

**CRDA Housing & Neighborhood Committee Meeting
Microsoft Teams Meeting**

**Thursday, May 9, 2024
10:00 am**

Agenda

- I. Introductions
- II. Approval of Minutes from March 18, 2024 Meeting*
- III. New Projects
 - a. 241 Asylum*
 - b. 275 Windsor Street (Former RPI Site)*
 - c. 64 Pratt Street (UConn Dormitory Project)*
- IV. Project Updates
- V. Committee Meeting Dates Through December 2024
- VI. Next Meeting: June 7, 2024
- VII. Adjournment

Microsoft Teams

Join the meeting now

Meeting ID: 267 394 477 421

Passcode: 5jRR7W

Dial-in by phone

+1 872-242-7941,604796774#

Housing and Neighborhood Committee Conference Call
Draft Meeting Minutes
March 18, 2024
3:00 p.m.

PRESENT:

Members Present via Microsoft Teams: Chair Joanne Berger Sweeney, Randal Davis, Bob Patricelli and Paul Canning

Other Board Members Present via Microsoft Teams: Board Chair David Robinson

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

Guests Present via Microsoft Teams: Daniel Klaynberg (Spectra Construction)

The meeting was called to order by Ms. Berger Sweeney at 3:03 p.m. and the minutes of the January 12, 2024 meeting were approved on a voice vote.

1. **Project Updates** – Mr. Freimuth reviewed the following new projects with the Committee:

- a. **30 Laurel Street** – This project includes the conversion of a commercial building located within the CRDA district along the edge of the Parkville neighborhood into 47 market rate units. The unit mix includes 12 studios, 27 1BR and 8 2BR. Total project costs are estimated at \$9.8 million and CRDA has been asked for a \$3.525m loan.

Mr. Klaynberg of Spectra Construction, the developer on the project, noted that his company was drawn to the idea of repurposing an existing building in the City and preserving the historic character of the structure. The building's proximity to Parkville, where a number of other rehab projects are currently underway, was also a selling point. Mr. Klaynberg also noted that this project will put the building back on the City tax rolls as it is currently owned by a non-profit entity.

In response to questions from Mr. Patricelli, Mr. Klaynberg noted that per unit costs are about \$205k per unit. Mr. Freimuth indicated that this was lower than the CRDA mean of \$250k per unit and that certain costs were avoided given the current condition and layout of the building. He noted that some CRDA projects, particularly some historic rehabs, have run over \$300k per unit, while some simpler projects have run under \$200k per unit. For the sake of comparison, new construction can run in the low \$300k's per unit.

Mr. Klaynberg reported that parking should not be an issue as there are currently 75 spaces on site. In response to a question from Ms. Berger Sweeney, he indicated that all the units

are deemed market rate at this time, but Spectra was still evaluating the inclusion of affordable units.

Mr. Canning questioned how the rent per square foot numbers compared to other CRDA projects and Mr. Freimuth responded that they were in the acceptable range. In response to an additional question from Mr. Canning, Mr. Freimuth indicated that Spectra had been fulfilling all its obligations relative to other CRDA projects in which it was involved.

Mr. Klaynberg reported that the developer was not pursuing historic tax credits for the project, as previous rehab work to the building made it ineligible.

Mr. Davis noted that the City looked favorably on the project given its proximity to Parkville and other rehab projects, its access to public transportation and retail, including a grocery store, and its contribution to new housing stock in the City. He followed up with a question as to the appraised value of the property and while Mr. Klaynberg did not have the number on hand, he indicated that he would provide it to CRDA following the meeting.

Mr. Freimuth indicated that the project was not seeking any special City tax deal above and beyond the residential assessment rate afforded it as a CRDA project.

The following resolution was read and approved:

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.

- b. **Hilton: Double Tree / Revel** – Mr. Freimuth reported that the renovation of the former Hilton Hotel into 147 new apartments and renovated hotel rooms under the Double Tree flag has been completed.
- c. **Bushnell South** – Mr. Freimuth noted that there are a great many moving pieces related to the Bushnell South project. He reminded Committee members that the CRDA Board approved a loan to Spinnaker for the purchase of the former Konover Parcel A at its January meeting. Spinnaker's residential units at 55 Elm should be available for lease later this year and CRDA is involved with discussions on the developer's 65 Elm and 100 Capital Avenue projects. PennRose is working through the historic tax credit process for its buildings on Trinity Street, while The Michaels Organization is looking at phased construction on CRDA's Parcel 4.

Mr. Freimuth also noted that CRDA will be issuing an RFP shortly for a consultant to develop a coordinated parking management plan for the district, which will take into account the needs of all new development, as well as the Bushnell theater and other existing entities.

CRDA is also working with DEEP and the MDC on a coordinated storm water management solution.

- d. **DoNo** – Mr. Freimuth reported that RMS is nearing closing on its second DoNo phase, including 237 residential units and a 500-space garage on Parcel B. At its December 2023 meeting, CRDA approved a \$13.6m loan for the project, however the bank handling the conventional financing found a discrepancy in their stabilization period and that assumed by CRDA. At the next Board meeting, Mr. Freimuth will offer a technical amendment that increases the CRDA loan stabilization period from 2 years to 3 years in order to align it with the bank's.
- e. **81 Arch Street** – Mr. Freimuth explained to Committee members that HB Nitkin, CRDA's partner on the Front Street District project, has been unable to locate a retail tenant for the first floor of its 81 Arch Street building. The developer has asked to restructure its \$5.6m note with CRDA in order to develop this space into 12-14 residential units and Mr. Freimuth queried whether the Committee would have any objections. Calling this a public policy issue, he acknowledged the challenges of securing retail tenants, particularly in this location.

Ms. Berger Sweeney remarked that this challenge was not necessarily unique to the Front Street area or even to Hartford. Mr. Freimuth noted that given the residential look and feel of the building, such conversion could be workable. Mr. Davis also remarked that the design is critical to making the conversion work.

In response to a question from Mr. Patricelli, Mr. Freimuth noted that current residents of 81 Arch utilize the southern Front Street garage and that this could accommodate the new residents. Mr. Canning remarked that the Board knew that retail would be an issue when it approved the original 81 Arch Street deal, that he was confident that Nitkin had exhausted every avenue and that the new units were nonetheless a bonus for the District.

- f. **55 Elm Parking** – In response to a question from Mr. Patricelli, Mr. Freimuth discussed future parking resources around Pulaski Circle. He noted that Spectra will be developing the 17 Wells Street lot (behind 525 Main Street) into 126 housing units situated over a 57-space parking garage. This garage will serve the residents of 17 Wells and will not be utilized by 55 or 65 Elm. To address the parking needs of those buildings, Spinnaker is likely to utilize a combination of on-site parking, Parcel A and the sloped lot at the intersection of Elm and Hudson Streets. Mr. Freimuth reiterated that these uses will need to be part of a larger parking management strategy for the Bushnell South area.

2. **Other Business** - Mr. Freimuth reported on the following:

- **31-45 Pratt Street** – With CRDA funding approved by the State Bond Commission in December, this project is now at the closing table.
- **Fuller Brush project** – In construction
- Several projects are in “the pipeline” for consideration at future meetings, including 17 Wells Street, 65 Elm Street, as well as projects on Edwards Steet and Franklin Avenue. CRDA has also been asked to assist with the construction of a new downtown UConn dorm.

The next meeting of the Housing and Neighborhood Committee is scheduled for April 5, 2024.

There being no further business, the Committee adjourned at 3:57 p.m.

DRAFT

Housing & Neighborhood Development Committee

Project: Cast Iron Building

Address: 241 Asylum St., Hartford, CT

Sponsor: Werner and Company/Cast Iron LLC

Meeting Date: May 9, 2024

Background: The Cast Iron Building is a mixed-use residential, office and retail building, and has been owned and operated by Keith Werner of Werner and Co. (“Werner,” or “Borrower”) since 2000. Werner began the building’s first conversion from office to residential by adding two apartments on the fourth floor in 2000 and leasing the remaining floors as office and ground-floor retail. In December 2018, CRDA provided a \$200,000 loan for the construction of four additional units on floors 6 and 7, at a 3% interest rate, interest-only for a 2-year term with the ability to extend the loan for three years at 3%, amortizing principal and interest over 25 years. The Borrower exercised its three-year extension option, and in 2023, CRDA approved another 1-year extension. As of May 1, 2024, the CRDA loan balance is approximately \$168,000.

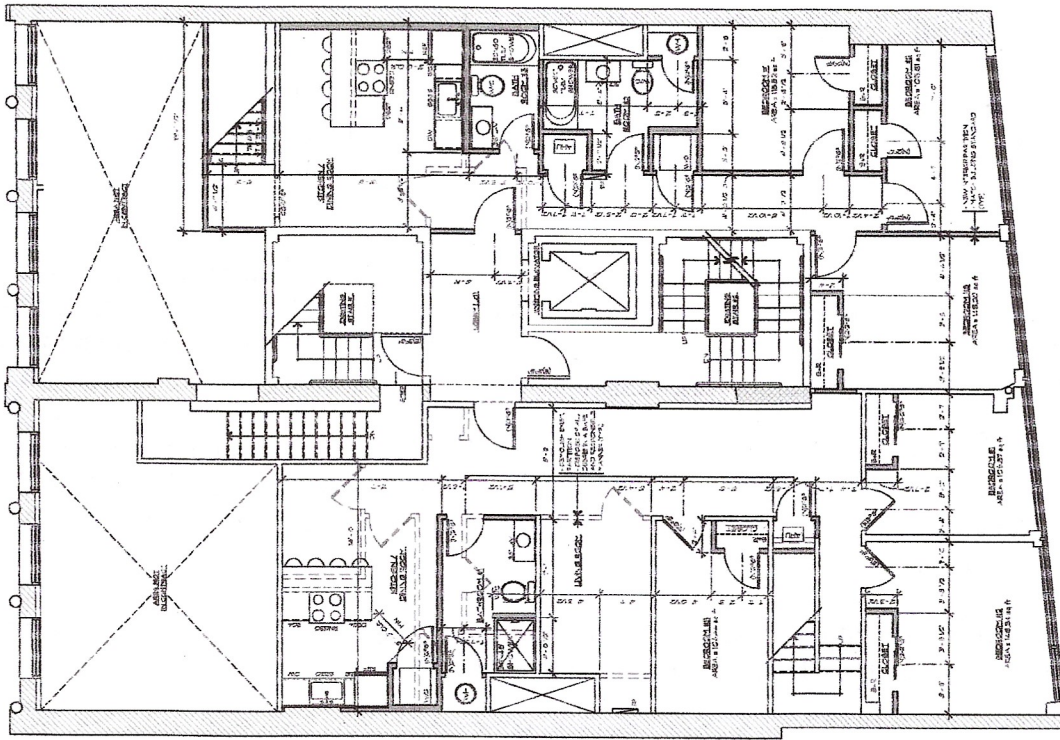
In addition to adding four units with CRDA financing, Werner applied for tax credits related to the completion of a historic rehab, including the replacement of the building’s Corinthian style capitals on the front of the building. The application for the historical tax credits is in the third stage (out of five), and the State Historic Preservation Office (“SHPO”) has approved the capitals which are ready to be affixed to the front of the building. The Borrower expects \$181,000 in tax credits to be monetized by year-end 2025 and to be used to pay down CRDA debt service.

Werner has plans to convert the remaining floors of office space (2nd and 3rd floor) to apartments and is requesting additional loan proceeds from CRDA in the amount of \$257,000. The units are currently being pre-leased, and the expected CO is summer 2024. Assuming lease start dates in the fall of 2024, this will add nearly \$100,000 of additional rental income in 2025, and the building will be 100% occupied. The building’s current net income covers amortizing debt service assuming the new loan, and coverage increases significantly on a stabilized basis (2025).

Proposal: Staff recommends making a loan of up to \$425,000 to Werner and Company to be used to pay off the existing CRDA loan and use up to \$257,000 for the conversion of the remaining two floors of office to residential. The proposed loan will have a term of 2-years and earn interest at 3.25%, with no interest-only period. Interest payments will be calculated using a 25-year amortization schedule and the loan is pre-payable at any time without penalty.

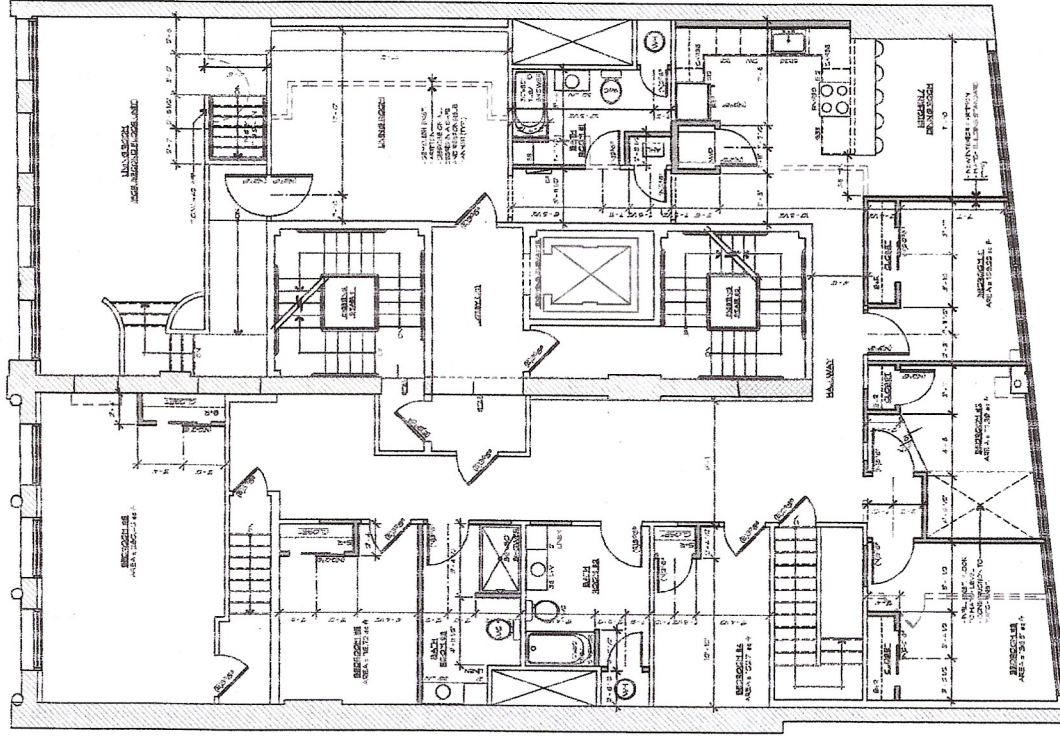
Resolution: The Executive Director has approval to lend up to \$425,000 of CRDA Housing funds over a two-year term to Werner & Co. (or such acceptable single purpose entity) for the conversion of two floors of office space to residential at 241 Asylum Street, Hartford, at 3.25% interest with amortizing principal and interest over 25 years. The loan will be used to pay off CRDA’s existing loan and for conversion costs. The loan shall be a subordinate second position lien and is subject to other fiduciary diligence deemed necessary by the Executive Director and CRDA counsel, including but not limited to, approval from the senior lender (NBT) and a new appraisal.

Exhibit A - Floor Plans



SECOND FLOOR PLAN - PROPOSED LAYOUT
1/4" = 1' - 0"

THIS PLAN IS A PROPOSED LAYOUT AND IS SUBJECT TO APPROVAL BY THE CITY OF HARTFORD. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.



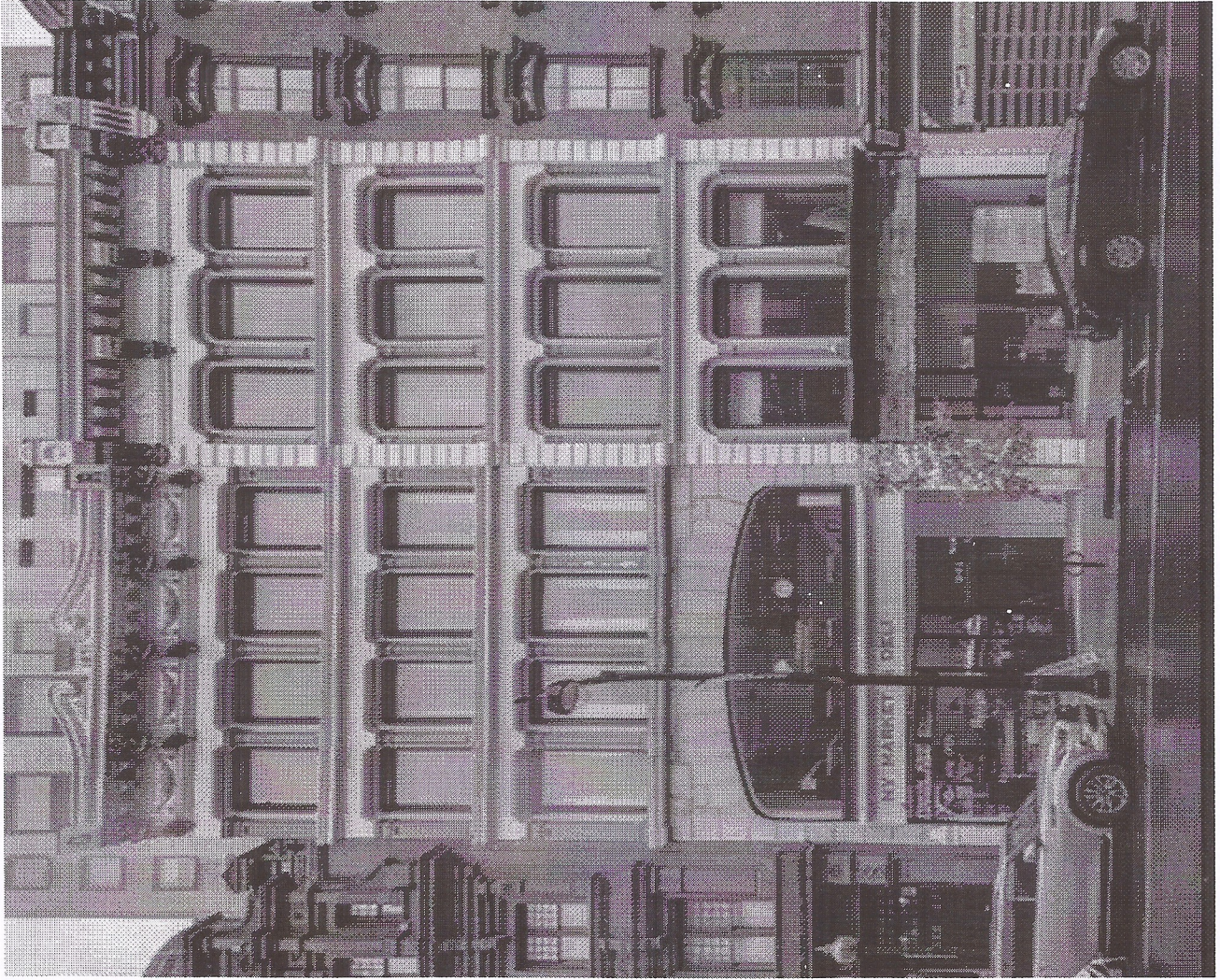
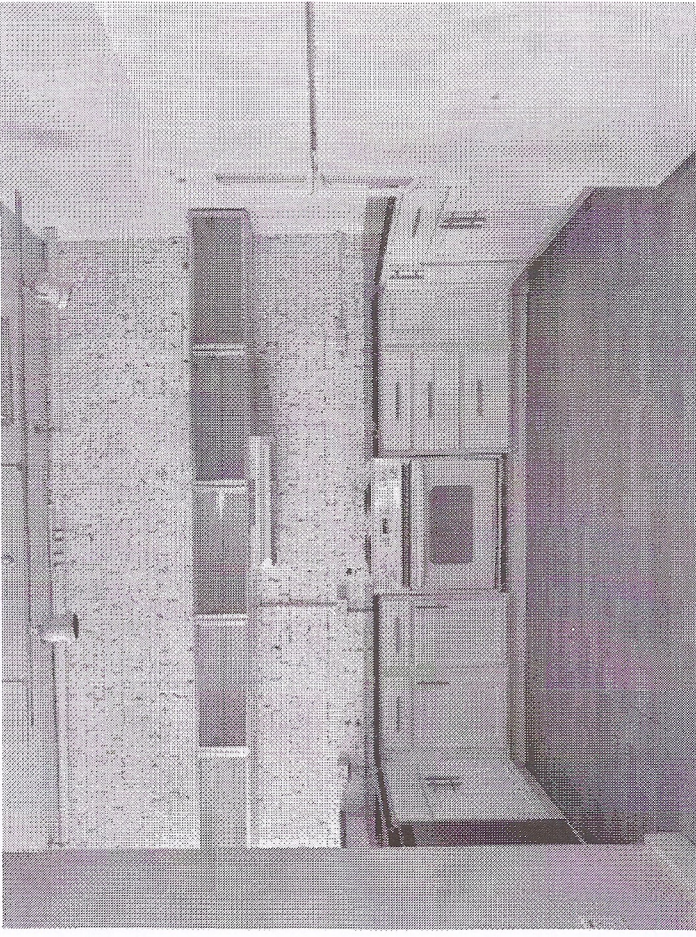
THIRD FLOOR PLAN - PROPOSED LAYOUT
1/4" = 1' - 0"

THIS PLAN IS A PROPOSED LAYOUT AND IS SUBJECT TO APPROVAL BY THE CITY OF HARTFORD. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.



SK-11
 DWG. NO.
 SCALE: AS NOTED
 REVISION: N/A
 DATE: APRIL 30, 2024
 THE ARCHITECTS
 FOR CAST IRON ASSOCIATES LLC
 284 AVYLL STREET, HARTFORD, CONNECTICUT
 ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF HARTFORD'S
 DEVELOPMENT REGULATIONS, ORDINANCES, AND ALL APPLICABLE CODES.
 THIS PLAN IS A PROPOSED LAYOUT AND IS SUBJECT TO APPROVAL BY THE CITY OF HARTFORD. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

Exhibit B – Building Photos



Housing & Neighborhood Development Committee
Project: DoNo/North Crossing – RPI
Address: 275 Windsor St., Hartford, CT
Sponsor: RMS Companies

Meeting Date: May 9, 2024

Background: The City of Hartford selected RMS to redevelop the area known as DoNo/North Crossing that includes Dunkin Stadium and the recently completed Parcel C, now “The Pennant.” In 2020, CRDA assisted in the financing of the project with both housing funds and its public/private investment fund, and the now finalized 270-unit project (delivered in 2022) is 90% occupied as it enters peak leasing season. In December 2021, CRDA secured additional financing for the second phase of residential development including a 228-unit residential wrap project with a 524-space parking garage known as Parcel B. Parcel B served as the primary parking lot for Dunkin Park. As previously reported, Parcel B had been stalled due to pending litigation between a Dunkin Stadium developer and the City of Hartford.

In mid-2023, with the development of Parcel B on hold, RMS moved on an opportunity to purchase 275 Windsor Street, known as the Rensselaer Polytechnic Institute (“RPI”) site. RPI is a 12.69-acre parcel of land due north of Dunkin Stadium not part of the original redevelopment area, and not a part of the Parcel B litigation. The initial plan for the RPI site included a phased multifamily development, with phase one containing 269-units and a new garage. Currently, three buildings exist on-site, two vacant RPI school buildings and structured parking with 459 spaces.

At the CRDA Board Meeting on September 21, 2023, the Board authorized the Executive Director to seek Bond Commission approval to use the previously approved \$3 million awarded to the 200 Constitution Plaza development for the 275 Windsor Street project or the 200 Constitution Plaza project.

In October 2023, a settlement was reached in the lawsuit between the city of Hartford and the developer fired from the Dunkin Stadium project. It ended a freeze on development around the park that had stalled RMS’s plans for Parcel B, that served as the primary parking area for the Stadium. With the RPI site under contract, and the ability to break ground on Parcel B, RMS closed its acquisition on the RPI site, and reengaged on the development of Parcel B. RMS and the city of Hartford came to an agreement to allow parking for the Stadium to be relocated to the existing 459 space garage on the RPI site, which generates approximately \$144,000 of income annually. Parcel B is now under construction.

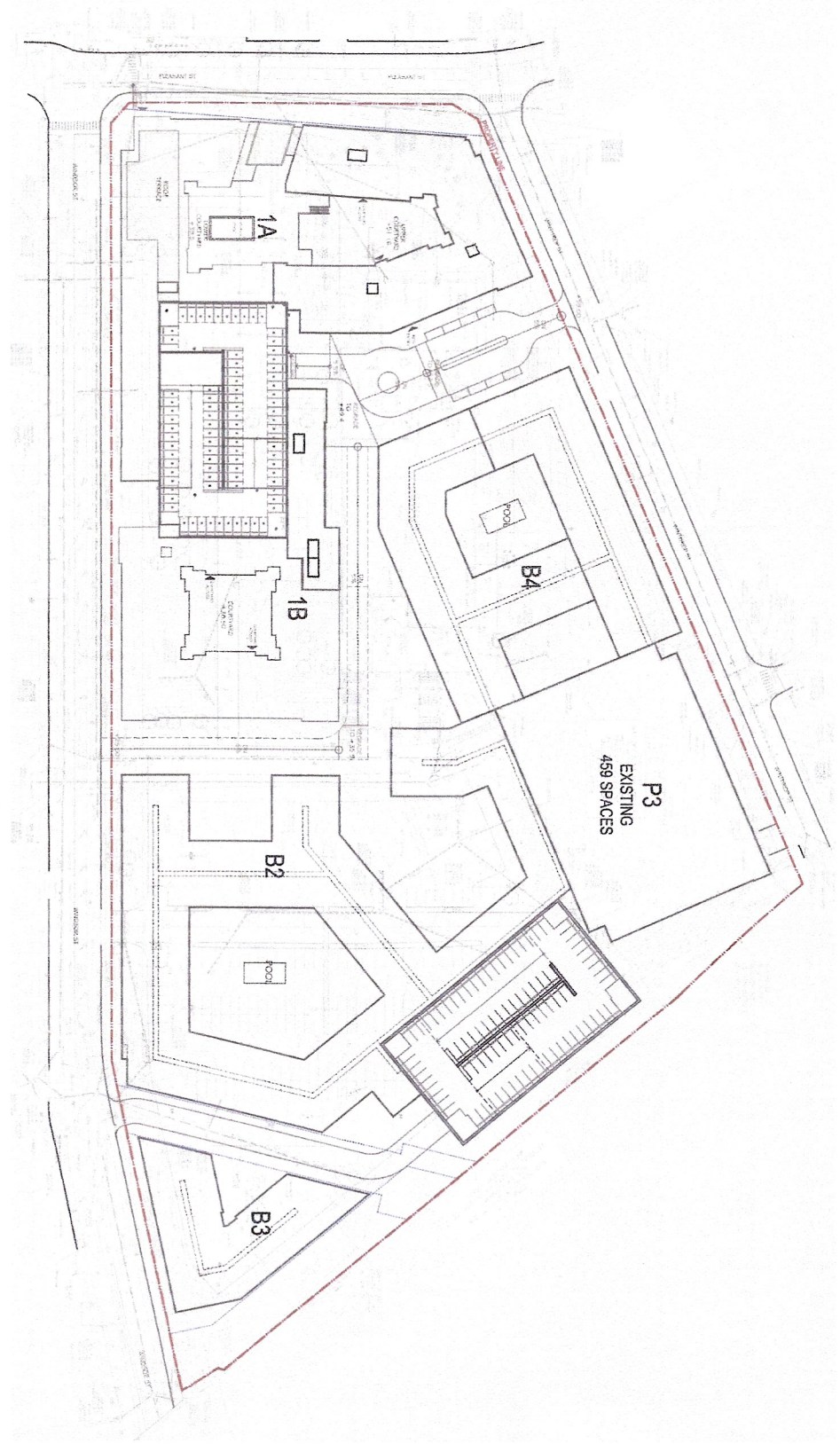
RMS is working on both projects simultaneously. In addition to the acquisition of RPI (\$3.8 million), RMS has considerable work to do on site, including demolition of the existing school buildings and environmental remediation which are estimated at approximately \$2.5 million (not including soft costs).

Proposal: Staff recommends making a \$3 million land acquisition loan to RMS, by using previously available funds for 275 Windsor Street to offset the \$3.8 million purchase price. RMS is incurring construction and due diligence costs for both projects as it continues a dual path. The proposed loan will earn interest at 3% and carry a term of 10-years, with interest-only payments for years 1-5, and principal and interest payments during years 6-10. The loan is pre-

payable at any time without penalty. Interest payments will be calculated using a 30-year amortization schedule. The loan will be a first priority lien, securitized by the value of the land, verified by independent appraisal, and the income producing parking structure.

Resolution: The Executive Director has approval to lend up to \$3 million to RMS (or such acceptable single purpose entity), at the terms proposed above and to complete other fiduciary diligence deemed necessary by the Executive Director and CRDA counsel. This includes but is not limited to the receipt of an independent appraisal valuing the property in the amount of \$3.0 million or greater.

DRAFT



SUMMARY OF PROVISIONS
 TOTAL RESIDENTIAL AREA
 = +/- 484,824 GSF
 TOTAL UNITS =
 PHASE 1 A = 273 UNITS
 PHASE 1 B = 200 UNITS
 473 UNITS
 TOTAL PARKING = 508 PS

NOTE: REFER TO CIVIL FOR SITE PLAN AND CIVIL INFORMATION.
 LANDSCAPE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY.
 REFER TO LANDSCAPE FOR TREES AND LANDSCAPE INFORMATION.



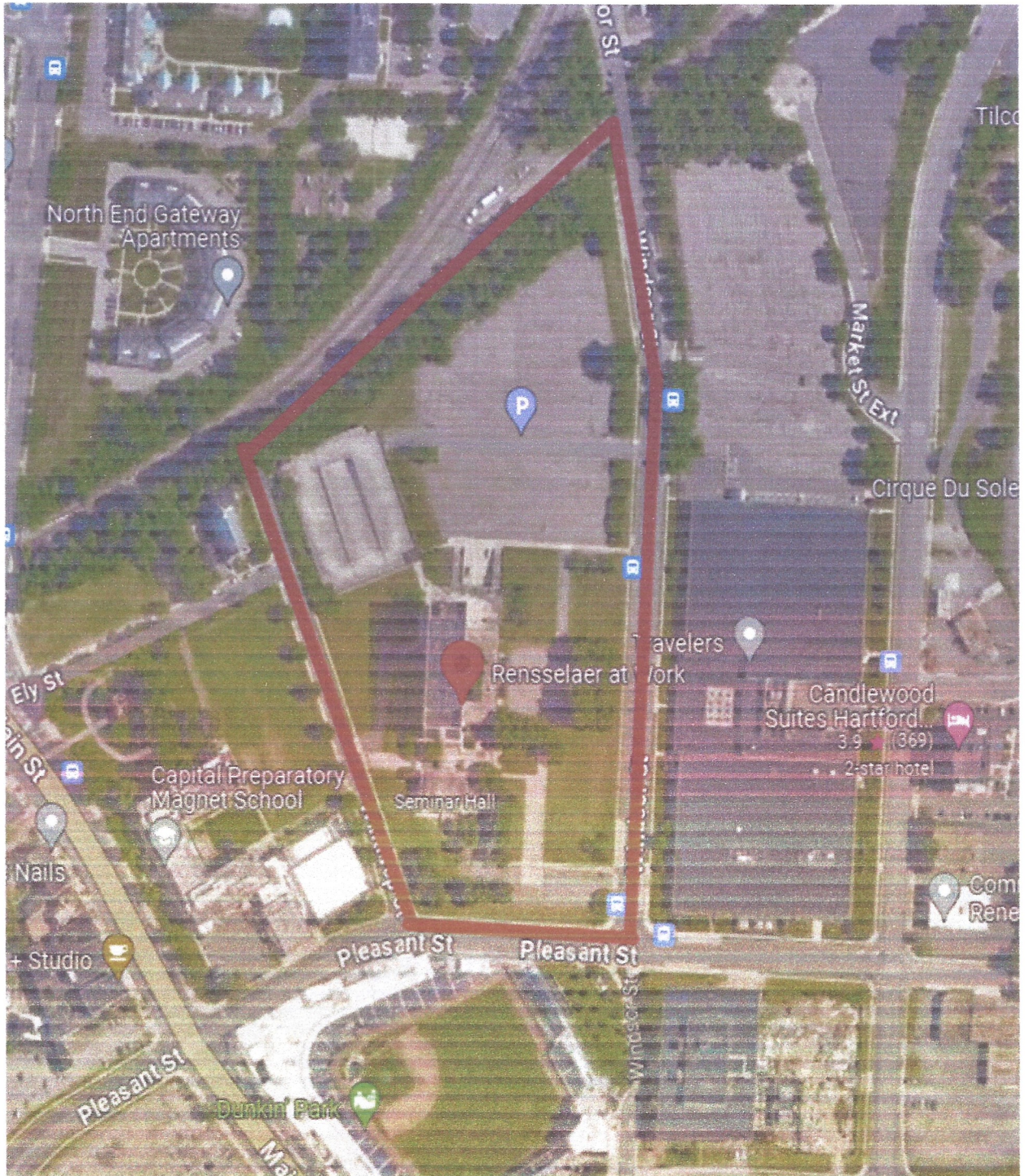
8571 LESBURG PIKE SEVENTH FLOOR, VIENNA, VA 22182
 703.440.1800 FAX 703.440.1801 WWW.LESSARDDESIGN.COM

ILLUSTRATIVE SITE PLAN
 PLANNING AND ZONING MASTER PLAN APPLICATION

275 WINDSOR
 HARTFORD, CT
 RMS COMPANIES

OCT 25, 2023
 RMS 023A
 SCALE: 1" = 50' (± 30.481)
 A.01





DATE: May 1, 2024
TO: Housing & Neighborhood Committee Members
FROM: Michael W. Freimuth
RE: Meeting Dates Through December 2024

The Housing & Neighborhood Committee will meet the **first Friday of each month at 9:00 a.m.** unless otherwise indicated:

- June 7th
- July 5th (Call of the Chair)
- August 2nd
- September 6th
- October 4th
- November 1st
- December 6th

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	MMI/AFI Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$298K	\$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 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$78.8K	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 mortgage 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%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014 2/16/2014 11/16/2014	2/28/2014 11/16/2014	6/30/2015	Renting	96%
390 Capital	112	\$85.3M	\$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	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$61.5K	100	loan 3% 30 yr.	2/18/2016	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	11/30/2017	7/28/2015	12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3% 20 yr.	10/15/2015 10/20/2016 3/16/2017	12/11/2015 3/31/2016	11/7/2017	Renting	100%
Millennium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	11/15/2016	11/7/2017	Renting	95%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Metz 2% 10 yr.	2/18/2016	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	\$6.05M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 (103-21) 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	\$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	\$521K	\$43.4K	100	Historic bridge loan -Paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Coit "A"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt L-99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M/\$9M 1% 5yr, 30yr. New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	10/17/2019 9/17/2020	4/16/2021	4/16/2021	Renting	100%
Pratt L-18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10		9/17/2020	4/16/2021	10/15/2021	Renting	97%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	Park 30/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	9/20/2018	9/30/2020	Renting	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K	80/20	2% 30 yr. Perm, 57M 2% bridge \$6.5M/15 yr. term	3/18/2021	4/16/2021	12/15/2022	2024	
Dono "B"	237	\$63.3M	\$231K	\$13.6M	\$57.3K	90/10	3% 30 yr.	12/6/2023	12/21/2021		2025	
Hilton	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 yr.	12/9/2021	12/15/2021	8/29/2022	2024	
Dono Arrowhead Block	45	\$17M	\$95K	\$3.8M	\$86.4K	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	93%
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	38	\$7M	\$188K	\$1.11M	\$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			
30 Laurel	47	\$9.8M	\$208K	\$3.52M	\$75K	100	3% 30 yr.	3/18/2021	3/21/2024			
Summary	2915 *	\$760M	\$260K	\$175.5M	\$82.5K median \$60k avg.	87/13	2547 market / 358 affordable					

4/22/2024

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ \$359 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	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								12/8/2016	N/A	5/7/2018	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	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	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	N/A	5/5/2023	Owned	100%
525 Main Street	42	\$7.8M	\$186K	\$2.1M	\$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/21/2021	N/A	12/21/2022	2024	
275 Pearl	35	\$9.46M	\$242K	\$2.86M	\$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A	2/15/2023	2024	
Bedford Commons	84	\$21.3M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/20/2022	N/A		2023	
29 Ashley	1	\$565K	\$565K	\$150K	\$50K	Aff	Heritage \$50K Grant	2/16/2023	6/1/2018	5/25/2023	2023	Sold
847 Asylum	3	\$1.87M	\$623K	\$300K	\$66.6K	Aff	Heritage \$150K Loan Heritage \$200K Grant	2/16/2023	6/1/2018	5/25/2023	2024	
690 Albany	8	\$2.49M	\$312K	\$800K	\$100K	25/75	3% 20 yr. 2 Mkt/6 Aff	5/18/2023	N/A		2024	
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

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 #SPILL1	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	5/11/2018	5/24/2018	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	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 revoking 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

3/13/2024