

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

**Friday, August 2, 2024
9:00 am**

Agenda

- I. Introductions
- II. Approval of Minutes from May 9, 2024 Meeting*
- III. New Projects
 - a. 65 Elm Street and 100 Capitol Avenue (Bushnell South)
 - b. Commerce Center Apartments (East Hartford)
- IV. Project Updates
 - a. 150 Trumbull Street
 - b. 81 Arch Street
 - c. 30 Laurel Street
 - d. 28 High Street
- V. Next Meeting: September 6, 2024
- VI. Adjournment **Vote item*

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Housing and Neighborhood Committee Conference Call
Draft Meeting Minutes
May 9, 2024
10:00 a.m.

PRESENT:

Members Present via Microsoft Teams: Chair Joanne Berger-Sweeney, Commissioner Selia Mosquera-Bruno, Randal Davis, Bob Patricelli and Paul Canning

Staff Present via Microsoft Teams: Mike Freimuth, Derek Peterson, Tony Lazzaro, Joe Geremia and Kim Hart

Guests Present via Microsoft Teams: Keith Werner (Werner & Co.), Randy Salvatore (RMS), Jane Davey (Lexington Partners), Anne D'alleva (UConn)

The meeting was called to order by Ms. Berger-Sweeney at 10:00 a.m. and the minutes of the March 18, 2024 meeting were approved on a voice vote.

1. New Projects

- a. 241 Asylum Street** – Mr. Peterson walked Committee members through the funding request for conversion of office space in the historic “Cast Iron Building” into residential units.

In 2018, CRDA provided a \$200,000 loan to Werner & Co. for the conversion of four office units into residential apartments and the balance of that loan stands at \$168,000. The developer is asking for an additional \$257,000 for the conversion of the last two floors of office space. The units are pre-leased and the developer expects a certificate of occupancy in the summer of 2024. CRDA staff is recommending a loan of \$425,000 to pay off the balance of the original CRDA loan, with the balance used for conversion of the last two floors.

Mr. Davis expressed the City’s support for the project, emphasizing the value of the building’s location in the heart of Downtown. Mr. Canning noted that Mr. Peterson’s comprehensive analysis of the project should serve as a template for future resolutions. Mr. Freimuth reminded members that the funds to be utilized for this phase of the project are loan funds that had been repaid to CRDA by other projects. Such funds may be used at the discretion of the CRDA Board and do not require Bond Commission approval.

The following resolution was read and approved:

“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.”

b. 275 Windsor – Mr. Peterson walked Committee members through the funding request for the former RPI campus at 275 Windsor Street. He explained that, in 2021, CRDA secured funding for the second phase of the DoNo project (“Parcel B”) undertaken by RMS. When utilization of that site was held up by litigation, the developer asked CRDA in 2023 to amend its resolution to allow those funds to be used at Parcel B or at the nearby RPI site, which the developer expected to acquire. To cover expected cost increases, CRDA authorized an additional \$3 million from the stalled 200 Constitution Plaza project, stipulating that it could be used at 200 Constitution Plaza or at the RPI site for the construction of 269 residential units and a new garage.

The Parcel B project is no longer held up by litigation and work is underway on the site. RMS intends to simultaneously develop the RPI site and is seeking a loan of the \$3 million previously authorized by CRDA to assist with site acquisition costs. Mr. Peterson explained CRDA would loan such funds at 3% interest for a term of ten years, with interest-only payments in years 1-5 and principal and interest payments in years 6-10.

In response to a question from Mr. Canning, Mr. Freimuth confirmed that this funding was essentially a bridge loan that would allow the developer to proceed while awaiting other sources of funding. Mr. Canning questioned the use of a 10-year term and suggested it be reduced to five years. The developer, Mr. Salvatore, indicated that this was acceptable to him.

An amendment changing the term of the loan from ten years to five years was approved by the Committee and the amended resolution was in turn approved:

“The Executive Director has approval to lend up to \$3 million to RMS (or such acceptable single purpose entity) at the terms proposed above, as amended, 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 million or greater.”

Ms. Berger-Sweeney requested that future resolutions include all the terms of financial assistance and not simply reference the terms outlined in other sections of the summary document. Mr. Freimuth assured the Chair that this resolution would be corrected for consideration at the Board meeting and that future resolutions would comply with her request.

- c. 64 Pratt Street** – Mr. Freimuth reported that CRDA has been asked to assist with the conversion of office space at 64 Pratt Street (an annex of 242 Trumbull) into student housing for the University of Connecticut. The top four floors of the building (roughly 84,000 square feet) would be used to house 200+ students in 75-80 suites.

CRDA will provide a \$10 million construction loan to the LAZ, Lexington Partners and Shelbourne partnership that owns the building, with the loan converting to a permanent note after refinancing in Year 3. The CRDA note will be reduced from proceeds of the refinancing (estimated pay down at \$2.5 million but could go higher) with the remainder to serve as a 20-year loan, 30-year amortization at 3% interest. The loan would terminate in Year 20 unless there is an extension of the UConn lease and can be extended up to 10 years. During the first three years (construction and initial lease up), the loan will be 3% interest only.

Mr. Freimuth noted that while the loan represents a substantial amount of CRDA funding, the benefits of the project are significant. In addition to contributing to the absorption of vacant office space in the City, the presence of students residing Downtown will contribute to the vibrancy of the area.

Mr. Patricelli questioned whether CRDA funds had ever been used for the benefit of another State entity and whether such use was appropriate. Mr. Freimuth noted that CRDA funds continue to be used for the operation of the Regional Market. He also noted that the loan was being made to the developer and that UConn was a tenant whose presence would significantly help with underwriting.

Mr. Patricelli inquired as to the layout of the floors and whether these could easily be converted into apartments should the UConn dorm idea be abandoned down the road. Jane Davey of Lexington Partners indicated that the conversion of dorm rooms to residential apartments would be comparable to converting a hotel into residential units. Ms. D'alleva, Provost for Academic Affairs at UConn, indicated that suites are the preferred layout at present, with a communal living room and kitchen space with a shared bathroom and two bedrooms that function as singles or doubles. Students would also have access to a meal plan utilizing the new cafeteria in the Hartford Times Building.

Ms. Berger-Sweeney expressed concerns about the property becoming tax exempt. Mr. Freimuth noted that that nature of the deal would continue its taxation, though there will likely be a specific City/developer tax agreement structured as part of the overall project approvals.

Mr. Canning expressed his support for the project, noting he worked in this building for many years. In response to a question raised by Mr. Canning, Mr. Freimuth reported that 75-80 suites were planned at a cost of \$50k per unit. Ms. D'alleva indicated that the large atrium – a major drawing point of the building – would provide critical communal space for students.

In response to an additional question from Mr. Canning, Ms. Davey noted that the team has given some thought to converting the main building at 242 Trumbull into additional housing, but there are no plans to move forward with that until after the leases of the existing commercial tenants expire.

Ms. Berger-Sweeny noted that as a member of the Hartford Consortium of Colleges, she supports this project as step toward promoting the City of Hartford as a “College Town.”

Mr. Patricelli commented that this was an important project in terms of precedence. He questioned whether this was a unique project or whether it represented the first of other student housing projects in which CRDA might be involved. Mr. Freimuth reported that other projects are under consideration, including work with non-profit organizations and other higher ed institutions. He noted that while the Temple Street student housing project was not successful, the 64 Pratt Street building is better suited for this role given its presence on a vibrant pedestrian street, its impressive atrium space and its location half a block from the XL Center (where UConn will soon have a larger presence) and one block from the University’s Business School.

Mr. Davis expressed the City’s support for the project, noting that it will be an excellent addition to the Downtown. Commissioner Mosquera-Bruno also expressed her support.

The following resolution was adopted:

“The executive director is authorized to lend to the borrower, (via a single purpose entity acceptable to CRDA) up to \$10,000,000 for the purposes of converting the 64 Pratt Street (annex of 242 Trumbull St.), Hartford into a dormitory for the University of Connecticut with no less than a 20 year lease at the terms outlined above subject to : 1 /State of Connecticut Bond Commission authorization, 2/ all funding sources sufficient to complete the project being committed; and 3/ such fiduciary terms as deemed necessary and appropriate by CRDA legal counsel and executive director.”

2. **2024 Meeting Dates** - Mr. Freimuth directed members’ attention to the list of 2024 meeting dates included in the agenda packet. Ms. Berger Sweeny noted that the July 5th meeting is to be held subject to the call of the Chair and it was unlikely that such meeting would be held.

The next meeting of the Housing and Neighborhood Committee is scheduled for June 7, 2024.

There being no further business, the Committee adjourned at 11:02 a.m.

Housing & Neighborhood Development Committee
Project: Elm and Capitol
Address: 65 Elm St., and 100 Capitol Ave., Hartford, CT
Sponsor: Spinnaker

Meeting Date: August 2, 2024

Background: 65 Elm Street and 100 Capitol Avenue (The “Project” or “Development”) are part of a larger redevelopment known as the Bushnell South Neighborhood Development (“Bushnell South”). The area includes public and private land for development, controlled by the Goody/Clancy masterplan. The long-term goal of the plan is to transform 20-acres of empty blocks and surface parking to a new, mixed-use neighborhood focusing on pedestrian friendly access to multifamily residential, arts, entertainment, and public spaces. The addition of 65 Elm Street and 100 Capitol Avenue will create continuity from Main Street to Bushnell Theatre and the State Capitol.

Spinnaker Real Estate Partners (“Spinnaker”) is a national multifamily developer that has already contributed to the transformation of Bushnell South, including 55 Elm Street, currently under construction and named “55 Elm Club,” on the same block as the Project. CRDA assisted in the financing of 55 Elm, with a \$7 million permanent loan, and a \$6.5 million bridge loan for State Historic Tax Credits. Spinnaker expects to monetize the tax credits by year-end. Spinnaker’s request is that funds coming back from tax credits be applied to the 65 Elm and 100 Capitol Avenue Project, consistent with the Board’s approval of the 55 Elm Street project in March 2021. While both properties, or “phases,” make up the Project, CRDA is considering 65 Elm and 100 Capitol separately. Spinnaker will start construction on 65 Elm, and only if the full \$6.5 million tax credit is monetized will CRDA participate in the second phase, applying the returned proceeds to the construction of 100 Capitol Avenue.

The Project: The Development includes two new apartment buildings in Bushnell South consisting of 237 units, with 20% below market rate units (50%-120% AMI). 65 Elm will contain 127 apartment units and 3,250 sq. ft. of retail, while 100 Capitol will contain 112 apartment units and 5,250 sq. ft. of retail. The retail is expected to complement the long-term goals of Bushnell South, and may include restaurant tenants, studios, galleries and shops, consistent with the plan. The unit mix will consist of spacious studios, one- and two-bedroom apartments, and amenities such as a pool, beer garden, courtyard, a linear green and a sunken garden that will all be shared. Access to both properties will be to the north along Elm Street, with additional parking access to the east via Hudson Street. To the south, street parking will be allowed for tenants along 100 Capitol. A total of 466 parking spaces will support the Project and 55 Elm Club, providing a total of 1.2 parking spaces per unit.

Proposal: Staff recommend making a loan of up to \$8,000,000 to Spinnaker for the development of 127 apartment units at 65 Elm Street in Bushnell South. Only if \$6.5 million in tax credits from 55 Elm Street are monetized, will an additional \$1,500,000 in loan proceeds become available for the development of 112 apartment units at 100 Capitol Avenue. This will result in a total loan allocation of \$8 million to each property (a total of \$9.5 million requested from Bond Commission). Each proposed loan will have a term of 10-years and earn interest at 3.00%, with an interest only period for the first 36 months. Principal and interest payments will be made for the remaining 84 months, or until the loan pays off. Interest payments will be calculated using a 360-month amortization schedule and the loan is pre-payable at any time without penalty.

Resolution: To be considered at the September Housing meeting.

Proforma Bushnell South - 65 Elm Street
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	Stabilized (2026)	
<u>Gross Potential Income</u>		
Residential	\$	3,031,800
Commercial	\$	73,125
Other Income	\$	38,100
Gross Potential Income	\$	3,143,025
<u>Vacancy Factor</u>		
Residential	\$	168,845 6%
Commercial	\$	10,969 15%
Total	\$	179,813 6%
Effective Gross Income	\$	2,963,212

<u>Expenses</u>		
Real Estate Taxes	\$	178,714
Insurance	\$	101,600
Electric	\$	47,625
Gas	\$	3,175
Water and Sewer (Net)	\$	19,050
Telephone / Cable (Net)	\$	6,350
Repairs + Maintenance	\$	63,500
Contract Services	\$	76,200
Management Fee	\$	94,541
Professional Fees / G+A	\$	19,050
Turnover	\$	44,450
Payroll	\$	206,375
Marketing	\$	19,050
Residential Leasing Commissions	\$	10,450
Capital Reserves	\$	19,050
Total Expenses:	\$	909,180
Expense Ratio:		31%
Net Operating Income (NOI)	\$	2,054,032

1st Mtge (Interest)	\$	1,336,614
2nd Mtge (Interest)	\$	240,000
Total 1st & 2nd Mortgage	\$	1,576,614
Net income after mortgage int.	\$	477,417
DSCR I/O		1.30 x
Principal Payments	\$	251,936
DSCR AMORT		1.12 x
DSCR AMORT (10-yr average)		1.14 x
Debt Yield (on 1st mortgage)		9.55%

	Expected 12/31/2024	
Loan Balances		
Construction Loan	\$	21,500,000
CRDA	\$	8,000,000
Total Loan Balances	\$	29,500,000

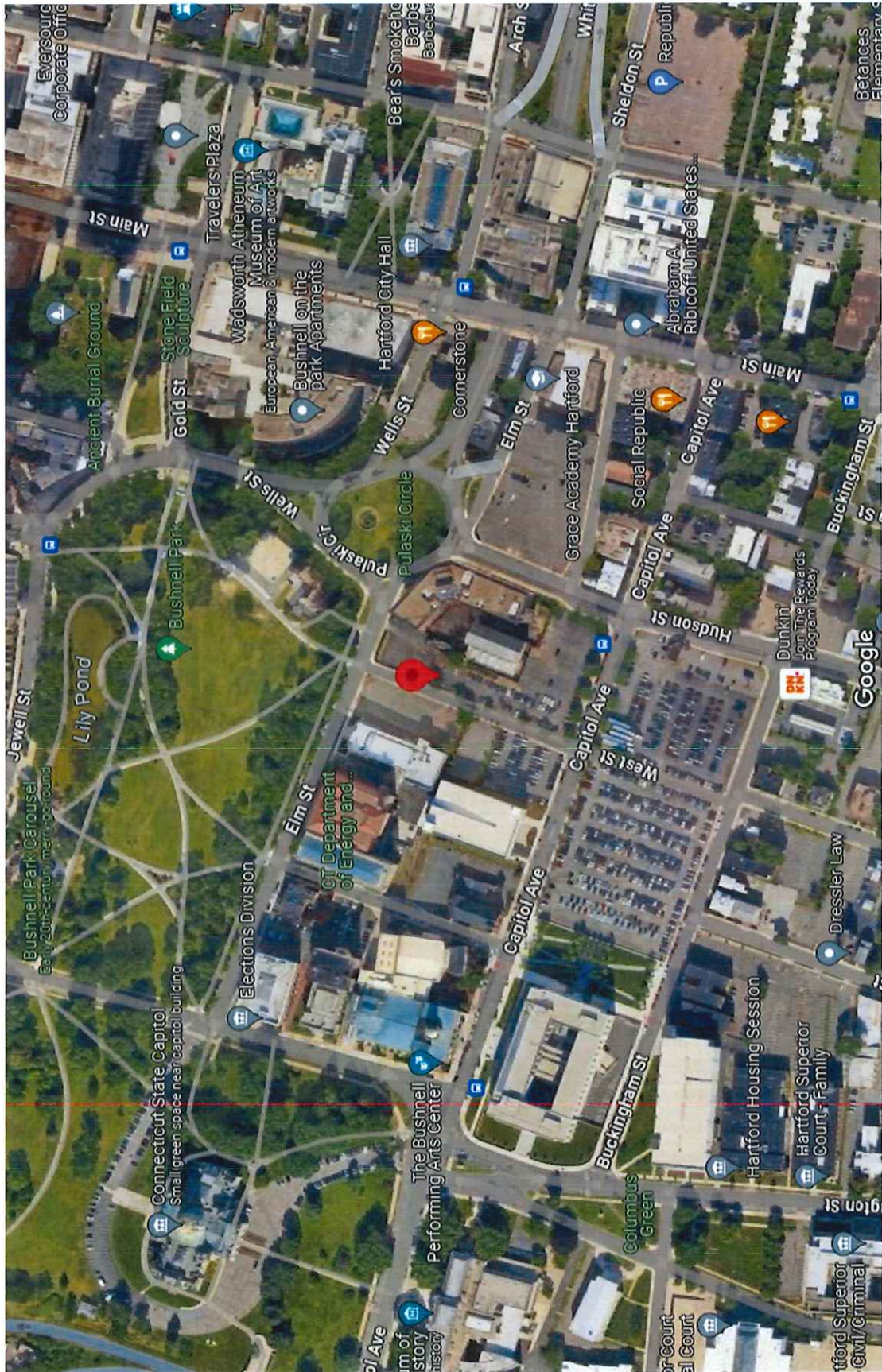
Proforma
Bushnell South - 100 Capitol Avenue

	<u>Stabilized (2026)</u>	
<u>Gross Potential Income</u>		
Residential	\$	2,693,400
Commercial	\$	118,125
Other Income	\$	168,000
Gross Potential Income	\$	2,979,525
 <u>Vacancy Factor</u>		
Residential	\$	157,377 6%
Commercial	\$	17,719 15%
Total	\$	175,096 6%
Effective Gross Income	\$	2,804,429

<u>Expenses</u>		
Real Estate Taxes	\$	169,124
Insurance	\$	89,600
Electric	\$	42,000
Gas	\$	2,800
Water and Sewer (Net)	\$	16,800
Telephone / Cable (Net)	\$	5,600
Repairs + Maintenance	\$	56,000
Contract Services	\$	67,200
Management Fee	\$	89,475
Professional Fees / G+A	\$	16,800
Turnover	\$	39,200
Payroll	\$	182,000
Marketing	\$	16,800
Residential Leasing Commissions	\$	11,223
Capital Reserves	\$	16,800
Total Expenses:	\$	821,422
Expense Ratio:		29%
Net Operating Income (NOI)	\$	1,983,007

1st Mtge (Interest)	\$	1,227,820
2nd Mtge (Interest)	\$	240,000
Total 1st & 2nd Mortgage	\$	1,467,820
Net income after mortgage int.	\$	515,187
DSCR I/O		1.35 x
Principal Payments	\$	231,430
DSCR AMORT		1.17 x
DSCR AMORT (10-yr average)		1.14 x
Debt Yield (on 1st mortgage)		9.22%

	<u>Expected 12/31/2024</u>	
Loan Balances		
Construction Loan	\$	21,500,000
CRDA	\$	8,000,000
Total Loan Balances	\$	29,500,000



Housing & Neighborhood Development Committee
Project: Commerce Center Apartments
Address: Riverview Square, East Hartford, CT
Sponsor: The Simon Konover Company

Meeting Date: August 2, 2024

Background: Commerce Center Apartments (The "Project") is a proposed multi-family development located in East Hartford, consisting of 132 new apartment units along the Connecticut River with walkability to downtown Hartford. The property is over 35-acres in size, and has been owned and managed by Eastford Associates, an affiliate of Simon Konover Co. ("Konover"), for over 40-years. Konover originally envisioned the site as an office development, but with changing workforce dynamics and the supply-demand imbalance for apartments in Greater Hartford, the highest and best use shifted towards housing. Konover has approached the Town of East Hartford and CRDA to provide up to \$6 million in second-position financing and is close to finalizing an 8-year graduated tax abatement with the town, which will help make the Project economically feasible. Like other CRDA projects in East Hartford, the funds are specific to East Hartford and will be made available through a Memorandum of Understanding ("MOU").

The Project: The proposed Project contemplates developing the vacant site into 132 multifamily units. Early plans show five, three-story buildings surrounding both covered and uncovered surface parking, with two points of ingress/egress along East River Drive. The unit mix will consist of 17 studios, 33 one-bedroom, 66 two-bedroom and 16 three-bedroom units. Community amenities include a clubhouse which will house a management office, fitness center, dedicated work-from-home spaces, a community room and café area. Outdoor amenities adjacent to the clubhouse include a pool, lounge area and grilling stations. The site is located between the American Eagle Financial Credit Union and Two Rivers Magnet School, and benefits from easy highway access to Route 2, Route 15, I-84 as well as direct connectivity to trails along the Connecticut River. Walking north along the river provides access to Great River Park, Founders Plaza (also a priority for redevelopment by the town), the pedestrian friendly Founders Bridge, and downtown Hartford. South of the Project is riverside greenspace and trails leading to Goodwin University's recently built and growing Riverside Campus.

Proposal: Staff recommend making a loan of up to \$6,000,000 to Konover for the development of 132 apartment units in East Hartford. The proposed loans will carry a term of 10 years and earn interest at 3.00%, with an interest only period for the first 36 months. Principal and interest payments will be made for the remaining 84 months, or until the loan pays off. Interest payments will be calculated using a 360-month amortization schedule and the loan is pre-payable at any time without penalty.

Resolution: To be considered at the September Housing meeting.

Aerial – Site Plan Overlay



Proforma Commerce Center

	Stabilized
<u>Gross Potential Income</u>	
Residential	\$ 3,924,540
Other Income	\$ 223,560
Gross Potential Income	\$ 4,148,100

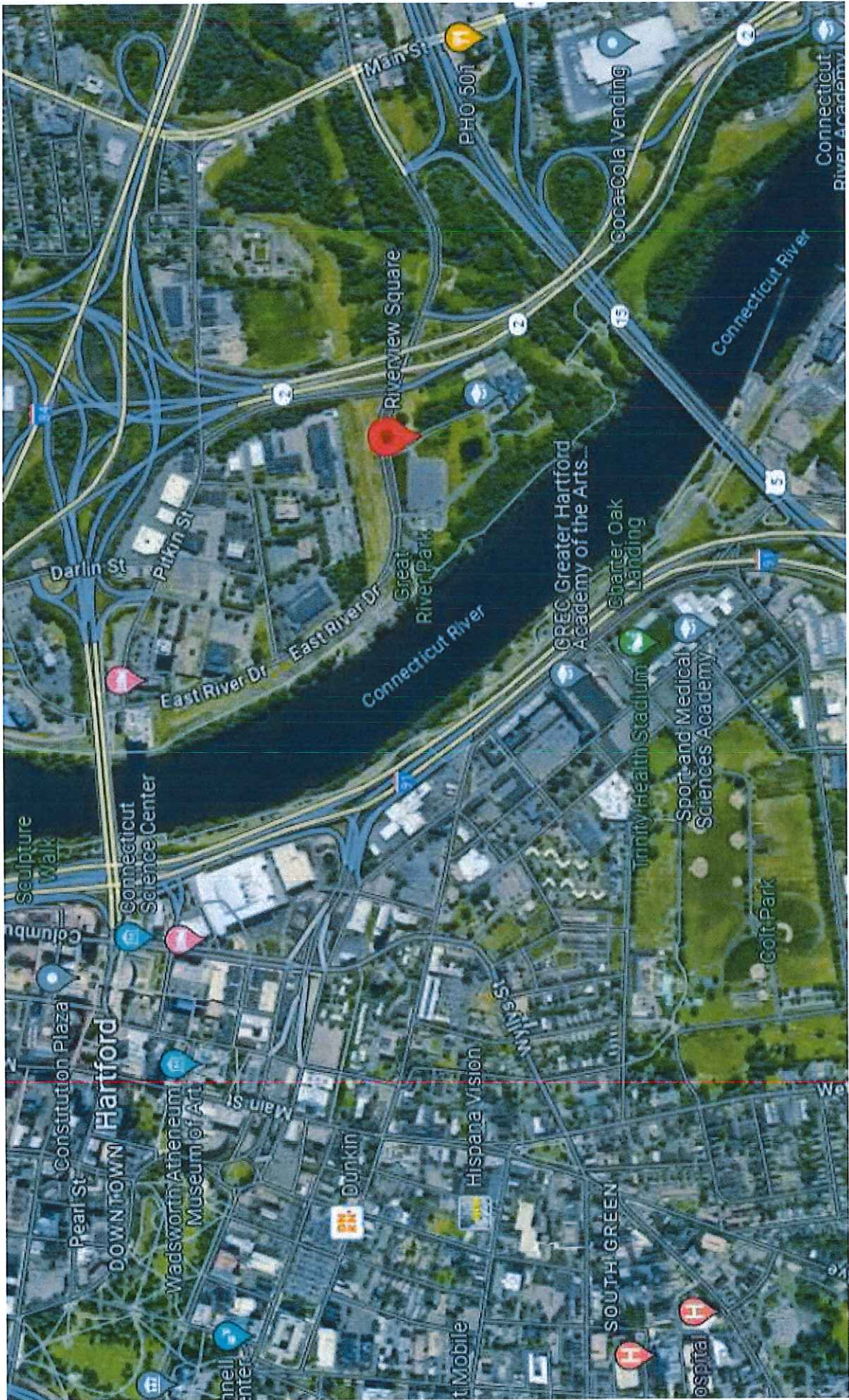
<u>Vacancy Factor</u>		
Residential	\$ 207,405	5%
Effective Gross Income	\$ 3,940,695	

<u>Expenses</u>		
Real Estate Taxes	\$ 755,087	
Real Estate Tax Abatement	\$ (755,087)	
Current Land Taxes	\$ 48,088	
Insurance	\$ 132,000	
Utilities	\$ 66,000	
Repairs + Maintenance	\$ 211,200	
Management Fee	\$ 118,000	3%
Professional Fees / G+A	\$ 45,540	
Payroll	\$ 211,200	
Marketing	\$ 33,000	
Capital Reserves	\$ 33,000	
Total Expenses:	\$ 898,028	
Expense Ratio:		23%
Net Operating Income (NOI)	\$ 3,042,667	

1st Mtge (Interest)	\$ 1,889,037
2nd Mtge (Interest)	\$ 180,000
Total 1st & 2nd Mortgage	\$ 2,069,037
Net income after mortgage int.	\$ 973,630

DSCR I/O	1.47 X
Principal Payments	\$ 326,488
CFADS	\$ 647,142
DSCR AMORT	1.27 X
DSCR AMORT (10-yr average)	1.23 X
Debt Yield (on 1st mortgage)	10.42%

	Expected 12/31/2025
Loan Balances	
Construction Loan	\$ 29,210,000
CRDA	\$ 6,000,000
Total Loan Balances	\$ 35,210,000



Housing & Neighborhood Development Committee
Meeting Date: August 2, 2024

Project Updates

150 Trumbull Street: Shelbourne has approached CRDA to review the potential conversion of the old "Corning House" office building into 46 apartment units above Max's Trumbull Kitchen. The property was built in 2009 and early plans anticipate the buildout of 12 studios, 28 one-bedroom units, 5 two-bedroom units, and 1 three-bedroom unit. Amenities will include a lounge, fitness room, bicycle room, business center, dog washing station and library. In addition to Trumbull Kitchen, 1,000 sq. ft. of retail (that connects to Asylum) will be improved and marketed for lease. The space is currently vacant. CRDA is awaiting updated underwriting and feedback on senior lender interest.

81 Arch Street: As contemplated at the March Board meeting, H.B. Nitkin, developer of the 53-unit property, is considering the conversion of the ground floor commercial space into residential. The first-floor space has been vacant since it was completed in 2019, with no prospective tenants in the market. Initial underwriting anticipates adding 18 units, for a total of 71 apartments. CRDA is in the early process of reviewing the opportunity.

30 Laurel Street: Since Bond Commission approval in May, CRDA has been in regular communication with Wonderworks Collective Inc. in anticipation of the selection of a senior lender and beginning due diligence on the proposed 47-unit apartment conversion close to the Parkville neighborhood. There is strong interest from banks, with four term sheets being reviewed by ownership. Once a senior lender is chosen, CRDA will engage third parties in a parallel path with the senior lender; ownership is targeting a closing in the fourth quarter of 2024.

28 High Street: The borrowing entity for 28 High Street requested CRDA's consent to borrow funds from CT Green Bank as part of the commercial property assessed clean energy program ("C-PACE") to install solar panels on the Property and reduce utility costs. The C-PACE program requires CT Green Bank to structure their loans as a first position lien, taking priority over both the senior lender's (Liberty Bank) and CRDA's already subordinated second mortgage. Liberty Bank approved a loan of \$124,939, based on the cost of the solar array (evidence of payment was provided by borrower). The CT Green Bank's loan carries a term of 7-years at a 4.6% interest rate with no interest only period. Upon CRDA's review of property and borrower financials and discussing terms with Vice President Robert Stabile at Liberty Bank, it was agreed between lenders that the net operating income at the property provided sufficient debt service coverage to satisfy all lenders (1.30x total).

CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	MKV/AF 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	3/13/2013	3/13/2013	3/28/2014	Rentling	99%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.3M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	6/21/2013	10/29/2013	Rentling	85%
179 Allyn	63	\$4.89M	\$233K	\$6.5M	\$103K	80/20	\$3.2M equity, \$3.3M 2nd Urbh. Ret 2022	3/24/2013	6/21/2013	11/15/2013	Rentling	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	Rentling	97%
Crawwell	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	Rentling	95%
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	Rentling	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	Rentling	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350*	\$58.5K	100	loan 3% 30 Yr.	6/19/2014	7/25/2014	2/25/2015	Rentling	65%
1279-88 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 Yr.	6/16/2016	9/9/2016	9/9/2016	Rentling	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3% 20 Yr.	11/30/2017	9/20/2019	12/12/2020	Rentling	95%
Millennium	96	\$19.5M	* 1	\$6.5M	\$67.7K	100	Former Redfishon, foreclosure 2/2021	11/19/2020	7/28/2015	9/29/2017	Rentling	95%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 10 Yr.	10/20/2016	12/11/2015	3/31/2016	Rentling	88%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 Yr.	3/16/2017	11/15/2016	11/7/2017	Rentling	100%
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	Rentling	97%
88 (109-21) Allyn	66	\$21.1M	\$319K	\$6.6M*	\$103K	80/20	construction/perm loan 3% 5 Yr.	12/8/2016	5/12/2017	11/8/2017	Rentling	96%
Coit North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 Yr.	8/8/2018	6/26/2019	10/31/2018	Rentling	86%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 Yr. refi 8/21	5/18/2017	11/29/2017	7/2/2018	Rentling	100%
100 Trumbull	8	\$750K	\$93.7K	\$480K	\$60K	100	loan 3% 30 Yr.	2/2/2018	2/16/2018	8/29/2018	Rentling	100%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - paid off perm loan 3% 20 Yr. (2018)	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
Coit "Jr"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 Yr.	10/18/2018	12/11/2018	1/4/2019	Rentling	100%
Pratt 1 - 98 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	loan 3% 20 Yr.	1/10/2019	12/19/2019	11/30/2020	Rentling	100%
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	\$3M/\$9M 1% 5yr 30yr. New Units 47 / Total units 166 / 16 AFU Units / 2.75% 30 Yr. loan	10/17/2019	4/16/2021	4/16/2021	Rentling	100%
Park/Main	126	\$26.5	\$212K	\$8.4M	\$66.7K	80/20	20 Yr. 3% Park 39/Main 87	9/17/2020	4/16/2021	10/15/2021	Rentling	97%
Dono "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 Yr. 15 Yr. term	9/20/2018	9/20/2018	6/25/2020	Rentling	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$82.1K	80/20	2% 30 Yr. Perm. \$7M 2% bridge \$6.5M 15 Yr. term	4/16/2020	9/20/2018	9/30/2020	Rentling	95%
Dono "B"	237	\$68.3M	\$231K	\$13.6M	\$57.3K	90/10	3% 30 Yr.	3/18/2021	4/16/2021	12/15/2022	2024	99%
Revel (Hilton)	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3% 30 Yr.	12/15/2021	12/15/2021	6/15/2024	2025/6	
Dono Arrowhead Block	45	\$17M	\$395K	\$4.1M	\$88.4K	80/20	2% 30 Yr. \$3.8M +\$300K	12/3/2021	10/6/2023	8/29/2022	Rentling	50%
Coit "L" East*	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3% 20 Yr.	10/20/2022	9/1/2018	6/14/2024	2025	
18-20 & 30 Trinity	108	\$45.35M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 Yrs./50 Yr. loan	11/17/2022	12/8/2022	8/15/2023	2024	
31-45 Pratt	38	\$7M	\$189K	\$1.1M	\$30K	100	3% 30 Yr.	5/18/2023	10/6/2023			
15 Lewis St.	78	\$26.7M	\$342K	\$7M	\$89K	90/10	\$5M 3% 30 Yr. - \$2M Cashflow Note	9/21/2023	10/6/2023			
30 Laurel	47	\$9.8M	\$208K	\$3.52M	\$75K	100	2% 30 Yr.	3/21/2024	6/7/2024			
Summary	2907 ¹	\$759M	\$260K	\$175M	\$62.5K median stake av.	87/13	2547 market / 358 affordable					

7/16/2024
¹ deposits and leases
² \$25K/unit est. residential + 188 hotel rooms
³ major repair
⁴ \$16K from Housing Cop. Fund
⁵ \$343 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							\$200,000 Hist. Bridge Loan	12/8/2016	N/A	5/7/2018	Renting	115&117
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	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	\$25.4M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/20/2022	N/A	6/21/2024	N/A	100%
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	
Summary	416³											

7/12/2024

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

6

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 #REF!	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	3/31/2022	Work Underway
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	Project being redesigned
17 Bartholomew	57 new units	\$17.60	\$3,000,000	CRDA/City	3% Loan/30 Yr.	9/19/2023	9/21/2023	NA	Pending Closing
35 Bartholomew	Parking Garage	\$11.6M	\$5,200,000	CRDA/City	\$5.2M Grant	9/19/2023	9/21/2023	NA	Awaiting Pvt. Financing