

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

**Friday, January 10, 2025**

**9:00 am**

**Agenda**

- I. Introductions
- II. Approval of Minutes from October 4, 2024 Meeting\*
- III. New Projects
  - a. 17 Wells Street
- IV. Previously Approved Projects
  - a. 64 Pratt Street -- UConn Dormitory\*
  - b. 235-37 Hamilton\*
- V. Project Updates
- VI. 2025 Meeting Schedule
- VII. Next Meeting: February 7, 2025
- VIII. Adjournment

*\*Vote item*

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**Housing and Neighborhood Committee Virtual Meeting**  
**Draft Meeting Minutes**  
**October 4, 2024**  
**9:00 a.m.**

**PRESENT:**

**Board Members Present via Microsoft Teams:** Board Chair David Robinson, Committee Chair Joanne Berger-Sweeney, Commissioner Selia Mosquera-Bruno, Bob Patricelli and Paul Canning

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

**Guests Present via Microsoft Teams:** Matt Edvardsen (Spinnaker), Newt Brainard (Konover), Eileen Buckheit (Town of East Hartford)

The meeting was called to order by Ms. Berger-Sweeney at 9:03 a.m. and the minutes of the August 2, 2024 meeting were approved on a voice vote.

**1. New Projects**

- a. 65 Elm Street and 100 Capitol Avenue** – Mr. Peterson walked Committee members through the project, the next phase of Spinnaker’s development of the Elm/Hudson/Capitol block at Bushnell South. This project will include the construction of two apartment buildings – 65 Elm will contain 127 units and 3,250 square feet of retail, while 100 Capital will contain 112 units and 5,250 square feet of retail. Some 20% of the units will be designated as affordable (50%-120% AMI). The unit mix will consist of spacious studios, one- and two-bedroom apartments with amenities such as a pool, beer garden, courtyard, linear green and sunken garden.

The developer is seeking an \$8 million CRDA loan for construction of 65 Elm and an additional \$8 million loan for 100 Capitol, to be offset by the monetization of \$6.5 million in State Historic Tax Credits from the 55 Elm Street project. Both loans would have a 10-year term at a rate of 3%, with an interest-only period for the first 36 months.

In response to a question from Ms. Berger-Sweeney, Mr. Peterson explained that roughly one parking space would be made available for each unit, with parking split between on-site and off-site locations at Bushnell South. Mr. Edvardsen noted that locations would include 71 Elm, 108 Capitol and 94 Hudson Street and other off-site locations in collaboration with Spinnaker, CRDA and the Bushnell Center for the Performing Arts.

Mr. Canning questioned whether all three of the loans would be “cross-defaulted.” Mr. Lazzaro explained that this had yet to be determined and would be considered during drafting of the loan documents. Mr. Edvardsen noted that the construction schedules for the two buildings were expected to overlap at some point, with 65 Elm begun first and followed by 100 Capitol.

The following resolutions were read and approved on a voice vote:

Resolution(s): 1) *The Executive Director is authorized to make a construction-to-permanent loan to Spinnaker Real Estate Partners, LLC (or such single purpose entity as approved by CRDA) in the amount of \$8 million, to be used for the construction of approximately 137 units of housing (20% income restricted units) at 65 Elm Street. The loan will carry a 10-year term at 3% interest-only for years 1-3 and amortizing principal and interest on a 30-year/360-month basis beginning in year four. The loan will be subject to CRDA Board approval, State of Connecticut Bond Commission approval, all financing sources being secured, and such fiduciary terms as deemed necessary by the Executive Director and CRDA counsel.*

2) *Further, the Executive Director is authorized to make a construction-to-permanent loan to Spinnaker Real Estate Partners, LLC (or such single purpose entity as approved by CRDA) in the amount of \$8 million, to be used for the construction of approximately 112 units of housing (20% income restricted units) at 100 Capitol Avenue. The loan will carry a 10-year term at 3% interest for years 1-3 and amortizing principal and interest on a 30-year/360-month basis beginning in year four. The loan will be subject to: the successful monetization of approximately \$6.5 million in tax credits related to 55 Elm Street, the application of approximately \$6.5 million in tax credits funds from 55 Elm Street to the loan (thereby requiring approximately \$1.5 million from State of Connecticut Bond Commission, all other financing sources being secured, CRDA Board approval, State of Connecticut Bond Commission approval, and other such fiduciary requirements deemed necessary and appropriate by the Executive Director and CRDA counsel.*

- b. Commerce Center Apartments** – This proposed multi-family project includes 150 units in five, three-story buildings to be constructed along the Connecticut River in East Hartford. The unit mix will include 19 studios, 38 one-bedroom units, 75 two-bedroom units and 18 three-bedroom units. The buildings will include a wide range of amenities, including a clubhouse, fitness center, pool and dedicated work-from-home spaces. The site also has direct connectivity to the riverfront trail system.

The 35-acre site on East River Drive near Founders Plaza is owned by the Simon Konover Company, who is seeking a \$6.5 million loan from CRDA to complete the housing project. Mr. Peterson noted that the proposed loan would carry a term of 10 years at 3% interest only for the first 36 months.

Ms. Berger-Sweeney noted that she appreciated the project's proximity to local schools and inquired about parking. Mr. Peterson explained that parking would be a mix of covered and uncovered surface lots. In response to a follow-up question from Ms. Berger-Sweeney, Mr. Brainard indicated that the project will look at opportunities for solar carports in the surface lots. Mr. Robinson questioned whether East Hartford's vacancy rates were similar to Hartford and Mr. Peterson responded that not a lot of data exists, particularly given that this is one of the first major projects in East Hartford in many years. Mr. Freimuth noted that the loan for the project would be funded via the special East Hartford Bond allocation.

The following resolution was read and approved on a voice vote:

*Resolution: The Executive Director is authorized to make a construction-to-permanent loan of up to \$6.5 million to Simon Konover (or such single-purpose entity acceptable to CRDA) for the purposes of developing 150 apartment units (\$43,333/unit) in East Hartford, CT. The loan will carry a 10-year term at 3% interest-only for years 1-3 and amortizing principal and interest on a 30-year/360-month basis beginning in year four. The loan is subject to CRDA Board approval, State of Connecticut Bond Commission approval, all financing sources being secured, a new or amended Memorandum of Understanding ("MOU") executed with the Town of East Hartford, and such fiduciary terms as deemed necessary by the Executive Director and CRDA counsel.*

Ms. Berger-Sweeney left the meeting and chairmanship was passed on to Mr. Patricelli.

- c. 18 Temple Street Refinancing** – Mr. Freimuth reminded Committee members that, in 2021, CRDA helped finance the rehabilitation and conversion of 18 Temple Street from its former dormitory style configuration into 89 garden-style apartments (76 conventional apartments, 12 townhouses and 1 additional unit within 892-900 Main Street), with 20% designated as affordable. The project was part of larger effort to renovate the adjoining "Sage Allen" complex within the Pratt Street Initiative.

Pursuant to Section 2.18 of the loan agreement signed between CRDA and the developer, LAZ Temple LLC, any refinancing of loans senior to the CRDA loan must not adversely affect the project's ability to service the CRDA debt. That section also requires a split of any net proceeds greater than the first mortgage amount (plus required reserves and reasonable closing costs). Generally, loans at or below the initial mortgage amount, at terms longer than initially approved and/or interest rates lower than initially approved with consideration for amortization schedules, are approved at the administrative level.

CRDA has been notified that the project's senior mortgage is being refinanced and will increase in size from \$25 million to \$26 million. Given the increase in the mortgage amount, the refinancing must be approved by the CRDA Board. Mr. Freimuth noted that because the additional \$1 million is being used to fit out commercial tenant space when such tenant lease is secured, it would be appropriate to waive the provisions of Section 2.18. He also noted that

interest rates will be lower under the refinancing and that the term is extended by five years and therefore, he is confident that the refinancing will not adversely affect the developer's ability to service the \$2 million CRDA debt. Furthermore, the \$1 million will provide resources to expand the gross rent potential of the property and be recaptured in that new rent.

The following resolution was read and approved on a voice vote:

Resolution: *The Executive Director is authorized to enter subordination and inter-creditor agreements with the senior lender confirming the new debt structure, providing that the additional funds are only used for tenant improvements designed to increase commercial occupancy or such increase will be subject to section 2.18(b) of the CRDA – LAZ Temple LLC Loan Agreements.*

**2. Project Updates** – Mr. Peterson provided updates on the following projects:

- a. **275 Windsor Street**: CRDA is working through the loan documents with RMS and should be in a position to close on the acquisition loan by year-end.
- b. **81 Arch Street**: CRDA is awaiting underwriting items from HB Nitkin for the conversion of the ground floor commercial space into residential. The initial underwriting adds 18 units for a total of 71 apartments. Currently, the building is 96% leased with only two units available.
- c. **30 Laurel Street**: CRDA is continuing discussions with Spectra on financing strategies and a number of banks have expressed interest in handling construction financing. United Way – the previous owner – has exercised an option to extend their lease by 90 days, which has delayed the project schedule slightly. Once a senior lender is chosen, CRDA will engage third parties in a parallel path with the senior lender.
- d. **31-45 Pratt Street**: The parties are currently finalizing terms and working through due diligence. CRDA is awaiting an update to the ESA and will move to loan documents over the next 2-3 weeks. Construction is expected to start later this month or in November.
- e. **18-20/30 Trinity Street**: The parties are finalizing terms and moving to loan docs, with an expected closing by year end.
- f. **847 Asylum Avenue**: NINA is in the home stretch of finalizing 847 Asylum, the 19<sup>th</sup> century, 8,500 sq. ft. former home of Linus Plimpton. In the next month or so, CRDA will be able to preview the final restoration project before it goes on the market.

The next meeting of the Housing and Neighborhood Committee is scheduled for  
November 1, 2024.

There being no further business, the Committee adjourned at 9:48 a.m.

## **Housing & Neighborhood Development Committee**

**Project: 17 Wells Street (Introduction)**

**Address: 17 Wells Street, Hartford, CT**

**Sponsor: Spectra Development**

**Meeting Date: January 10, 2025**

Background: 17 Wells St. (The "Project" or "Development") is currently a 14,000 square foot lot made up of two parcels and owned by the city of Hartford. The Project contemplates the new development of 84 apartment units along Wells Street and is an extension (Phase II) of the redevelopment of 525 Main Street which is comprised of 42 apartments (currently in pre-leasing) over retail (Cornerstone Deli/Felix Shoe Repair). The city of Hartford is currently leasing the parcels to a subsidiary of Spectra Construction and Development Corporation ("Spectra") for a term of 5-years, who has the option to purchase the land subject to delivering a redevelopment plan to City Council for review and approval. Spectra has an option to extend the lease or purchase the property for \$162,000. Currently Spectra is in year four of the 5-year ground lease. It is Spectra's intent to communicate the development plan after discussions with CRDA and enter into a Purchase and Sale Agreement and Development Agreement with the City of Hartford. Spectra will have a three-month due diligence period which will commence upon P&S execution.

Spectra Construction and Development Corporation is a well-known private development and construction firm based in New York City and Hartford, CT. Spectra has a construction portfolio of \$1 billion, with the successful delivery of over 550 apartments in Hartford across 6 projects, with another 124 in the pipeline (including the Project). Along with Spectra as developer, the team has chosen Granoff Associates as architect, B2R Consulting for MEP Engineering, Michael Horton Associates as Structural Engineer and Winter Associates as Energy Consultants.

The Project: The \$20.7 million Development includes one new apartment building adjacent and connected to 525 Main Street, consisting of 84 units, with a 20% allocation to affordable housing (80%-120% AMI). Combined with 525 Main, the property will consist of 126 apartments and 2 retail spaces that are 100% occupied by Cornerstone Deli and Felix Shoe Repair. The unit mix for 17 Wells St. will consist of 56 studios, 16 one-bedroom and 12 two-bedroom apartments, and finishes will be similar to existing Spectra projects; kitchens, wardrobes, Italian stone and tile, vinyl plank wood grain floors, integrated appliances and other high-end finishes. Amenities will be shared with 525 Main and include a lounge, theater, game room, business center/library, pet spa and bike room. Spectra anticipates including in-unit washer/dryers to be consistent with the market and other projects they've built. The buildings will be connected and will share 58 parking spaces located on the 1<sup>st</sup> and 2<sup>nd</sup> floors of 17 Wells St. They will be provided on a first come first served basis equally to both buildings. During construction of 17 Wells St. residents will have to find alternate means of parking. There are a few lots in walking distance with availability.

Proposal: Staff recommend making a loan of up to \$7,000,000 to Spectra for the development of 84 apartment units at 17 Wells Street in Hartford, CT. The proposed loan will have a minimum term of 10-years. The interest rate on the fixed-rate loan will be 2% - 3%, with an interest only period during construction, not to exceed 30 months. Principal and interest payments will be made for the remaining term, 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 February Housing meeting.

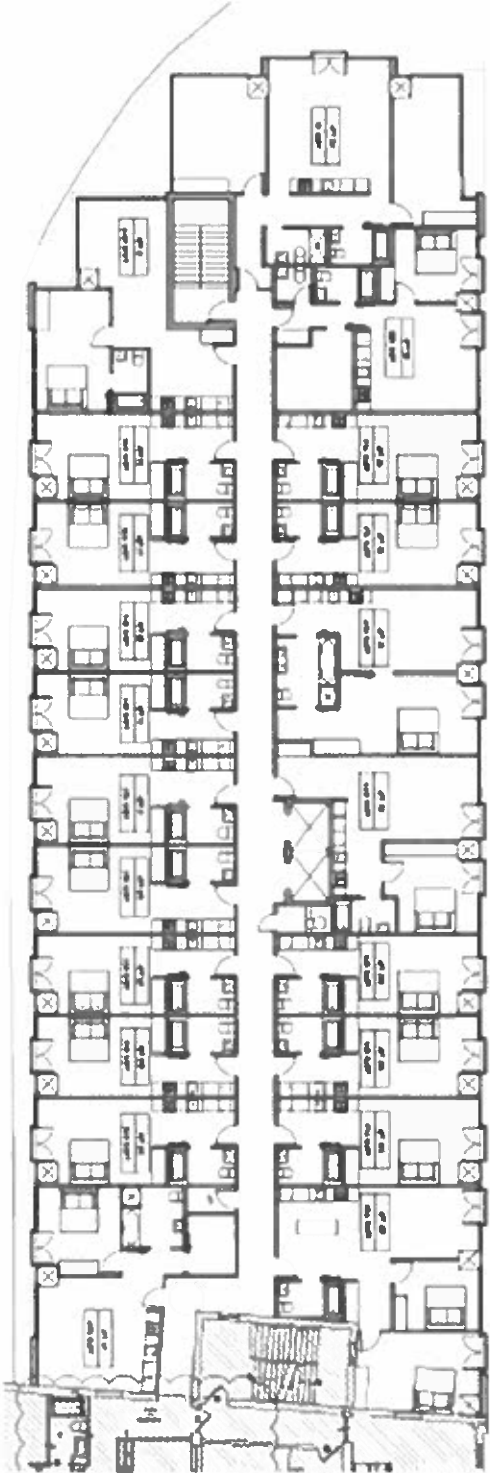
**NORTH FAÇADE**



**SOUTH FAÇADE**



TYPICAL FLOOR PLAN





<p style="text-align: center;"><b>Sources and Uses - PRELIMINARY</b> <b>17 Wells Street</b></p>
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Sources of Funds

Equity	\$	2,110,200
Construction Loan	\$	10,140,000
CRDA Loan (New)	\$	7,000,000
Deferred Fees	\$	<u>1,417,600</u>

Total Sources of Funds	\$	<u><u>20,667,800</u></u>
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Uses of Funds

Land/Acquisition	\$	247,000
Construction (Hard Costs)	\$	15,018,000
Soft Costs (Legal, etc)	\$	1,659,000
Financing Costs	\$	<u>3,743,800</u>

Total Uses of Funds	\$	<u><u>20,667,800</u></u>
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<b>Proforma</b> <b>17 Wells Street - PRELIMINARY</b>
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	<u>Stabilized (2028)</u>	
<u>Gross Potential Income</u>		
Residential	\$ 1,591,396	
Commercial	\$ -	
Parking	\$ 114,840	
Miscellaneous	\$ 79,570	
<b>Gross Potential Income</b>	<b>\$ 1,785,806</b>	
 <u>Vacancy Factor</u>		
Residential	\$ 89,290	5%
Commercial	\$ -	15%
<b>Total</b>	<b>\$ 89,290</b>	<b>5%</b>
<b>Effective Gross Income</b>	<b>\$ 1,696,516</b>	
 <u>Expenses</u>		
Real Estate Taxes	\$ 78,005	
Insurance	\$ 37,800	
Utilities	\$ 72,000	
Repairs + Maintenance	\$ 45,000	
Contract Services	\$ 29,820	
Management Fee	\$ 50,895	3%
Professional Fees / G+A	\$ 25,200	
Payroll	\$ 50,000	
Marketing & Leasing	\$ 21,000	
Capital Reserves	\$ 16,800	
<b>Total Expenses:</b>	<b>\$ 426,520</b>	
Expense Ratio:	25%	
<b>Net Operating Income (NOI)</b>	<b>\$ 1,269,996</b>	
 1st Mtge (Interest)	 \$ 646,709	
2nd Mtge (CRDA Interest)	\$ 208,001	
<b>Total 1st &amp; 2nd Mortgage</b>	<b>\$ 854,710</b>	
<b>Net income after mortgage int.</b>	<b>\$ 415,285</b>	
<b>DSCR I/O</b>	<b>1.49 x</b>	
Principal Payments	\$ 257,919	
<b>DSCR AMORT</b>	<b>1.14 x</b>	
<b>DSCR AMORT (10-yr average)</b>	<b>1.31 x</b>	
<b>Debt Yield (on 1st mortgage)</b>	<b>12.70%</b>	
 <u>Loan Balances</u>		
	<b>Expected 12/31/2028</b>	
Construction Loan	\$ 10,000,000	
CRDA	\$ 7,000,000	
<b>Total Loan Balances</b>	<b>\$ 17,000,000</b>	

DATE: January 10, 2025  
TO: Housing & Neighborhood Committee Members  
FROM: Michael W. Freimuth  
RE: 2025 Meeting Dates

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

- January 10<sup>th</sup> (rescheduled from January 3<sup>rd</sup>)
- February 7<sup>th</sup>
- March 7<sup>th</sup>
- April 4<sup>th</sup>
- May 2<sup>nd</sup>
- June 6<sup>th</sup>
- July 11<sup>th</sup> (Call of the Chair)
- August 1<sup>st</sup>
- September 5<sup>th</sup>
- October 3<sup>rd</sup>
- November 7<sup>th</sup>
- December 5<sup>th</sup>

**CRDA Housing Approval**

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased'
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 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 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 2/16/2023	2/28/2014 11/16/2014	6/30/2015	Renting	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	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.	6/19/2014 6/19/2014 2/18/2016 5/21/2015	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	6/16/2016 11/30/2017 11/19/2020		9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	95%
Millenium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015 10/20/2016	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 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 (103-21) Allyn	66	\$21.1M	\$319K	\$6.6M <sup>6</sup>	\$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%
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	8	\$750K	\$93.7K	\$480K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	Renting	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%
Colt "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 I - 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%

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased <sup>1</sup>
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	Park 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	9/20/2018	9/30/2020	Renting	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K \$42.1K	80/20	2% 30 yr. Perm. \$7M 2% bridge \$6.5M 15 yr. term	4/16/2020	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	6/15/2024	2025/6	
Revel (Hilton)	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3%, 30 yr.	12/3/2021	12/15/2021	8/29/2022	Renting	85%
DoNo Arrowhead Block	45	\$18.3M	\$395K	\$4.1M	\$88.4K	80/20	2%, 30 yr., \$3.8M +\$300K	12/6/2023	10/6/2023			
Colt "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	104	\$45.35M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yrs./30 yr. loan	9/20/2018	12/8/2022	8/15/2023	Renting	93%
31.45 Pratt	38	\$7M	\$189K	\$1.11M	\$30K	100	3%, 30 yr.	11/17/2022	10/6/2023			
15 Lewis St.	78	\$26.7M	\$342K	\$7M	\$89K	90/10	\$5M 3% 30 yr. - \$2M Cashflow Note	5/18/2023	10/6/2023	12/19/2024		
30 Laurel	47	\$9.8M	\$208K	\$3.52M	\$75K	100	2%, 30 yr.	9/21/2023	6/7/2024			
65 Elm	127	\$36M	283K	\$8M	\$63K	80/20	3% 10 yr.	3/21/2024	12/20/2024			
100 Capital	112	\$33.1M	\$295K	\$8M	\$71K	80/20	3% 10 yr. w/\$6.5M from 55 Elm	10/17/2024	12/20/2024			
<b>Summary</b>	<b>3142<sup>5</sup></b>	<b>\$829.1M</b>	<b>\$260K</b>	<b>\$191M</b>	<b>\$62.5K median \$60K avg.</b>	<b>87/13</b>	<b>2547 market /358 affordable</b>					

1/6/2025

- <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> 3578 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	\$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	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	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	2025	
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	2025	
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	
<b>Summary</b>	<b>416<sup>2</sup></b>											

1/6/2025

<sup>1</sup> Paydown of note from sale

<sup>2</sup> 221 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	FY16 Neighborhoodhood	\$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 Neighborhoodhood (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 Neighborhoodhood (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	T8D	\$525,000	FY16 Neighborhoodhood (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 Neighborhoodhood	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 Neighborhoodhood	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	completed
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$90M	\$8,500,000		Loan to accompany City revolving Fund Loan of \$AM	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 Private Financing