

Agenda
CRDA Board Meeting
January 16, 2025
In-Person Meeting with virtual option
6:00pm

- 6:00pm – 6:00pm • Call to Order & Minutes {11-21-24} *
- 6:00pm – 6:10pm • Presentation by Annette Sanderson, Executive Director
Housing Authority of the City of Hartford
Dutch Point Planning
- 6:10pm – 6:15pm • Finance Report
- Quarterly Financial Statements/Update
- 6:15pm – 6:25pm • Mayor Reports
- Hartford Mayor Arunan Arulampalam
- East Hartford Mayor Connor Martin
- 6:25pm – 6:35pm • Housing & Neighborhood Committee
- Project Updates
- 64 Pratt Street – UConn Dormitory *
- 235-37 Hamilton *
- 6:35pm – 6:45pm • Regional & Economic Development Projects Committee (RED)
- Project Updates
- 6:45pm – 6:55pm • Venue Committee
- XL Center
· Construction status
- Pratt & Whitney Stadium at Rentschler Field
· Rebid Management RFP
- CT Convention Center
- 6:55pm – 7:15pm • Executive Director
- Construction Report
- Regional Agricultural Market – So. Meadow Planning
- Carbone’s Restaurant Loan
- Bond Commission Update
- Search Committee
- 7:15pm • Adjourn

** Vote Item*

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CRDA Board Meeting

Minutes

November 21, 2024

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, November 21, 2024
3:00pm – virtual meeting
(The Board Meeting was held via Microsoft Teams)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Matthew Pugliese; Pam Sucato; Olusegun Ajayi; Seila Mosquera-Bruno; Bob Patricelli; Mayor Arunan Arulampalam; Joanne Berger-Sweeney

Board Members Absent: Andrew Diaz-Matos; Seila Mosquera-Bruno; David Jorgensen; Mayor Connor Martin

Guests: Ben Weiss, OVG General Manager of XL Center and Pratt & Whitney Stadium

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Anthony Lazzaro; Robert Houlihan; Jennifer Gaffey; Terry Mitchell Smith; Kim Hart; Mark O’Connell; Derek Peterson; Lauren Vaz; Sean Harrison

Minutes

The minutes from October 17, 2024, were moved by Andy Bessette, seconded by Matthew Pugliese and approved.

Finance Report

CRDA CFO Joseph Geremia reported on the following Quarterly Financial Statements and Update for November 2024. Mr. Geremia announced the retirement of Dorine Channing, Director of Accounting, who has been with the Authority for over seventeen years. He introduced two of his financial team members, Lauren Vaz and Sean Harrison, who will be reporting on the respective elements of their parts of the financial reporting.

Ms. Vas introduced herself as working with the Authority for over ten years. She explained that she is primarily focused on general accounting, financial statement preparation and fixed asset maintenance. She reported that over this time span over \$160 Million state and city funds have been dispersed through the housing portfolio. Venue and Regional initiatives, over \$83 Million has been dispersed for the XL Center, and an additional \$75 Million for garages and other related projects has been distributed. For the P&L Statement for this Quarter, the State Appropriations is in line with what CRDA received last year, in addition, the venues had limited events and activities and that is reflected in the revenues and expenses for the Quarter. \$4.6 Million was added to the State Housing Program through loan activities this Quarter.

Mr. Harrison reported that he has been with the Authority for just under two years as an Accounting Analyst. He explained that he works with Ms. Vaz on loan servicing for over fifty housing loans, thirty are billed monthly totaling over \$300 thousand in principal and interest. He noted Ms. Vas and himself oversee all of the invoicing, cash receipts and general ledger work. In additional loan servicing, he is responsible for recording wires in the general ledger, the States Set-Aside Reporting regarding the Supplier Diversity Program, State Election Enforcement compliance reporting on a monthly, quarterly and yearly basis. Sean also reviews Debt Service and reviewing funding draw packages for housing, venue and regional projects.

Fiscal Year 2025 Financial Statements for the Three Months Ending 9/30/2024

Balance Sheet

- Accounts Receivable increase reflects increased venue event activity
- Non-current housing loan asset increase reflects housing construction drawdowns from 55 Elm St. and Fuller Brush renovation.

Statement of Revenues, Expenses and Changes in Net Position

- Grant Income reflects State appropriation funding
- Other Income reflects CRDA housing loan origination fees and project administrative fees
- Combined facilities income and expenses referenced in venue financial projections

Fiscal Year 2025 Operating Statistics

CT Regional Market - Sept. 2024

Stats: Occupancy: 82% with 12 tenants

Activity: Farmers' Market: 2024 season - April through November

Approx. 21,000 YTD seasonal attendance

Sept. financials: Operating revenue \$31,300 favorable to budget due to seasonal parking agreements
Operating expenses \$11,300 favorable to budget due to savings in maintenance deferred to spring
Net income of \$82,100 favorable to budget by \$42,600
Total year projection of \$122,400 net income even with budget

CRDA Parking Facilities – Sept./Oct. 2024

Stats (Oct.): Utilization of 80% is favorable to budget by 7%

Sept. financials: Revenues \$71,100 favorable to budget due to increase in monthly parkers
Expenses \$154,700 favorable compared to budget due to favorable utility expense and timing of insurance invoices offset slightly with increased repairs & maintenance
Net income of \$35,300 favorable to budget by \$225,800
Total year projection of \$358,800 net income even with budget

Church Street Garage – Sept./Oct. 2024

Stats (Oct.): Utilization of 33% is favorable to budget by 10%

Sept. financials: Revenues \$112,700 favorable to budget due to increase in monthly residential parkers and corporate validations
Expenses \$56,900 favorable compared to budget due to favorable utility expense and timing of security and IT invoices offset slightly with increased repairs & maintenance
Net loss of \$64,100 favorable to budget by \$169,600
Total year projection of \$77,000 net income even with budget

Bushnell South Garage – Sept. 2024

Stats: Averaging 180 state vehicles per day-47% utilization
Tuesday through Thursday average of 225 state vehicles per day

Sept. financials: Revenues \$9,400 favorable to budget due to event revenues
Expenses \$20,700 favorable compared to budget due to favorable utility expense and timing of IT and misc. services invoices
Net loss of \$115,200 favorable to budget by \$30,100
Total year projection of break-even with CRDA appropriation even with budget
Bushnell Theatre event parking cooperation – operations personnel coordination

CT Convention Center – Sept. 2024

Event Update: Hosted 17 events this fiscal year with YTD attendance over 82,000
Scheduled for 123 events this fiscal year vs. budget of 135 events

Sept. financials: Revenues \$11,200 favorable to budget due to increased concession revenue and event cancellation
Expenses \$100,600 favorable to budget due to savings in event personnel and vacant positions
Net operations favorable to budget by \$111,800
Total year projection even with budget with CRDA appropriation

XL Center – Sept. 2024

Event Update: 3 events this fiscal year with YTD approximate attendance of 8,500
Scheduled for 112 events this fiscal year vs. budget of 112 events
Concerts holds during Q3 in FY2025

Sept. financials: Event revenue \$365,200 unfavorable to budget due to cancelled concert (\$215,800) and underperforming misc. family events (\$149,400)
Other Income \$37,700 unfavorable compared to budget due to timing of sponsorship partners and ticket charge fees
Operating expenses \$60,500 favorable compared to budget due to savings in personnel offset slightly with increased insurance expense and credit card fees
Hockey operations \$56,900 favorable compared to budget due to savings in sales personnel
Net operations unfavorable to budget by \$285,500, excluding sports lounge net operations
Total year projection of \$3,300 net income even with budget with CRDA appropriation, exclusive of estimated sports lounge net operations loss

Sports lounge weekend activity outperforming minimal weekday activity
Launched a new menu and operations hours in September
Sports betting CT Lottery YTD net revenue of \$44,900 through Oct. 2024
Sports lounge net operations loss of \$192,700 through Oct. 2024 is \$3,300 unfavorable compared to budget.

P&W Stadium at Rentschler Field – Sept. 2024

Event Update: 3 UConn football games with 13 parking lot and catered events held

Sept. financials: Event revenue \$119,000 unfavorable compared to budget with \$131,700 attributed to an unfavorable UConn football season offset slightly by \$12,700 favorable parking lot and catered events compared to budget
Operating expenses \$12,700 favorable compared to budget due to event savings in personnel
Other Income \$11,000 favorable to budget due to increased cell tower revenue
Net operations unfavorable to budget by \$95,300
Total year projection of \$8,100 net income even with budget with CRDA appropriation

Mayor Reports

Hartford

Mayor Arunan Arulampalam reported on various City projects:

Data Center - The City is beginning an alternative approach to the Data Center demolition and remediation working with DECD, thank you to Matt Pugliese who has been very involved in this process. Working with

RMS Construction there may be new demo numbers and there is a possibility that a significant portion of that can be covered by Brownfield funds. The scope of work may be ready and out to bid early in 2025.

Federal Court House location – A location is expected to be announced soon. The city expressed that the Allyn Street location would be the best location.

Hartford & E. Hartford – talking about the capacity for shared services between the city and town, shared procurement, create efficiencies between municipalities.

East Hartford

Mayor Connor Martin was not available.

Housing & Neighborhood Committee

Derek Peterson reported that the Housing and Neighborhood Committee did not meet in November.

RPI – finalized loan documents and closed on the \$3M land acquisition loan with RMS.

30 Laurel Street – Spectra is looking for construction financing in the next 30-45 days.

31-45 Pratt – 38 units going into obsolete office space. Working with Konover and Webster Bank to finalize loan documents.

18-20 & 30 Trinity – conversion of state office buildings. Loan documents expected to be finalized in early December. CRDA will have a final walk through the week of December 2nd.

55 Elm – Will begin leasing in December.

525 Main – intends to start leasing January 2025

275 Pearl - intends to start leasing January 2025

Fuller Brush - intends to start leasing late 2025

Arrowhead – in construction, intends to start leasing late 2025

Chairman Robinson inquired as to how many apartments will come online in 2025. Mr. Freimuth responded that it will be roughly 650 apartments should DoNo Parcel B be completed.

Regional & Economic Development Projects Committee (RED)

Anthony Lazzaro presented:

Lease amendment and PILOT Agreement for 89 Arch Street

Background:

- On October 16, 2023, the Capital Region Development Authority acquired the property located at 89 Arch

Street, Hartford CT within the Adriaen's Landing site (the "Premises");

- The existing tenant has made significant investments to improve and renovate the Premises;
- In accordance with Connecticut General Statutes § 32-600(9), the Authority and the Office of Policy & Management wish to designate jointly such property as being in need of inducement for private development and operation within the Private Development District;
- Such designation authorizes CRDA to negotiate a payment in lieu of real property taxes agreement (PILOT) with the Tenant;
- Additionally, CRDA and the tenant wish to amend the existing Lease as set forth below:

Proposed Lease & PILOT Terms:

- Lease Term: Three (3) Years with two (2) additional three-year options.
Basic Rent: \$3,000 per month with annual increase indexed to CPI
Additional Rent: \$1,500/month until full recovery of past due Basic Operating Expenses.
PILOT Payment: **Year 1** – 0% of Tax Payment Value
Year 2 – 10% of Tax Payment Value
Year 3 – 20% of Tax Payment Value
Years 4-9* - 30% of Tax Payment Value
* Option Years

The following motion was moved by Paul Hinsch, seconded by Matthew Pugliese and approved with Mayor Arunan Arulampalam and Olusegun Ajayi abstaining.

"The CRDA Board of Directors hereby authorizes the Executive Director to execute such Lease Amendment and PILOT Agreement, as presented."

MDC – CRDA is in negotiations with MDC for a comprehensive storm drainage solution in the Bushnell South area. That eventually will be an MOU that will help map out how to go about dealing with storm water issues in Bushnell Park development area eventually that will connect with Pulaski Circle reconstruction as well. It will allow avoiding some of the large water retention systems, their costs and loss of property.

Founders Plaza – this project closed the week of November 18th. This will allow the Town of East Hartford to start site clearance.

McCartin School & Showcase – trying to wrap up by year end.

Venue Committee

Andy Bessette gave the following update regarding the XL Center, Pratt & Whitney Stadium and the . CT Convention Center.

XL Center

The Wolf Pack are currently 8-1 at home, with an average attendance of 3,200. UConn hockey has played two games at XL this season, averaging just under 2,000 fans per game. UConn women's basketball began its

season at XL on November 7th with 8,000 fans in attendance, with the UConn men have played two games to date, averaging just over 11,000 fans.

Upcoming events include a Nitro Circus - featuring BMX, freestyle motorcross and scooter stunts and competition, which will be in the building on November 22nd. WWE Smackdown and the Harlem Globetrotters will be featured in December.

Currently, there are approximately 80 construction workers on site at the XL Center. Selective demolition, as well as work on the UConn locker room, rack room, multi-purpose room and event-level club are all underway. Construction is ramping up and will continue through the event season. Construction personnel are meeting with XL operations staff as required to coordinate events.

Pratt & Whitney Stadium

UConn football finished its season 6-1 at home, with attendance averaging nearly 16,000 fans per game, a 27% increase over last season. The Stadium will close out its football season with the CIAC high school championships on December 14.

The Stadium will once again host the “Magic of Lights” drive through holiday light show, which will run from November 22nd through January 4th.

Connecticut Convention Center

Upcoming events include the United Way’s Centennial Gala on December 14th and the Northeast RV and Camping Show in January. The building will once again host “Glow”, an indoor holiday light festival that will run from November 29th through December 29th.

The waterproofing and paver repairs on the Convention Center’s riverfront esplanade should be completed in about two weeks, while repair of the buildings outside elevators remains on hold while parts are being secured. Work on the P3 stairwell of the garage - including concrete repairs and railing replacements – is expected to start in January.

There was a conversation with Mr. Robinson, Mr. Freimuth and Ben Weiss regarding the XL Center construction impacting the events that are scheduled. Mr. Weiss explained that there are times when construction needs to be stopped due to safety precautions. He explained that staff is doing the best they can to work around the construction.

Executive Director

Mr. Freimuth shared a Construction Project update that is found in the package.

Front Street – site work is progressing, sidewalk repairs and bollard installations.

Riverfront – still waiting for regulatory issues to be resolved.

Search Committee - Chairman Robinson reported that the Search Committee is interviewing prospective firms and will be choosing a firm shortly after next week’s last interview.

The Steeple Restoration of Liberty Christian on Vine Street is complete.

MRDA/CRDA MOU – Attorney Lazzaro and Mr. Geremia presented **The Memorandum of Understanding by and between the Connecticut Municipal Redevelopment Authority and the Capital Region Development Authority.**

This Memorandum of Understanding (the “MOU”) is entered into by and between the Connecticut Municipal Redevelopment Authority (“MRDA”), acting by its Executive Director (the “MRDA Executive Director”), and the Capital Region Development Authority (“CRDA”), acting by its Executive Director (“CRDA Executive Director”), both duly authorized, for the purpose of providing certain administrative and support services to fulfill their respective statutory purposes as further detailed herein.

WHEREAS, Connecticut General Statutes (CGS) § 8-169jj(d) provides that MRDA and CRDA may enter into a memorandum of understanding pursuant to which CRDA may provide certain administrative and support services to MRDA;

WHEREAS, CGS § 8-169jj(b) provides that the MRDA Executive Director has the power to contract and be contracted with and may enter into such contractual arrangements as may be necessary for the discharge of his duties;

WHEREAS, CGS § 32-602(b)(2), (c)(4) and (d)(4) provide, in pertinent part, that CRDA has the power to contract and be contracted with; and

WHEREAS, MRDA and CRDA both desire to define the terms and conditions upon which such administrative and support services will be provided.

NOW THEREFORE, the Authority and MRDA agree to the following terms:

1. CRDA’s Chief Financial Officer (“CRDA CFO”) on behalf of MRDA may act as security liaison within CORE-CT for MRDA, complete the processing of transactions within CORE, and process bi-weekly payroll within CORE-CT;
2. MRDA agrees to authorize CRDA CFO to access and process such transactions in CORE-CT for Human Resource and Financial services;
3. MRDA shall provide written authorization via E-mail including by two (2) separate MRDA employees, officers, or Board members approving any and all requested transactions.
4. The MOU period will be November 1, 2024 to March 31, 2025.
5. CRDA shall provide such services in a commercially reasonable manner reflecting the priority of existing CRDA workloads for a lump sum fee of Ten Thousand Dollars (\$10,000); and
6. This MOU may be executed in one or more counterparts, and a facsimile, or a scanned signature shall be deemed an original for all purposes.

The following motion was moved by Bob Patricelli, seconded by Pam Sucato and approved.

“The CRDA Board of Directors hereby approves the MOU between the Connecticut Municipal Redevelopment Authority (MRDA) and the Capital Region Development Authority (CRDA) as presented.”

Mr. Freimuth explained what MRDA will be responsible for. He explained that it essentially takes all of the communities that do not fit into CRDA’s eight town region. There is a two-part focus on cities that want to participate within a half mile radius of critical transportation projects with train stations and infrastructure of that nature. The work is meant to be mixed use, housing with a transit-oriented focus. MRDA has their own bonding, independent of CRDA. the towns within the CRDA district cannot compete for MRDA funds.

Mr. Lazzaro and Mr. Geremia reiterated that this MOU represents a short-term solution for MRDA to perform state transactions in CORE prior to either obtaining additional staff or passing these services to OPM/Comptroller/another quasi.

Matthew Pugliese added that not only do the towns that are going to participate in MRDA have to sign on to MRDA but they also have to pass zoning processes and other regulation changes before the project can be moved forward to access MRDA funding. The towns that already fit the process of MRDA will be the first to be able to access funds for projects.

Legislative Session – This session will set a bi-annual budget. CRDA has submitted its working draft budget request to OPM. An outline of the Capital requests was also forwarded.

Chairman Robinson requested a motion to move into Executive Session.

“The motion was moved by Andy Bessette, seconded by Joanne Berger-Sweeney and approved.”

The Board came out of Executive Session and resumed the board Meeting at 4:39pm.

The following motion was moved by Andy Bessette and seconded by Pam Sucato and approved.

“The CRDA Board of Directors accepted the audit findings as presented and appreciate all the hard work the auditors and the staff put into the audit and, at the same time, authorize the staff to continue to explore other audit firms as CRDA proceeds with the audit process for this fiscal year.”

The next Board meeting is scheduled for January 16, 2025 at 6:00pm.

The Board adjourned at 4:41pm.

Presentation

By

Annette Sanderson, Executive Director

Housing Authority

of the

City of Hartford

Dutch Point Planning



DUTCH POINT DEVELOPMENT SUMMARY



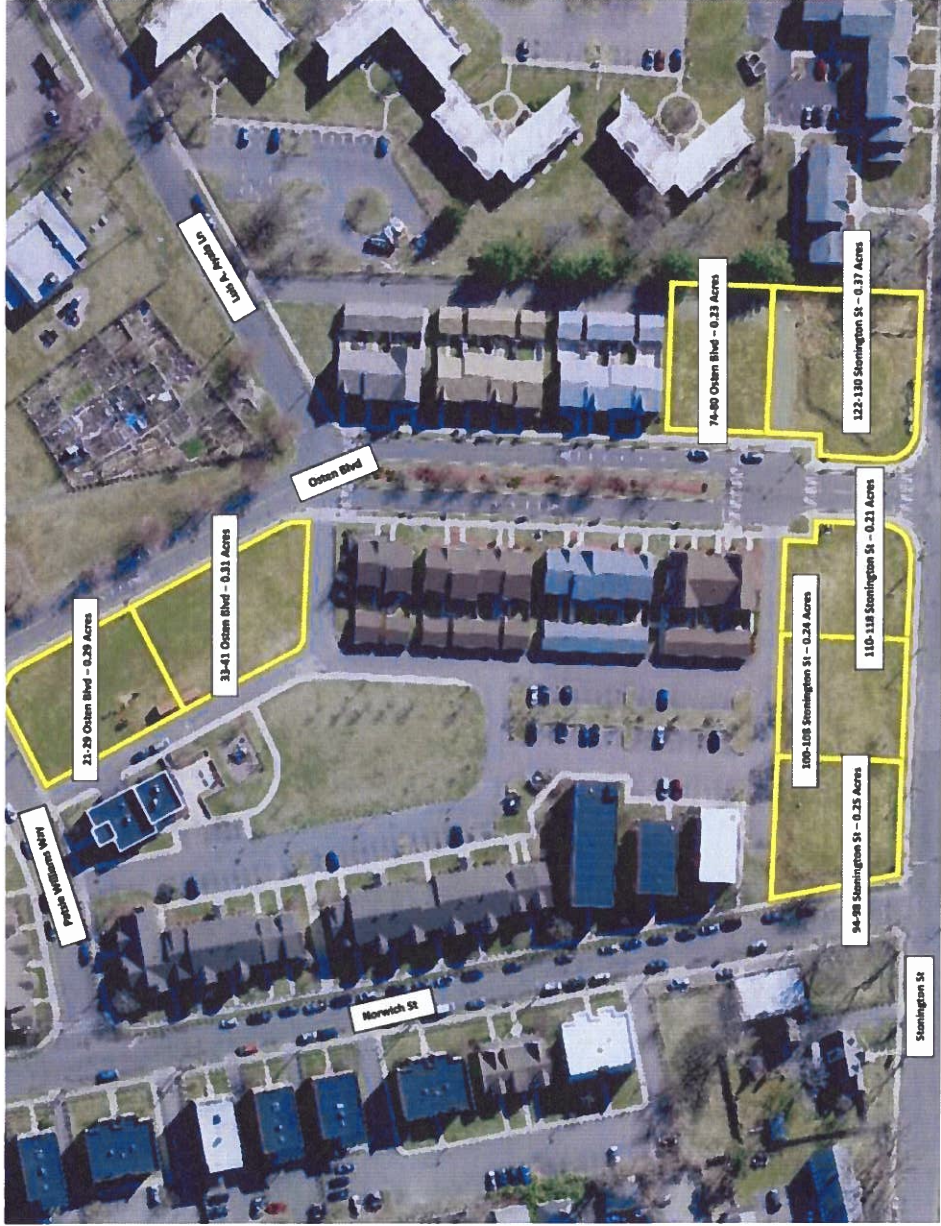
January 16, 2025



DUTCH POINT HISTORY

- **Post World War II**
 - The Dutch Point Public Housing Project is built and served its residents for many years but eventually suffered from underinvestment and became obsolete.
- **2002**
 - The Housing Authority partners with The Community Builders (TCB) to build a new housing development on the site. Over the next decade, 127 rental units are constructed, with a plan to build 58 ownership townhomes, however, the decline of the housing market in 2007 resulted in only 27 townhomes being built.
- **2024**
 - The Housing Authority sought funds to engage in predevelopment activities designed to address how the remaining +/- 1.9 acres on the site can be developed into homeownership units to help achieve the vision of a denser, more connected and thriving homeownership community.

VACANT PARCELS
(Outlined in yellow)



STREETVIEW IMAGE OF VACANT PARCELS



DUTCH POINT HOMEOWNERSHIP PROJECT	
ARCHITECTURAL & ENGINEERING:	
Community Engagement	20,000.00
Master Planning / Conceptual Design	75,000.00
Survey	20,000.00
Total	115,000.00
ENVIRONMENTAL:	
Phase I & II Environmental Study	40,000.00
Environmental Review Report / CEPA	15,000.00
Geotechnical Report	20,000.00
Total	75,000.00
FINANCIAL:	
Construction Budget / Sources & Uses	25,000.00
Total	25,000.00
OTHER STUDIES:	
Market Study	10,000.00
Homeownership Plan	25,000.00
Total	35,000.00
TOTAL	\$ 250,000.00

Finance Report

Financial Update – January 2025

Fiscal Year 2025 Operating Statistics

CT Regional Market - Nov. 2024

Stats: Occupancy: 82% with 12 tenants

Nov. financials: Operating revenue \$54,400 favorable to budget due to seasonal parking agreements
Operating expenses \$14,400 favorable to budget due to savings in maintenance deferred to spring
Net income of \$104,500 favorable to budget by \$68,800
Total year projection of \$122,400 net income even with budget

CRDA Parking Facilities – Nov./Dec. 2024

Stats (Dec.): Utilization of 81% is favorable to budget by 7%

Nov. financials: Revenues \$197,300 favorable to budget due to increase in monthly parkers
Expenses \$90,200 favorable compared to budget due to favorable utility expense and timing of insurance invoices offset slightly with increased repairs & maintenance
Net income of \$116,600 favorable to budget by \$287,500
Total year projection of \$358,800 net income even with budget

Church Street Garage – Nov./Dec. 2024

Stats (Dec.): Utilization of 41% is favorable to budget by 16%
78 residential monthly parkers

Nov. financials: Revenues \$194,100 favorable to budget due to increase in monthly residential parkers and corporate validations
Expenses \$8,300 favorable compared to budget due to favorable utility expense and timing of security and IT invoices offset slightly with increased repairs & maintenance
Net income of \$9,000 favorable to budget by \$202,400
Total year projection of \$77,000 net income even with budget

Bushnell South Garage – Nov. 2024

Stats: Averaging 180 state vehicles per day-47% utilization

Tuesday through Thursday average of 225 state vehicles per day

Nov. financials: Revenues \$13,500 favorable to budget due to event revenues
Expenses \$15,800 favorable compared to budget due to favorable utility expense and misc. services invoices
Net loss of \$166,100 favorable to budget by \$29,300
Total year projection of break-even with CRDA appropriation even with budget
Bushnell Theatre event parking cooperation – operations personnel coordination

Financial Update – January 2025 (cont.)

CT Convention Center – Nov. 2024

Event Update: Hosted 44 events this fiscal year with YTD attendance over 112,500
Scheduled for 113 events this fiscal year vs. budget of 135 events

Nov. financials: Revenues \$292,800 favorable to budget due to increased catering revenue from corporate meeting and gala, as well as decreased food cost compared to budget due to event mix
Expenses \$162,600 favorable to budget due to savings in event personnel and vacant positions
Net operations favorable to budget by \$455,400
Total year projection even with budget with CRDA appropriation

XL Center – Nov. 2024

Event Update: 25 events this fiscal year with YTD approximate attendance of 113,500
Scheduled for 112 events this fiscal year vs. budget of 112 events

Nov. financials: Event revenue \$626,100 unfavorable to budget due to cancelled and underperforming events
Other Income \$109,200 unfavorable compared to budget due to timing of sponsorship partners and ticket charge fees
Operating expenses \$175,400 favorable compared to budget due to savings in personnel offset slightly with increased insurance expense and credit card fees
Hockey operations unfavorable compared to budget due to unfavorable ticket sales and attendance – projected increase in ticket sales during second half of season though projected to be \$200,000 unfavorable to budget
Net operations unfavorable to budget by \$897,600
Total year projection \$900,000 unfavorable to budget with CRDA appropriation

Sports betting CT Lottery YTD net revenue of \$61,800 through Nov. 2024

Sports lounge net loss of \$180,800 through Nov. 2024.

Sports lounge operations loss of \$254,100 is \$10,500 unfavorable compared to budget offset with \$73,300 event-day revenues

P&W Stadium at Rentschler Field – Nov. 2024

Event Update: 7 UConn football games with 16 parking lot and catered events held

Nov. financials: Event revenue \$36,900 unfavorable compared to budget with \$17,900 attributed to an unfavorable UConn football season and \$19,000 unfavorable parking lot and catered events compared to budget

Operating expenses \$72,500 unfavorable compared to budget due to F&B personnel, equipment rental, and credit card fees

Other Income \$13,300 favorable to budget due to increased cell tower revenue

Net operations unfavorable to budget by \$96,100

Total year projection of \$8,100 net income even with budget with CRDA appropriation

**Housing
&
Neighborhood
Committee
Meeting**

CRDA Board Meeting – January 16, 2025
Housing & Neighborhood Committee - January 10, 2025
Project: 64 Pratt Street (UConn Housing)
Address: 64 Pratt Street, Hartford, CT
Sponsor: Lexington/LAZ/Shelbourne

Background: 64 Pratt St. (The “Project”) will be the most recent addition to the downtown Hartford UConn campus, giving up to 200 students the ability to live and go to school in Hartford’s central business district. The University is entering into a long-term lease with the owners of the property, a partnership between Lexington Partners, LAZ Investments, and Shelbourne Global Solutions, who will convert the existing 87,000 sq. ft. of vacant office space into approximately 50 student housing units.

CRDA Assistance: In May of 2024, CRDA’s Board of Directors approved a construction loan in the amount of \$10 million that will convert to a permanent note after a refinancing in year three, with any additional proceeds from the refinance applied to the \$10 million construction loan balance. At the time of refinancing, the newly sized loan will carry a term of 20-years with an option to extend the loan for 10-years if UConn renews their lease. The loan will be amortized over 30-years and earn interest of 3%. The CT Bond Commission allocated these funds at its June 7th meeting.

Sources and Uses:

The funds are expected to be allocated as follows:

Sources:

Uses:

Senior Debt	\$10,575,000	Land/Acquisition	\$3,000,000
CRDA Loan	\$10,000,000	Hard Costs	\$19,907,168
City of Hartford Grant		Soft Costs	\$3,635,680
(from the Revolving Loan Fund)	\$2,000,000	Financing Costs	\$1,384,422
Urban Act Funds	\$3,000,000	Carry	<u>\$1,000,000</u>
Owner’s Equity	<u>\$3,352,270</u>		
Total Sources:	\$28,927,270	Total Uses:	\$28,927,270

City of Hartford and Urban Act Funds:

In addition to the previous CRDA Board action approving a \$10 million loan for the Project (as outlined above), CRDA’s Board must also act to formally structure and allocate the City of Hartford and Urban Act funds to the Project. CRDA has or will enter into agreements with the City of Hartford and Office of Policy Management to allocate \$5 million to 64 Pratt St. LLC in the form of grants. Therefore:

Resolution:

The Executive Director is authorized to enter into agreements to grant \$2 million of City of Hartford Funds (through the Revolving Loan Fund), and \$3 million of Urban Act funds to the Project, for purposes of converting 64 Pratt Street (annex of 242 Trumbull St.) into student housing units, subject to 1) All funding sources sufficient to complete the project being committed; and 2) such fiduciary terms as deemed necessary and appropriate by CRDA legal counsel and the Executive Director.

1/16/25

PROJECT: 235-7 Hamilton
Carlos Mouta, Parkville Management

BACKGROUND: A planned 235-unit conversion of the former Whitney Manufacturing site in Parkville. Initially this was an estimated \$90M project that now is being restructured due to increased environmental and construction costs, higher interest rates and a variety of historic preservation obstacles. An \$8.5M CRDA loan was approved in early 2023 (March Board Approval, April State Bond Commission approval) but this financing has not closed, and it will have to be restructured to meet the new development proposal reflecting the above changes.

Increased demolition has eliminated some of the commercial space and decreased the redevelopment budget for that component of the project. Concurrently, the housing unit mix has also changed, increasing the number of units and further modifying the budget.

In addition, an initial \$4M/3% I/O brownfield clean up loan via the City/CRDA Revolving Loan Program (approved June 2022) has been fully expended but additional environmental work remains and will have to be undertaken as part of the overall redevelopment plan for the property. This loan was structured to be an interest only construction note and upon full project financing, it would be converted to a subordinate loan based on cash flow from the project. The loan has been in servicing with CRDA but due to the delays in assembling the project financing and the lack of earned income, the developer has had to use cash equity to service the note that would better used to meet the financial and administrative costs being incurred to structure the final capital stack. Consequently, ownership has asked for a forbearance on the debt service pending the restructuring of the project's capital stack.

RECOMMENDATION: Staff and the Housing Neighborhood Committee recommend up to a nine-month forbearance (November 1, 2024 – July 31, 2025) on the existing brownfield loan allowing the developer time and the funds to complete the restructuring of the project's financing program.

RESOLUTION: *The Executive Director and the Chief Finance Officer are authorized to forebear the interest only payments due on the \$4M City Revolving Loan for a period of up to nine months, with the understanding that the first three months have already been awarded. Further, the Board of Directors shall review and approve any new financing program for the redevelopment of 235-7 Hamilton Street, Hartford Ct.*

22

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 ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	1/30/2013 3/21/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	3/21/2013 3/24/2022	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	6/4/2013	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	3 Note Paid Off	1/15/2014 2/16/2023	2/28/2014 11/16/2014	12/5/2013 6/30/2015	Renting	97%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	6/19/2014	7/25/2014	4/8/2015	Renting	100%
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.	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.	5/21/2015 6/16/2016 11/30/2017 11/19/2020	7/28/2015	9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <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	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 10 yr.	10/20/2016 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 ⁶	\$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 / 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%

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Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
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	20 yr. 3% 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	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	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.	11/17/2022	12/8/2022	8/15/2023	Renting	93%
18-20 & 30 Trinity	104	\$45.35M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yrs./30 yr. loan	5/18/2023	10/6/2023			
31.45 Pratt	38	\$7M	\$189K	\$1.11M	\$30K	100	3% 30 yr.	9/21/2023	12/14/2023	12/19/2024		
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			
65 Elm	127	\$36M	283K	\$8M	\$63K	80/20	3% 10 yr.	10/17/2024	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			
Summary	3142⁵	\$829.1M	\$260K	\$191M	\$62.5K median \$60K avg.	87/13	2547 market /358 affordable					

1/6/2025

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 3578 including recap and neighborhood deals
⁶ \$200K reserve via Bond Commission

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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 115-117	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan ¹ Heritage Homes - Affordable	12/8/2016	N/A	5/7/2018	Renting	100%
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	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	
Summary	416²											

1/6/2025

¹ Paydown of note from sale

² 221 Hartford 111 Regional, 84 rehab

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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 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	T80	\$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	completed
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 Private Financing

**Regional
&
Economic Development Projects
Committee
Meeting**

CRDA Regional and Economic Development Projects

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Newington - National Welding Site	Administration of abatement and demolition of site; Assistance with development of site	\$2,000,000	DECD Brownfields Grant	n/a	1/15/2013	n/a	CRDA role complete
Parkville Market	Community Market	\$3,500,000	Construction / Bridge Loan Note Repaid	12/20/2018	1/10/2019	4/2/2019	Open & Operating
Riverfront Recapture (Hartford/Windsor Side)	Phase I development of extension to Hartford Riverwalk north of Riverside Park	\$1,025,000	Grant-in-Aid	-	-	9/20/2018	Site work scheduled, engineering underway
Hilton/DoubleTree	Conversion of hotel to new brand 170 Rooms	\$5,100,000	Loan	12/3/2021	12/15/2021	12/21/2021	Opened 3/24
Bond	Elevator work & Roof repair	\$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Elevator construction completed Roof repair underway
235-7 Hamilton Part 1	Construction & Environmental loan	\$4,000,000	City Funds loan	1/7/2022	6/16/2022	n/a	Work Underway
Albany/Woodland	New construction, mixed use project	\$5,500,000	Loan / Equity	3/9/2023	3/16/2023	7/21/2020 7/23/2021 1/18/2024	Site work underway
Carbone's Restaurant	Restaurant relocation to Front Street	\$1,700,000	\$1.4m CRDA loan \$300k City MOU loan	11/9/2023	12/6/2023	12/14/2023	Loan closing in process

1/13/2025

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CRDA/East Hartford

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Former Showcase Cinema Site "Concourse Park"	Acquisition, demolition and redevelopment of former multiplex site	\$12,000,000 ¹	Grant-in-aid		9/15/2016 5/18/2023	7/12/2016 6/1/2018 6/30/2023	Design plans include approx. 300 apartments plus amenities; CRDA \$7m grant agreement currently being drafted
Drainage Improvements near Goodwin College	Installation of new drainage lines to accommodate new development in Goodwin area	\$4,000,000	Grant-in-aid		6/21/2018	7/25/2018	Completed
Silver Lane Improvements	Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRCOG Silver Lane study	\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EHBN project)			4/4/2009	Phase 1 of sidewalk project completed CRDA assisting Town with planning for Phase 2
Founders Plaza	Master Planning & Garage design to allow for residential development and demolition/abatement Demolition of buildings on or adjacent to Founders Plaza site	\$500,000 \$6,500,000	Grant-in-aid Grant-in-aid			6/1/2018 6/30/2023	Discussions continue with Town, developer planning consultants and CRDA Demo of BOA building in planning
Great River Park	Improvements to Great River Park, including repairs & improved access to and within the park, particularly for disabled visitors	\$1,340,000	Grant-in-aid		9/20/2018	9/20/2018	Army Corp. permits to be issued soon
Neighborhood Property Improvements	Abatement and demolition of four blighted structures, including a former Town fire station and three residential properties. Funds also available for McCartin School	\$1,000,000	Grant-in-aid		9/20/2018	9/20/2018 7/29/2022	Four structures demolished to date; Demo plan created for McCartin
McCartin Site Housing	Demolition and abatement of former school and construction of site improvements to allow for residential development	\$4,500,000	Grant-in-aid	5/9/2024	5/18/2023 5/16/2024	6/7/2024	Funds Approved 6/7/24
Silver Lane Plaza	Acquisition and Redevelopment of Silver Lane Retail	\$10,500,000	Grant	9/9/2021	2/8/2018 9/16/2021	12/21/2021 5/26/2022	First of three buildings has been demolished. Abatement and demo of other two buildings underway Town in discussions with potential developer.
Commerce Park	150 units housing \$47M TDC	\$6,500,000	Loan 3% 10 Yr.	10/4/2024	10/17/2024	12/20/2024	State Bond Commission Approval / Loan Docs Underway

1/13/2025

¹ Transferred to CRDA from other State Agencies

CRDA Redevelopment Projects						
Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	Status
DoNo - Healthy Hub	Grocery Store	N	\$22.7m	\$8,500,000	Loan and cash flow note	Site selection process and funding gap
Bushnell South Acquisition	Loan to assemble land	N	\$3.25M	\$3M	5 yr. loan \$2M CRDA/\$1M City	Closed 2/28/24
RPI Site	Land Acquisition Loan	N	\$3M	\$3M	5 yr. Loan 3%	Closed 11/14/2024
UConn 64 Pratt	200 Bed Dormitory	N	\$28M	\$10M \$3M	\$10M Loan to private developer 20 yr. 3% \$3M Grant Urban Act & City Grant - MOU	design phase
Southend	Washington St Planning Grant	N	\$52k	\$25K	Grant to SINA	Pending Contract

CRDA Rescinded Projects						
Project	# Units	TDC	CRDA Amt.	Mkt/Aff Split	Action	Bond Commission
105-7 Wyllys	9	\$2.5M	\$800K	100	rescinded	11/29/2017 6/26/2019
3 Constitution	49	\$17.7M	\$4,289	100	rescinded	2/28/2014 11/16/2014
289 Asylum	16	\$1.7M	\$575K	100	rescinded	6/21/2013
East Hartford Horizon Mall	5	\$12M	\$	-	reprogramming	7/12/2016 6/1/2018
Parkville Market 2 Retail	8	\$4M	\$3.5 M	-	alt financing	N/A
690-714 Albany	8	\$3.8M	\$2.5 M	AFF	rescinded	7/25/2018
200 Constitution	101	\$18.7M	\$2.5 M	90/10	expired	7/29/2022
MLK	155	\$62M	\$4.8 M	55/45	rescinded	4/6/2023
100 Trumbull	8	\$750K	\$480K	100	cancel	4/12/2018
690-714 Albany	8	\$2.49M	\$800K	25/75	expired	N/A
241 Asylum	4 Units.	\$257K	\$257K	100	rescinded	N/A

City-CRDA Revolving Loan Projects			
Project	Description	Amount	Structure
235-7 Hamilton-Part 1	Construction & Enviro. Clean-up	\$4M	Loan
525 Main	Housing Conversion	\$2.10	Loan 2.5%, 20 yrs.
275 Pearl	Housing Conversion Foreclosure	\$2.86M	Loan 1.5%, 20 yrs.
Bedford Commons	Rehab Aff. Units	\$1M	Loan 2%
Albany Woodland	New Retail Construction	\$12.8M	Grant
Fuller Brush	Conversion	\$3M	Loan 2%
35 Bartholomew	New Garage	\$5.2M	Grant
17 Bartholomew	57 Units	\$1.5M	Loan 3%
Carbones	Restaurant Role	\$300K	Loan 5%
Bushnell So.	Land Acquisition	\$1M	Loan 3%
64 Pratt	Dorm	\$2M	Loan 3%

1/13/2025

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**Venue
Committee
Meeting**

Executive Director Report

Construction Update

1/16/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule	Red Flag
CRDA Housing Projects									
525 Main Street	42	29,570	6,031,090	85,378	98%	No	Finishes are being completed, final rough inspections have passed. Units on floors 3 & 4 are complete, model units are furnished. Generator is in place. Final electric gear has arrived and being installed in January.	Project Schedule shows a completion date of 01/31/2025. Developer entered into a management agreement with Simon Konover Co. Rentals are schedule to begin February 2025.	N/A
275 Pearl Street	35	31,358	6,900,766	17,951	96%	Yes	Finishes are being completed, final rough inspections have passed on floors 2 & 3. Final electric gear has arrived and being installed in January 2025. All kitchen/baths are complete along with all wall tile, fixtures and appliances. Commercial space is being marketed for a restaurant.	Project Schedule shows a completion date of 01/31/2025. Developer entered into a management agreement with Simon Konover Co. Rentals are schedule to begin February 2025.	N/A
55 Elm	164		39,524,125	590,050	88%	Yes	Press (Annex) Building is 100% complete. Annex units are in the process of being leased. Main Building Finishes have started on Floors 4, 5 & 6. Rough work continues on all other areas. Permanent power was in place at the of end of December, a fire in vault is currently delaying permanent power. Owner & Eversource working on an agreement to restore. Amenity areas are being drywalled.	Main Building - 122 Units are scheduled to be turned over for lease end of January 2025 & Basement & 1st Floor Amenities - February 2025. Fire in Electrical vault could possibly delay schedule by 30 days.	N/A
Bedford Gardens	85	72,462	10,622,000	-	0%	No	85 Units in ten (10) buildings are being renovated as existing tenants remain in place. 84 are apartments and one is a management office.	Completion scheduled for 6/1/2025	N/A
Arrowhead	44	31,230	12,789,140	662,356	18%	Yes	Flatiron demolition is completed, rough framing is ongoing. Arrowhead is in process of selective demo. Co-op Building to be scheduled.	Estimated completion date is September 2025. Co-op Building is pending schedule of tenant relocations.	N/A
DoNo - Parcel B-1	237	232,752	51,156,000				New construction of 237 units of housing and a 524 car parking garage. Sitework and Parking Garage are well underway.	Substantial completion 3/2026	N/A
31/45 Pratt Street	37		5,071,404	-	0%	No	Conversion of office/commercial space into studio and one-bedroom units. CRDA has closed on the loan.	Demo started 01/06/2025. Developer to submit revised schedule.	N/A
64 Pratt Street / UCONN Dorms							Bond Commission approved funding for development of over 200 new residential dorm units at 64 Pratt Street	CRDA Staff waiting on meeting with developer, date TBD.	N/A

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Construction Update

1/16/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule	Red Flag
CRDA Neighborhood Projects									
Riverfront Land Development (Hartford/Windsor side)			1,000,000 (* full CRDA Loan)	-	83%	Yes	Park Master Plan is very close to complete. Permitting process is moving, but still a slow process. DEEP NDOB and tidal wetland studies complete, and consultant is developing an ecological mitigation plan. Hope to submit mitigation plan to DEEP in January.	This project continues to work its way through the regulatory process. Goal is to start site remediation work in late summer 2025.	permits
Fuller Brush- 3580 Main Street	153		26,210,764	2,403,218	54%	Yes	Selective demolition has been completed. Trades have mobilized. Vertical Metal Framing Has been completed in Building #2, Building #1 is framed at 85%. All HVAC Equipment is in place and final connections have begun. Roofing on both buildings at 98%. MEPPF have begun rough in Buildings 1 & 2 to approx. 70%	Completion estimated for August 2025	N/A
237 Hamilton Phase 2 - Conversion & Adaptive Reuse	235		8,500,000 (* full CRDA Loan)		0%	No	Currently completing Environmental clean up. Project budget has been revised and more units have been added.	Project is awaiting closing. Projected start date pending City approvals.	N/A
Albany & Woodland		30,404	15,650,616	-	14%	yes	Footings & Foundation are complete, site work ongoing. Steel is released for end of January 2025 install.	Project Schedule indicates completion 12/2025.	N/A
Regional & Economic Development Projects									
East Hartford Great River Park Improvement			1,324,010 (* full CRDA loan)	-	27%	Yes	Currently assembling construction bid packages (approximately 95% complete), awaiting funding agreement from CT Port Authority and DEEP funding agreement for next phase.	Goal is to start construction in June 2025 and complete in June 2026.	permits
McCartin School Demo.		25,380	TBD	-	0%	No	Bids were received 01/07/2025. Bid review is in process.	Abatement Work is scheduled to start Q1 2025. Demolition and completion is anticipated in Q2 of 2025.	N/A
Founders Plaza							RFP for Demo Design & Hazardous Building Materials Survey. Bids have been received by TOEH, awaiting selection committee to award.	TBD	N/A
Silver Lane Plaza Demo- Phase 2			928,900	-	13%	Yes	Abatement work has begun in the west building.	Project duration anticipated to be approximately 4 months with demolition completed by mid April 2025..	N/A

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Construction Update

1/16/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule	Red Flag
Venues									
2023 XL Renovation Project			91,230,290	-	16%	Yes	Multi-Purpose Room turned over for interim use. Rack Room, Underground Utilities, Miscellaneous Selective Demolition, Decommissioning of existing MEPPF/Tei/Data, UCONN Locker Room, Event Level Club and Event Level Restrooms, prep for Lee McGinley Elevator Extension underway.	Overall Projected Completion remains late Summer of 2026. Operations and Construction continue to coordinate shut downs and schedule adjustments weekly as required.	N/A
Rentschler Field			\$5M				Architect / Engineering RFP award is complete. CM RFP scheduled for late Mar 2025. Architect will now begin roof analysis/design and the provision of bid documents. Additional projects underway include: new metal detectors and locker room upgrades.	Locker Room upgrades May/June 2025. Tower Roof replacement scheduled for Summer 2025.	N/A
Front Street District			\$2M				Bond commission approved funding for infrastructure repairs and improvements, including sidewalk, crosswalk, and lighting repairs, and ADA compliance safety improvements.	Summer 2025	N/A
Church Street Garage			317,253		95%	Yes	Blue Light System work awarded, completion 01/06/2025. Level 4 & Stair 1 painting is completed. Concrete deck repair contractor has mobilized and work is underway.	Completion of selected areas will be early 2025.	N/A
Convention Center Plaza			\$2M				Bond Commission approved funding to repair water damage to the riverfront esplanade at the Connecticut Convention Center & misc. repairs	Esplanade project is nearing completion. Substantial completion scheduled for Spring 2025.	N/A
Convention Center Garage			\$1.6M				Bond Commission approved funding for elevator repairs, Project is underway with KONE Elevator Co. -	projected completion Q1 2025.	N/A

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CRDA Prop Capital Expenditures

Project	Description	CRDA Amount	Structure	Bond Commission Approval	Status
Hartford Regional Market	Planning & design for redevelopment & improvements	\$1,500,000	Grant-in-aid	7/25/2018 12/11/2018 7/21/2020	Report presented to Board 3/22
Front Street District	Paving & crosswalk improvements at Front/Columbus intersection, storm drainage improvements and waterproofing & related garage improvements at Front St. North Garage	\$3,000,000 \$2,000,000	Direct CRDA expenditure	7/25/2018 6/7/2024	Repairs completed Add'l cap monies authorized
Bushnell South Garage	Garage	\$17,000,000	CRDA Prop.	9/20/2018	Garage Open
CSG	Garage Rehab	\$5,000,000	CRDA Prop	6/7/2024	Blue Light Installation Complete
Renschler	Roof Repairs	\$5,000,000	CRDA Prop	6/7/2024	Locker Room & Roof
Renschler II	IT, Misc. upgrades	\$4,000,000	CRDA Prop	12/20/2024	Planning
CT Convention Center	Plaza Repair	\$2,000,000	CRDA Prop	6/7/2024	Construction Underway
CT Convention Center Garage	Ext. Elevators Modernization	\$1,600,000	CRDA Prop	8/8/2024	Initial Planning
XL Center	CRDA/OVG Deal Improvement Program	\$125,000,000	CRDA Prop	8/8/2024	Construction Underway

1/13/2025

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Miscellaneous

\$145M in renovations at major CT arena pushing ahead: Will it win over skeptics?

Kenneth R. Gosselin

Late one afternoon last week, the University of Connecticut men's basketball team got in some practice on the court of Hartford's XL Center before their Big East opener against Xavier, the arena around them not yet showing signs of a massive, \$145 million renovation.

But just a few steps away, in the off-court area that the public almost never sees, the sounds of construction workers installing underground pipes for new electrical and plumbing systems — the foundation for the makeover — competes with the basketball striking the court.

And where the construction is now taking place, one of the arena's biggest new amenities will be located: an event-level club that can accommodate 750.

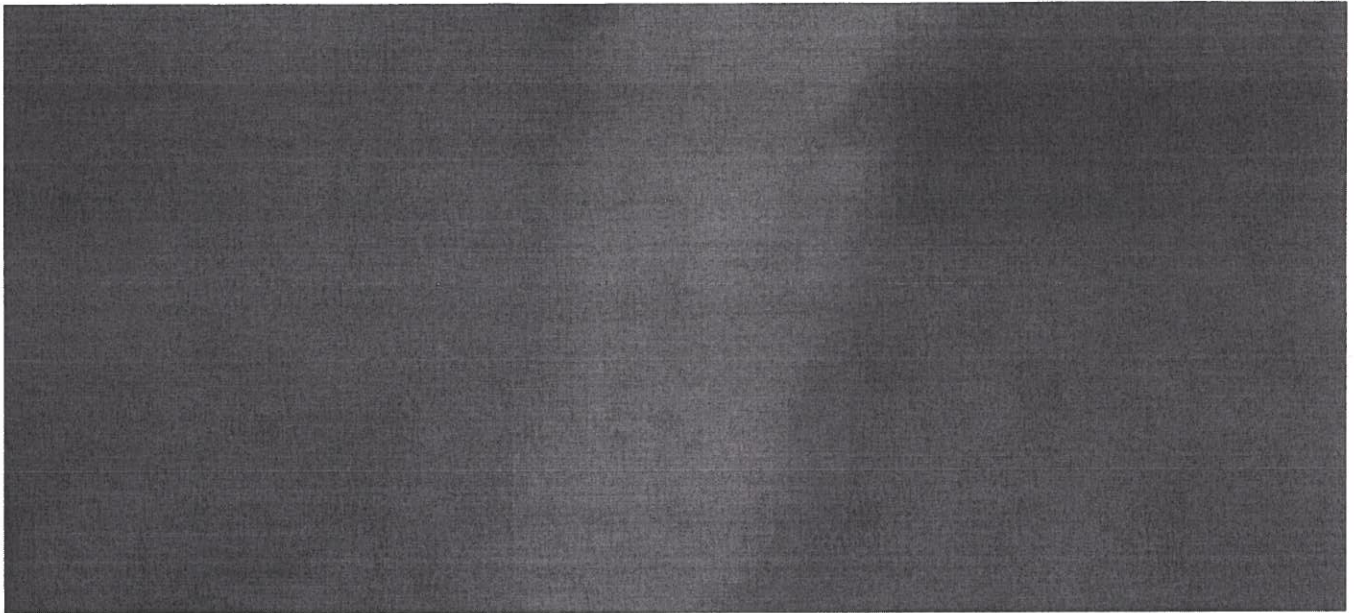
Peter Luukko, facilities chairman for Los Angeles-based Oak View Group, which is investing \$20 million in the project, said a major thrust of the renovation is moving patrons closer to the action with new premium spaces. Those spaces have become standard in modern arenas, as ticketholders want to both attend a sports match-up, concert or family-themed event, but also socialize at the same time.

"Everything that we are building now is really to get everybody down because the suites here are very high compared with modern arenas," Luukko said, during a tour of the arena.

The renovation — focused on the lower half of the arena bowl — launched in August, with a timeline running until the summer of 2026. But Luukko said a majority of work — particular the new amenities — could be finished by the fall of 2025, in time for the start of the college basketball season.

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Peter Luukko, with the Oak View Group talks about the XL Center where a \$145 million renovation is underway. OVG has invested \$20 million in the project. (Aaron Flaum/Hartford Courant)

For at least two years, OVG, which runs the day-to-day operations of 16,200-seat arena, has been optimistic about how a makeover could reverse a long history of annual losses — typically \$2 million a year — and create a path for a turnaround to profitability.

Some of the improvements — five bunker suites and loge seating — are seen as boosting ticket sales and could help nearly triple the number of concerts booked each year, key money makers for modern arenas.

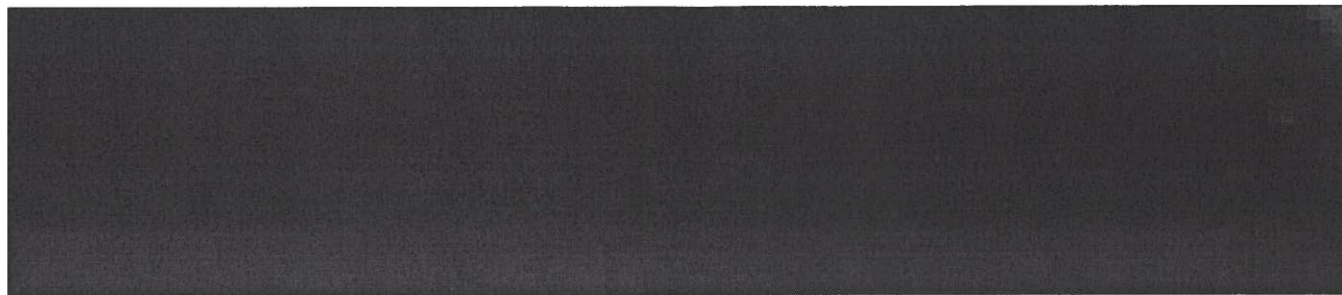
Semi-private loge seating will replace some traditional seating in the lower bowl, part of a premium-seating strategy to both respond to evolving visitor preferences but also commanding higher ticket prices for services such as putting in orders for food and drinks.

Luukko assures, however, that whatever ticket price patrons pay, the renovated arena will provide a new, exciting experience. Plans, for instance, call for an updated concourse, concessions and grab-and-go food choices.

Debated for a decade

OVG will have to win over the skeptics, who have argued for a decade against the project. They say that investing \$125 million of state taxpayer's money in an arena that will turn 50 next year is throwing good money after bad.

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SCI Architects

A rendering shows premium loge seating that will be added in more places off the concourse in downtown Hartford's XL Center in a major renovation plan (SCI Architects)

Critics also have questioned the extent of the economic ripple effect to bars, restaurants and hotels.

An initial \$250 million vision was downsized to build support among state lawmakers, and the private investment — to lift some of the burden off taxpayers — was a critical requirement of Gov. Ned Lamont.

Supporters, who cheered the legislature's decision to borrow the funds for the project, say the refurbished arena is essential to downtown prospering and will create a regional draw to the city.

OVG has depth of experience in repositioning sports and entertainment venues. The organization manages 300 sports and entertainment venues globally and have redeveloped more than two dozen.

"When there is somebody who is actually in this business says, 'We believe in the [XL Center], we believe it could happen,'" Luukko said, "And then you have the public-private partnership. We've done this in many other cities, and that helps. You've got an operator who is not just willing to work for a fee, but is willing to invest in the project."

The Capital Region Development Authority, the quasi-public state agency that oversees the arena, is leading the renovation and has had to deal with the annual losses.

But OVG's new, 20-year contract with the state calls for absorbing any annual net losses at the area, starting in mid-2026. If there is an upside, OVG would keep the first \$4 million in net profits. Above \$4 million, net profits would be split between OVG and CRDA.

OVG would significantly expand its control over the operation of the arena. That would include negotiating contracts with major tenants such as the University of Connecticut and paying for the majority of repairs to the building, excluding major big-ticket improvements.

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The arena at the XL Center is getting a \$145 million renovation after a decade of debate. (Aaron Flaum/ Hartford Courant)

“What’s also interesting is that you want the basketball fans and the hockey fans to have a great experience, so they will say, ‘I’d love to go to a family show or a concert there,’” Luukko said. “And vice-versa. The concert fans — if they have a great experience — they say, “Geez, I’ve never been to a Wolf Pack or a UConn game. That would be a cool thing to do.”

‘No reason it can’t be again’

The renovation was able to start quickly because of the large size of the off-court space, allowing work to move ahead without interfering with events and seating in the lower half of the arena.

Some of the space will now become the club area and the bunker suites, as well as updated locker rooms for the UConn teams and separate dressing rooms and lounges for touring concert stars and their entourages.

The off-court space was critical to the renovation, large for an urban arena the size of the XL Center, Luukko said.

Luukko also noted the structure is in good shape — “good bones,” he calls it — so the funding can go largely toward improvements that will directly drive ticket sales.

OVG believes the upgrades will allow bookings of concerts to rise from about a dozen or so a year to 35 or more. The concerts would significantly augment the XL’s foundation of University of Connecticut basketball and ice hockey and the AHL’s Wolf Pack.

“We just went through this in Baltimore,” Luukko said.



A rendering shows the artist lounge planned for a renovation of downtown Hartford’s

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XL Center. (SCI Architects/Capital Region Development Authority)

A \$250 million makeover of a 62-year-old arena in Baltimore — now CFG Bank Arena — was completed last year. The number of concerts is on a pace to annually exceed 40, up from about a dozen, Luukko said.

Luukko said the ramping up of concert bookings comes at time when once-lucrative record contracts are no longer so, in an era of streaming music. As a result, musical artists are scheduling more concerts and longer tours to promote their brand, Luukko said.

The XL Center already has shown it can pack concerts with fans.

Latin trap and reggaeton artist Bad Bunny drew 14,000 to the XL in April, generating \$4 million in sales, according to CRDA. Other concerts at the XL this year, including Andrea Bocelli and Nicky Minaj, set new revenue and attendance records, CRDA said.

But the acts are more expensive to stage than they should be, Luukko said. Rigging must be specially built and generators have to be brought in to satisfy the electrical appetite of light shows. New systems to address these shortcomings will be part of the renovation, Luukko said.

In addition, the plans call for a moveable section of seats for concerts that will allow the stage to be set farther back, increasing the number of seats with views to the stage by 1,500 to about 13,000. That number, Luukko said, will make the XL the largest concert venue in Connecticut with those views and make it competitive with arenas across North America.

Luukko started his career in 1981 at the long-demolished Coliseum in New Haven.

“We used to come up here for shows,” Luukko said, “Remember Chuck’s Steakhouse? This was the place to be, and there’s no reason why it can’t be again.”

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