$32,476,523</b>	<b>100%</b>
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SOURCES			
Senior Loan	\$	17,000,000	52%
CRDA Loan	\$	9,450,000	29%
Developer's Equity	\$	3,825,253	12%
Deferred Developers Fees	\$	2,201,270	7%

<b>TOTAL SOURCES</b>	<b>\$</b>	<b>32,476,523</b>	<b>100%</b>
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17 Wells Street, Hartford CT

# PROJECT SUMMARY

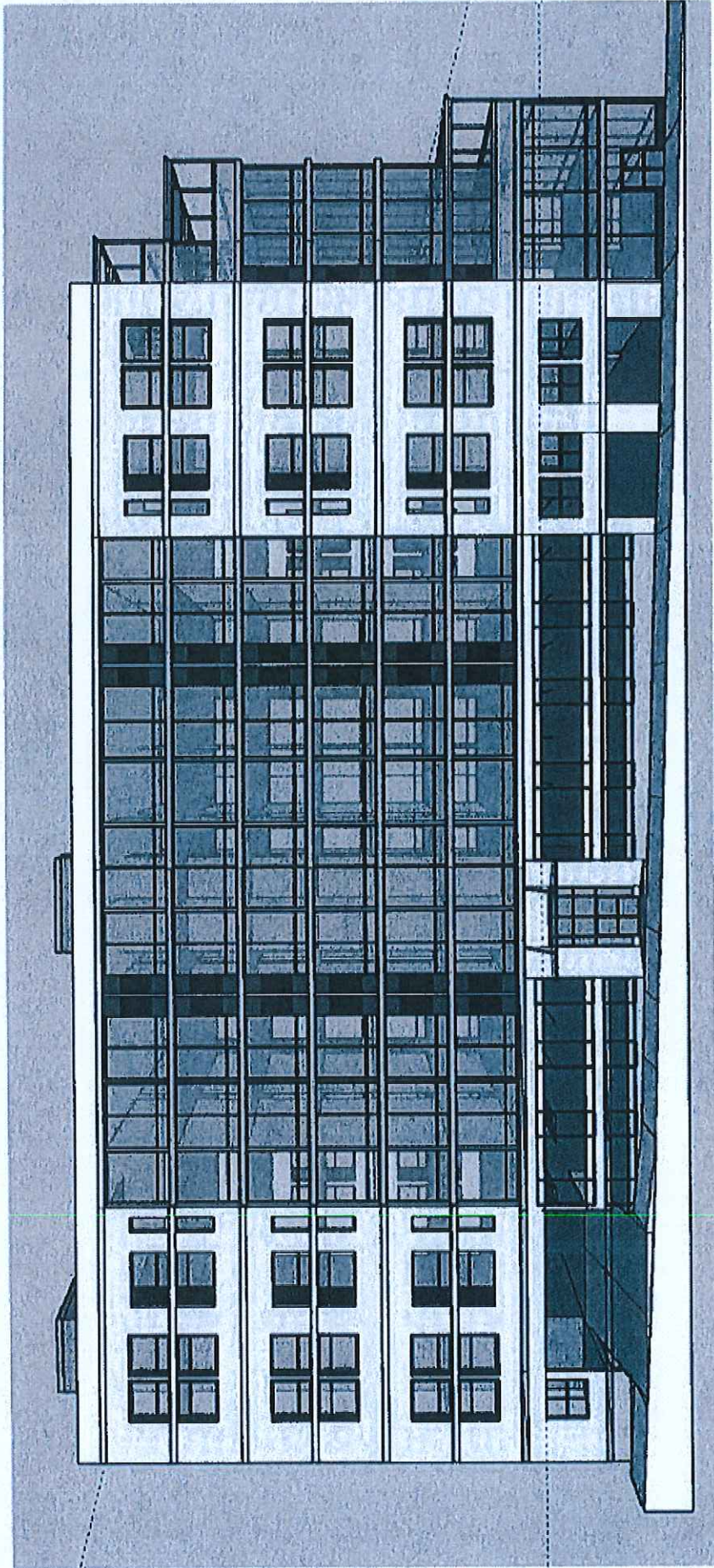
## UNIT & REVENUE MATRIX

UNIT COUNT		SIZE (SF)	AVERAGE (SF)
STUDIO	84	30,228	360
1 BEDROOM	20	13,196	660
2 BEDROOM	22	18,838	856
<b>TOTAL</b>	<b>126</b>	<b>62,262</b>	<b>494</b>

FLOOR	GROSS FLOOR AREA	FLOOR AREA	PARKING	AMENITIES	NET RESIDENTIAL UNIT FLOOR AREA	GARAGE	COMMON AREA	PARKING SPOTS	UNITS	AVERAGE RESIDENTIAL UNIT SIZE (SF)
Ground	13,145	13,145	11,945	0	0	11,945	1,200	28		
2	13,000	13,063	11,863	0	0	11,863	1,200	30		499
3	12,387	12,387	0	0	10,474	0	1,913		21	499
4	12,387	12,387	0	0	10,474	0	1,913		21	499
5	12,387	12,387	0	0	10,474	0	1,913		21	499
6	12,387	12,387	0	0	10,474	0	1,913		21	482
7	12,387	12,307	0	0	10,125	2,182	2,066		21	488
8	12,387	12,307	0	0	10,241	0	2,066		21	488
<b>ROOF TOTAL</b>	<b>100,467</b>	<b>100,370</b>	<b>23,808</b>	<b>5,000</b>	<b>62,262</b>	<b>23,808</b>	<b>14,300</b>	<b>58</b>	<b>126</b>	<b>494</b>

FLOOR	NET RES.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	UNITS
Ground																							
2	10,474	656	656	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
3	10,474	656	656	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
4	10,474	656	656	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
5	10,474	656	656	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
6	10,474	656	656	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
7	10,474	656	656	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
8	10,474	656	656	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
<b>TOTAL</b>	<b>62,262</b>	<b>4,316</b>	<b>5,916</b>	<b>2,908</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>	<b>2,914</b>





WELLS ST FACADE

525 MAIN ST PHASE 2

 LIFECARE DESIGN INC.  
designing for life  
architecture - planning - interior design  
1000 W. 10th Street, Suite 100, Lincoln, NE 68502

94-98 Edwards



11-18-23

94 EDWARDS STREET - HARTFORD

Underwriting Assumptions	
Residential Vacancy	7%
Income Trend %	2.0%
Expense Trend %	3.0%
1st Mortgage Interest Rate	6.25%
1st Mortgage Amort. Term	30
CRDA Interest Rate	2.50%
CRDA Amortization Term	30

PROGRAM	#	Per Unit	Per SF	%
Total Units	20			
Rentable Net Square Feet	12,915	Efficiency Ratio		
Gross Square Feet	16,144	80%		

USES OF FUNDS (11/15/23)	\$	Per Unit	Per SF	%
Acquisition - Legal	\$2,500	\$125	\$0	0%
Construction Hard Costs	\$3,412,850	\$170,643	\$211	69%
Contingency	\$255,964	\$12,798	\$16	5%
Contractor Profit	\$170,500	\$8,525	\$11	3%
General Conditions/Overhead/Bond	\$306,957	\$15,348	\$19	6%
Financing Fees	\$255,500	\$12,775	\$16	5%
Soft Costs	\$559,163	\$27,958	\$35	11%
Developer Fee	\$0	\$0	\$0	0%
<b>TOTAL</b>	<b>\$4,963,434</b>	<b>\$248,172</b>	<b>\$307</b>	<b>100%</b>

SOURCES OF FUNDS	\$	Per Unit	Per SF	%
First Mortgage	\$3,446,000	\$172,300	\$213	69%
CRDA Financing	\$1,050,000	\$52,500	\$65	21%
Contractor Profit (In-kind Contribution)	\$170,500	\$8,525	\$11	3%
General Conditions (In-Kind Contribution)	\$85,179	\$4,259	\$5	2%
Owner Cash Equity	\$211,755	\$10,588	\$13	4%
<b>TOTAL</b>	<b>\$4,963,434</b>	<b>\$248,172</b>	<b>\$307</b>	<b>100%</b>

IRR 9.39%

GAP	\$0
<b>Owner Equity + Contribution</b>	<b>\$467,434</b>
	<b>\$23,372</b>
	<b>\$29</b>
	<b>9%</b>

NOI (Based on Avg Taxes)	\$309,868
Cap Rate Assumption	6.75%
Fair Market Value	\$4,590,631
1st Mortgage LTV	75%
1st + 2nd LTV	98%
Minimum Combined DCR	1.13
Real Estate Tax Schedule	12-65E
Effective Hard Cost/SF	\$241

Net: In-kind

		Rent Roll						Seems High on PSF Basis	
Unit Description	Units	SF / Unit	Total SF	Rent/Unit	Rent/SF	Mo Rent	Annual Rent		
<b>Unrestricted</b>									
One-Bedroom	3	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		
<b>Total</b>	<b>20</b>		<b>12,915</b>			<b>\$37,700</b>	<b>\$499,200</b>		

Annual Residential Income	\$499,200
<b>Total</b>	<b>\$499,200</b>
Other Income (Laundry)	\$3,096
Parking Spaces	20
Gross Residential SF	12,915
<b>Total Rentable SF</b>	<b>12,915</b>

98-104 Edwards Street

10-YEAR PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Vacancy Rate	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Residential Income	499,200	509,184	519,368	529,755	540,350	551,157	562,180	573,424	584,892	596,590
Other	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	565,667	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)	(129,940)	(133,838)	(137,853)	(141,989)	(146,249)	(150,636)	(155,155)	(159,810)	(164,604)	(169,542)
Other	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)	1.31	1.31	1.30	1.30	1.29	1.28	1.27	1.26	1.25	1.24
Debt Coverage Ratio (Combined)	1.19	1.19	1.18	1.18	1.17	1.16	1.16	1.15	1.14	1.13

**STABILIZED OPERATING PRO FORMA 2nd Year of Operations)**

	<u>Units:</u>	<u>\$</u>	<u>PER UNIT</u>
Residential Income	20	\$509,184	\$2,122 per month
Other		\$3,158	
Gross Income		<u>\$512,342</u>	
Vacancy		<u>(\$35,643)</u>	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		<u>(\$166,831)</u>	\$8,342
Net Operating Income		\$309,868	
Debt Service		(\$257,081)	
Subordinate Debt Service		<u>(\$26,250)</u>	
Cash Flow		\$26,536	
DCR (Perm Mortgage)		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%	

**PILOT SCHEDULE 12-65e**  
Edwards Street

Baseline Taxes	\$0
Current Assessment	\$0
Estimated As-Complete Value	\$2,500,000
Assessment %	0.3675
Estimated As-Complete Assessment	\$918,750
Increase In Assessment:	\$918,750
Mill Rate	0.06895
Assessment Escalator	2.00%

Year	Baseline Taxes (A)	Current Assessment (B)	Increase in Assessment (C)	% of Value Improvement (D)	Assessment (E) = (B) + (C x D)	Mill Rate (F)	Taxes (PILOT) (G) = (E) x (F)	Increment (H) = (G) - (A)	Per Unit
Construction Period	\$0	\$0	\$918,750	Value = assessment on date assessed before construction begins (0%)	\$0	0.06895	\$0	\$0	\$0
1	\$0	\$0	\$937,125	0%	\$0	0.06895	\$0	\$0	\$0
2	\$0	\$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	\$0	\$994,485	30%	\$298,345	0.06895	\$20,571	\$20,571	\$1,029
5	\$0	\$0	\$1,014,374	40%	\$405,750	0.06895	\$27,976	\$27,976	\$1,399
6	\$0	\$0	\$1,034,662	50%	\$517,331	0.06895	\$35,670	\$35,670	\$1,783
7	\$0	\$0	\$1,055,355	60%	\$633,213	0.06895	\$43,660	\$43,660	\$2,183
8	\$0	\$0	\$1,076,462	70%	\$753,523	0.06895	\$51,955	\$51,955	\$2,598
9	\$0	\$0	\$1,097,991	80%	\$878,393	0.06895	\$60,565	\$60,565	\$3,028
10	\$0	\$0	\$1,119,951	90%	\$1,007,956	0.06895	\$69,499	\$69,499	\$3,475
11	\$0	\$0	\$1,142,350	100%	\$1,142,350	0.06895	\$78,765	\$78,765	\$3,938
<b>Total</b>	\$0	\$0	\$1,142,350		\$1,142,350	0.06895	\$408,697	\$408,697	\$1,703

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	\$64.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity, \$10.2M 2nd mortgage	1/30/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	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, 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%
Copewell	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 Cahill	112	\$35.3M	\$300K	\$7M	\$62.5K	80/20	2 loans, 5%, 20 Yr.	2/16/2013	11/16/2014	6/30/2015	Renting	95%
36 Lewis	6	\$1.8M	\$300K	\$300K	\$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	66%
1275-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	2/15/2015	7/25/2014	2/25/2015	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan 3% 25 yr.	4/24/2015	7/25/2014	2/25/2015	Renting	66%
Millennium	96	\$19.5M	\$200K	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mort 2% 10 yr.	3/16/2017	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.	12/8/2016	5/12/2017	11/8/2017	Renting	97%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 105-21 Allyn	66	\$21.1M	\$319K	\$6.6M <sup>4</sup>	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016	2/1/2017	11/8/2017	Renting	86%
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$52.1K	\$43.4K	100	Historic bridge loan - Paid off	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	perm loan 3% 20 yr. (291K)	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	loan 3% 20 yr.	10/17/2019	4/16/2021	4/16/2021	Renting	100%
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	\$3M/\$9M 1% 5yr 30yr.	9/17/2020	12/18/2019	4/16/2021	Renting	100%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	16 Apt. Units / 2.75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	Renting	97%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	20 yr. 3% Perk 39/10/18/87	9/20/2018	9/20/2018	6/25/2020	Renting	98%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	3% 30 yr. 15 yr. term	4/16/2020	9/20/2018	9/30/2020	Renting	95%
DoNo "B"	237	\$52.07M	\$211K	\$13.6M	\$57.3K	90/10	2% bridge \$6.5M/1.5 yr. term	3/18/2021	4/16/2021	12/15/2022	2024	
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/16/2023	12/15/2021		2025	
DoNo Arrowhead Block	45	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 yr.	12/15/2021	10/6/2023	8/29/2022	2024	
Colt "E" East <sup>4</sup>	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 30 yr.	11/27/2022	12/8/2022	8/15/2023	2024	
18-20 & 30 Trinity	108	\$46.35M	\$417K	\$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	\$7M	\$189K	\$1.1M	\$30K	100	3% 30 yr.	9/21/2023	12/14/2023			
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	2867 <sup>1</sup>	\$740.7M	\$255K	\$172M	\$62.5K median \$62.5K avg.	87/13	2500 market / 358 affordable					

1/10/2024

<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> 3551 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	N/A	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 Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	100%
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	N/A	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 #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)	\$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	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. Pending
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/City	3% Loan/30 Yr.	9/19/2023	9/23/2023	NA	Pending Closing

\$5,549,830

1/10/2024