

CRDA Housing & Neighborhood Committee Meeting
Monday, March 18, 2024
Teams Meeting
3:00 pm

Agenda

- I. Introductions
- II. Approval of Minutes from January 12, 2024 Meeting/Conference Call*
- III. Project Updates
 - 30 Laurel *
 - 81 Arch
 - Hilton: Double Tree/Revel
 - Bushnell South
- IV. Other Business
- V. Next Meeting: April 5, 2024
- VI. Adjourn

Microsoft Teams meeting

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Draft
Minutes
January 12, 2024

Housing and Neighborhood Committee Conference Call
Draft Meeting Minutes
January 12, 2024
9:00 a.m.

PRESENT:

Members Present via Microsoft Teams: Randal Davis, Bob Patricelli and Commissioner Selia Mosquera-Bruno

Other Board Members Present via Microsoft Teams: Board Chair David Robinson and Mayor Arunan Arulampalam

Staff Present via Microsoft Teams: Mike Freimuth and Kim Hart

Guests Present via Microsoft Teams: Pat Pentalow (Hartford Economic Development Director), Matthew Straub (Hartford Housing Director), Michael Hussain and Steven Hussain (GRH USA), Daniel Klaynberg (Spectra Development), Vincencia Adusei (VASE Construction), Geoff Person (Grow America) and Calvin Richardson (Hartford Community Loan Fund)

The meeting was called to order by Mr. Davis at 9:03 a.m. and the minutes of the November 3, 2023 meeting were approved on a voice vote.

1. **Project Updates** – Mr. Freimuth presented three new projects to the Committee:

- a. **169 Bartholomew** – This project will convert an 85,500 square foot vacant industrial property in the Parkville neighborhood into 100 residential and five commercial units. Total project costs are estimated at \$39 million and the developer, GRH USA Properties, has begun clean-up and environmental work on the site. They are requesting \$6.25 million in CRDA assistance, with the balance funded through State and Federal historic tax credits, brownfield grants, developer equity and conventional financing.

Mr. Michael Hussain from GRH reported that they are speaking with banks about conventional financing, noting that their project's proximity to the 235 Hamilton Street project has been a selling point. Their architect is working closely with historical officials and they have approached the City about a tax deal. GRH has used approximately \$1 million of its own funds for acquisition and they anticipate contributing an additional \$1 million. Mr. Hussain noted that units will range from micro to two-bedroom and 20% will be designated affordable.

Mr. Davis noted that the Parkville neighborhood is considered a "transformative area" and projects such as this are a priority for the City.

- b. **17 Wells Street** – This project represents Phase 2 of the 525 Main Street project and includes construction of a new 126-unit residential tower on the vacant lot facing Bushnell Park at Pulaski Circle. The eight-story building will include two levels of parking that will service both 525 Main and 17 Wells. Total project costs are estimated at \$32.4 million.

Mr. Klaynberg of Spectra Development noted that his company has renovated over 500 units to date in Hartford, with 17 Wells as its first new construction in the City. The unit mix will include studios, one – and two-bedroom units with significant amenities and 20% designated as workforce housing. Mr. Klaynberg reported that Spectra is in discussions with the bank that handled financing for 525 Main and 275 Pearl and they have expressed interest in the new project.

Mr. Davis noted that the City is aware that a tax agreement and a formal land development agreement will be needed to make the project work and he indicated that Mr. Pentlow and Mr. Straub would be working with the developer on those issues. Mr. Person reported that Grow America is currently reviewing the project on behalf of the City and would reach back out to the developer.

In response to a question from Mr. Patricelli, Mr. Freimuth explained that “affordable” housing units are designated for tenants earning between 50% and 120% of the area median income (AMI), while “workforce” housing units represent between 80% and 120% of the AMI.

- c. **94 Edwards Street** – VASE Construction has proposed a new 20-unit building on this vacant site in the Clay Arsenal neighborhood. Currently owned by the City, this lot is adjacent to a renovation project recently completed by VASE. Total development costs are projected to be approximately \$5 million and the developer is seeking \$1.2 million in assistance from CRDA to close the gap between a proposed \$3.5 million first mortgage and developer equity.

Ms. Adusei shared photos of the site, as well as a site plan and rendering of the new building. She indicated that VASE was working with the City, Grow America and the Hartford Community Loan Fund to secure the necessary funding, as well as land acquisition and tax deals. Ms. Adusei indicated a fire destroyed the structure that previously occupied the site and, after demolition, the City conducted an environmental study of the site. Mr. Freimuth noted that the site is a double lot and will need to re-subdivided at some point.

Mr. Richardson, who worked with VASE on the earlier Edwards Street project, expressed his support for this project and his confidence in VASE to see it to completion.

Mr. Freimuth noted that, as with previous projects, each of these will require City signoff before CRDA proceeds with any assistance. He explained that new projects are typically presented to the Committee informally, to identify any questions and solicit members' feedback. Once an assistance package has been drafted, the projects are put before the Committee and later the full Board for formal approval.

Mayor Arulampalam expressed his support for new housing in the City, noting that this would be priority for his administration.

In response to a question from Mr. Patricelli, Mr. Freimuth noted that CRDA has seen an average construction cost of \$250k per unit for less complex "stick built" projects. The Edwards Street project, being new, stick-built construction on land acquired from the City, is one of the simpler projects on CRDA's plate. Mr. Freimuth noted that construction costs for more complicated conversion projects in existing buildings could run between \$300k and \$400k per unit.

Mr. Freimuth also noted that he would be meeting with DOT to discuss proposed upgrades to Pulaski Circle. In addition to abutting the Wells Street project, traffic and drainage improvements to the Circle could impact master planning for the Bushnell South project.

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

- Funding for the 31-45 Pratt Street project has been approved by State Bond Commission and CRDA is hoping to close in the next couple of months.
- Fuller Brush is under construction.
- The renovated Hilton and new residential units are expected to open in March.
- 65 Elm will be a new project, following up on Spinnaker's conversion of 55 Elm, which is expected to open mid-year.
- 525 Main and 275 Pearl are also expected to open mid-year.

The next meeting of the Housing and Neighborhood Committee is scheduled for February 2, 2024.

There being no further business, the Committee adjourned at 9:46 a.m.

30 Laurel

30 Laurel Street, Hartford

3/18/24

Project: The acquisition and conversion of a partially occupied class B office/commercial building located with the CRDA district but close to the Parkville neighborhood into 47 market rate units (12 studio, 27 1BR and 8 2BR).

Developer: Spectra Construction and Development (Dan Klaynberg), 554 Fifth Ave, NY,NY

Development

Budget:	Acquisition	\$1,573,000
	Soft Costs	969,726
	Financing	869,381
	Op Reserve	100,000
	Dev Fee	534,609 (5.4%)
	Hard Costs	<u>5,712,892</u>
	TDC	\$9,759,608

Sources	Sen Loan	\$3,900,000
	CRDA loan	3,525,000
	Equity	1,800,000
	Def Dev Fee	<u>534,609</u>
	Total	\$9,759,608

Request: Subordinate financing of \$3.525 million at 2%, 30yr amortization

RESOLUTION: The executive director is authorized to provide financing to Spectra Construction and Development (or such single purpose entity as approved by CRDA) for the acquisition and conversion of 30 Laurel Street, Hartford into 47 residential units by lending up to \$3.525 million at 2%/30 year amortization with construction period interest at 2%, subject to: 1/ all financing being secured, 2/ approval of the State Bond Commission and 3/ such fiduciary terms as deemed necessary and appropriate by the executive director and CRDA counsel.

GSF	33,560
Loss Factor	13.1%
Net Residential and Commercial	29,172
NSF RESIDENTIAL	29,172
NSF OFFICE / RETAIL SPACE	0

PROPOSED BUDGET

ACQUISITION	GSF	NSF	Total	%	NOTES:
Acquisition	\$44.70	\$51.42	\$1,500,000	15.4%	
Legal Fees (Acquisition & LLC)	\$0.24	\$0.27	\$8,000	0.1%	
AQUISITION FEE	\$0.89	\$1.03	\$30,000	0.3%	
Other Closing Costs	\$0.30	\$0.34	\$10,000	0.1%	
Other Pre-Development costs	\$0.74	\$0.86	\$25,000	0.3%	
SUBTOTAL ACQUISITION	\$46.87	\$53.92	\$1,573,000	16.1%	
HARD COST	GSF	NSF	Total	%	
Construction	\$162.12	\$186.51	\$5,440,850	55.7%	
Contractor Contingency	\$8.11	\$9.33	\$272,042	2.8%	5.00%
SUBTOTAL HARD COSTS	\$170.23	\$195.83	\$5,712,892	58.5%	
SOFT COSTS	GSF	NSF	Total	%	
Permits:					
Permits and Filing Fees	\$4.86	\$5.60	\$163,225	1.7%	
Subtotal	\$4.86	\$5.60	\$163,225	1.7%	
Design:					
Architect	\$3.00	\$3.45	\$100,680	1.0%	
MEPS Engineers	\$1.25	\$1.44	\$41,950	0.4%	
Structural Engineer	\$0.25	\$0.29	\$8,390	0.1%	
Tax Abatement Consultant	\$0.00	\$0.00	\$0	0.0%	
Environmental Engineer and Inspection Fees	\$0.45	\$0.51	\$15,000	0.2%	
Survey	\$0.30	\$0.34	\$10,000	0.1%	
Testing and Controlled Inspections	\$0.89	\$1.03	\$30,000	0.3%	
Engineering Inspection Fees	\$0.60	\$0.69	\$20,000	0.2%	
Historic Consultants and Fees	\$0.00	\$0.00	\$0	0.0%	
Interior Designer	\$0.60	\$0.69	\$20,000	0.2%	
Subtotal	\$7.33	\$8.43	\$246,020	2.5%	
Legal & Administrative					
Legal Fees	\$1.79	\$2.06	\$60,000	0.6%	
Owners Accounting	\$0.36	\$0.41	\$12,000	0.1%	
Builders Risk Insurance	\$1.34	\$1.54	\$45,000	0.5%	2 years
Liability Insurance	\$3.24	\$3.72	\$108,580	1.1%	2 years
Utilities	\$2.38	\$2.74	\$80,000	0.8%	2 years
Real Estate Taxes	\$3.58	\$4.11	\$120,000	1.2%	2 years
Plan, Printing and Reimbursements	\$0.20	\$0.23	\$6,744	0.1%	
Subtotal	\$12.88	\$14.82	\$432,324	4.4%	
Marketing					
PR, Marketing and Advertisement	\$1.19	\$1.37	\$40,000	0.4%	
Subtotal	\$1.19	\$1.37	\$40,000	0.4%	
Soft Cost Contingency	\$2.63	\$3.02	\$88,157	0.9%	10.00%
SUBTOTAL SOFT COSTS	\$28.90	\$33.24	\$969,726	9.9%	
FINANCING & DEVELOPMENT COSTS	GSF	NSF	Total	%	
Appraisal	\$0.45	\$0.51	\$15,000	0.2%	
Lender Third Party Reports and Engineering Consultants	\$1.04	\$1.20	\$35,000	0.4%	
Lender's Legal fees	\$1.79	\$2.06	\$60,000	0.6%	
Interest Reserve Senior	\$8.31	\$9.56	\$278,850	2.9%	24 month
Interest Reserve CRDA	\$2.73	\$3.14	\$91,650	0.9%	24 month
Senior Commitment Fees	\$0.58	\$0.67	\$19,500	0.2%	
CRDA Commitment Fees	\$1.05	\$1.21	\$35,250	0.4%	
Bridge Loan Interest Reserve	\$0.00	\$0.00	\$0	0.0%	
Subtotal	\$15.95	\$18.35	\$535,250	5.5%	
Developers Overhead	\$9.96	\$11.45	\$334,131	3.4%	
Developer BSPRA	\$15.93	\$18.33	\$534,609	5.5%	
Subtotal	\$9.96	\$11.45	\$868,740	8.9%	
SUBTOTAL FINANCING AND DEVELOPMENT COSTS	\$25.91	\$29.80	\$1,403,990	14.4%	
RESERVE -WORKING CAPITAL			\$50,000		
RESERVE- INITIAL OPERATING DIFICIT			\$50,000		
TOTAL PROJECT COSTS	\$290.81	\$334.55	\$9,759,609	100.0%	

SOURCES

Senior Loan	\$	3,900,000	39.96%
CRDA Loan	\$	3,525,000	36.12%
Developer's Equity	\$	1,800,000	18.44%
Developer's Deffered Developers Fees	\$	534,609	5.48%
TOTAL		\$9,759,609	100%

8

FLOOR	GROSS FLOOR AREA	EXISTING FLOOR AREA	NEW FLOOR AREA	STORAGE	RETAIL/OFF FICE	RESIDENTIAL STORAGE	FITNESS CENTER	RESIDENTIAL COMMON AREA	RESIDENTIAL UNIT FLOOR AREA
BASEMENT									
1	14,156	14,156	0	0	0	0	0	3,410	10,746
2	9,702	9,702	0	0	0	0	0	489	9,213
3	9,702	9,702	0	0	0	0	0	489	9,213
ROOF								0	0
TOTAL	33,560	33,560	0	0	0	0	0	4,388	29,172

UNIT MIX CHART

FLOOR	TOTAL NET FLOOR AREA	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	# OF RES UNITS
BASEMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1	10,746	832	468	604	429	379	583	467	585	451	580	428	806	844	797	828	662	1,003	17
2	9,213	832	468	604	429	616	771	521	590	692	507	481	477	400	1,107	718			15
3	9,213	832	468	604	429	616	771	521	590	692	507	481	477	400	1,107	718			15
ROOF	0																		
TOTAL	29,172																		47

UNIT RENTS

FLOOR	TOTAL RENT PER FLOOR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	# OF RES UNITS	
BASEMENT																		
1	\$27,743	\$2,149	\$1,248	\$1,560	\$1,144	\$1,011	\$1,506	\$1,245	\$1,511	\$1,203	\$1,498	\$1,141	\$2,082	\$2,180	\$2,059	\$2,070	\$1,710	\$2,424
2	\$23,669	\$2,149	\$1,248	\$1,560	\$1,144	\$1,591	\$1,928	\$1,346	\$1,475	\$1,788	\$1,310	\$1,243	\$1,232	\$1,033	\$2,768	\$1,955		
3	\$24,419	\$2,199	\$1,298	\$1,610	\$1,194	\$1,641	\$1,978	\$1,396	\$1,525	\$1,838	\$1,360	\$1,293	\$1,282	\$1,083	\$2,818	\$1,905		
TOTAL	\$75,832																	

TYPE	UNITS	%	Avg SF	Total SF	Avg Rent	Total Rent	Avg Rent/SF	Avg Rent/SF	Avg Rent/SF/ANNUAL
2 BEDROOM	8	17.0%	846	6,767	\$2,123	\$16,984	\$2.51	\$30.12	\$2.51
1 BEDROOM	26	55.3%	614	15,970	\$1,604	\$41,706	\$2.61	\$31.34	\$2.61
STUDIO	13	27.7%	495	6,435	\$1,319	\$17,142	\$2.66	\$31.97	\$2.66
TOTAL	47	100.0%	621	29,172	\$1,613	\$75,832	\$2.60	\$31.19	\$2.60

STORAGE	UNITS	RENT/MO	RENT/YR
	47	\$0.00	\$0

NON-APARTMENT SF	FLOOR	SF
RESIDENTIAL STORAGE		0
FITNESS CENTER		0
TOTAL NSF		29,172



30 Laurel ST, HARTFORD CT

PROJECT DATA		
NUMBER UNITS-		47
NUMBER FLOOR-		3
BUILDING GROSS AREA		33,560
AREA LOT-	SF	14,156
CELLAR FLOOR-	SF	-
COMMERCIAL AREA-	SF	-
RESIDENTIAL AREA, GROSS-	SF	33,560
RESIDENTIAL AREA, NET-	SF	29,172
ROOF/SET BACK TERRACES-	SF	14,156

DESCRIPTION	Q-TY	UNITS	COST	TOTAL	TOTAL
SITE CONSTRUCTION & DEMOLITION					\$214,240
Asbestos Abatement				NIC	
Concrete Curb/sidewalk & Misc. Concrete				\$35,000	
Demolition				\$134,240	
Landscaping/Parking/Fencing				\$45,000	
CONCRETE					\$15,000
Openings infills				\$15,000	
MASONRY AND FAÇADE RESTORATION					\$50,000
New Brick & Block Walls				\$10,000	
Stucco repairs				\$20,000	
Façade Restoration				\$20,000	
STRUCTURAL STEEL & MISC. METAL					\$20,000
Stair, Lintels, Ladders				\$20,000	
WOOD & PLASTICS					\$146,655
Furnish & Install Wood Bases	9,400	lf	\$3.00	\$28,200	
Install Unit Closets - Labor Only	564	lf	\$45.00	\$25,380	
Furnish & Install Window Stools/Apron	100	lf	\$6.00	\$600	
Install Kitchen Cabinets	47	ea	\$1,200.00	\$56,400	
Install Vanities	47	ea	\$200.00	\$9,400	
Install Medicine Cabinets	47	ea	\$125.00	\$5,875	
Install Wood & Metal Doors, Frames & Hardware	104	set	\$200.00	\$20,800	
THERMAL / MOISTURE PROTECTION					\$218,184
Roof	14,156	sf	\$14.00	\$198,184	
Drain, Flashing, Saddles				\$10,000	
Scupper, Ladders, and Gravel Stops				\$10,000	
DOORS & HARDWARE - COST					\$38,150
- Doors and Frames	94	ea	\$250.00	\$23,500	
- Hollow metal doors and Frames other areas	10	ea	\$425.00	\$4,250	
- Door Hardware	104	ea	\$100.00	\$10,400	
WINDOWS & STOREFRONT					\$40,000
Windows - New and Repairs				\$25,000	
Building Entrances Repairs				\$15,000	
Glazing					\$56,400
Bathroom Glass, Mirrors & SS Miscellaneous Metals	47	ea	\$1,200.00	\$56,400	
DRYWALL & CARPENTRY					\$525,096
Interior Drywall Partitions					
Ceiling					
Taping					
Blocking					

DESCRIPTION	Q-TY	UNITS	COST	TOTAL	TOTAL
CERAMIC TILE & STONE					\$150,400
FLOORING					\$212,920
Wood Flooring	24,796	sf	\$8.00	\$198,370	
Carpet Tiles	4,500	sf	\$2.50	\$11,250	
VCT	500	sf	\$3.00	\$1,500	
Rubber Bases	900	lf	\$2.00	\$1,800	
PAINTING					\$120,000
SPECIALTIES					\$15,105
Bathroom Accessories	47	ea	\$65.00	\$3,055	
Postal Equipment	47	ea	\$150.00	\$7,050	
Signage	1	ls	\$5,000.00	\$5,000	
LOBBY AND AMENITIES FIT OUT & FINISHES					\$40,000
EQUIPMENT					\$193,600
Appliances	47	ea	\$3,800.00	\$178,600	
Amenities Equipment	1	ls	\$15,000.00	\$15,000	
FURNISHING - Allowance					\$244,870
Furnish Kitchen Cabinets -	47	ea	\$2,400.00	\$112,800	
Furnish Master Bathroom Vanities	47	ea	\$400.00	\$18,800	
Furnish Medicine Cabinets	47	ea	\$250.00	\$11,750	
Furnish Unit Closets	564	lf	\$180.00	\$101,520	
SPECIAL CONSTRUCTION					NIC
Trash Compactor & Chute					
CONVEYING SYSTEMS MODIFICATION					\$25,000
SPRINKLER SYSTEM					\$140,000
PLUMBING					\$604,080
MAIN SERVICES (plumbing site connection)					\$40,000
PLUMBING FIXTURES					\$103,400
HVAC					\$738,320
ELECTRICAL & FIRE ALARM					\$637,640
Light Fixtures - Cost					\$45,000
INTERCOM & SECURITY SYSTEM					\$25,000
SUB-TOTAL					\$4,659,060
General Conditions	8.00%				\$372,725
TOTAL					\$5,031,784
General Overhead	5.00%				\$232,953
GC/CM Insurance	3.50%				\$176,112
GRAND TOTAL					\$5,440,850

11

Spectra Construction and Development Corp
30 Laurel ST, HARTFORD CT

Table with columns for years 2022-2035 and rows for Gross Revenue, Operating Expenses, and Leverage. Includes a 'LEVERED RETURNS' table at the bottom with columns 1-9.

Table with columns for 'USES' and 'SOURCES', and rows for Acquisition Cost, Total Project Cost, and various financial metrics. Includes a 'REAL ESTATE TAX' section and a 'SOURCES & USES' summary table.

12

81 Arch



Arch Street Apartments
81 Arch Street and 41 Arch Street
Hartford, CT 06103

Property Photographs

AERIAL PHOTOGRAPH



Project Spreadsheets

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹	
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity, \$10.2M 2nd mortgage	1/30/2013 3/21/2013	3/13/2013	3/28/2014	Renting	98%	
201 Am/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 3/24/2022	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 2/16/2023	2/28/2014 11/16/2014	6/30/2015	Renting	96%	
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, 5% 20 Yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%	
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1-3% 30 Yr.	6/19/2014 7/25/2014	7/25/2014	4/8/2015	Renting	100%	
38-42 Elm	6	\$1.24M	\$206K	\$345,350*	\$61.5K	100	loan 3% 30 Yr.	2/18/2016 7/25/2014	7/25/2014	2/25/2015	Renting	65%	
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 Yr.	6/18/2016 11/30/2017	7/28/2015	9/9/2016 9/20/2019 12/12/2020	Renting	100%	
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan 4-3% 20 Yr.	6/18/2016	3/24/2016	9/29/2017	Renting	95%	
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	Mex 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.	12/8/2016	5/12/2017	11/8/2017	Renting	97%	
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 Yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%	
88 [103-22] Allyn	66	\$21.1M	\$319K	\$6.6M*	\$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	86%	
Coit 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	\$195.4K	\$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	Renting	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 Yr. (231K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%	
Coit "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 Yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%	
Pratt 1 - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$9M 1% 5yr 30yr.	10/17/2019 9/17/2020	4/16/2021 12/18/2019	4/16/2021	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	9/17/2020	4/16/2021	10/15/2021	Renting	97%	
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	Perk. 39/Main 87	9/20/2018	9/20/2018	6/25/2020	Renting	98%	
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 Yr. 15 Yr. term	9/20/2018 4/16/2020	9/20/2018	9/30/2020	Renting	95%	
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 Yr. Perm. \$7M 2% bridge \$6.5M/15 Yr. term	3/18/2021	4/16/2021	12/15/2022	2024		
DoNo "B"	237	\$63.3M	\$231K	\$13.5M	\$57.3K	90/10	3% 30 Yr.	12/16/2023	12/15/2021	2025			
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 Yr.	12/3/2021	10/6/2023	8/29/2022	2024		
DoNo Arrowhead Block	45	\$17M	\$395K	\$3.8M	\$88.4K	80/20	3% 30 Yr.	10/20/2022	9/1/2018				
Coit "L" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 Yr.	11/17/2022	12/8/2022	8/15/2023	2024	95%	
18-20 & 30 Trinity	108	\$45.35M	\$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	\$1.11M	\$30K	100	3% 30 Yr.	9/21/2023	12/14/2023				
151 Lewis St.	78	\$16.7M	\$342K	\$7M	\$89K	80/10	\$5M 3% 30 Yr. - \$2M Cashflow Note	9/21/2023	10/6/2023				
Summary	2867 ³	\$751M	\$255K	\$172M	\$62.5K median \$46.5K avg.	87/13	2500 market / 358 affordable						

3/13/2024

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ \$3521 including recap and neighborhood deals
⁶ \$200K reserve via Bond Commission

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K ²	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018	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 ¹ Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	100%
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022 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	
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	
Summary	424³											

3/13/2024

¹ Paydown of note from sale

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

³ 233 Hartford 111 Regional, 84 rehab

18

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 #SPILLI	FY16 Neighborhood (Promise Zone)	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	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. Agmt. Pending
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$90M	\$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

19