

Agenda
CRDA Board Meeting
February 20, 2025
Virtual Meeting
3:00pm

- 3:00pm – 3:00pm • Call to Order & Minutes {1-16-24} *
- 3:00pm – 3:05pm • UConn Hartford - Video
- 3:05pm – 3:20pm • Presentation – Real Art Ways - Will Wilkins, Executive Director
- 3:20pm – 3:30pm • Finance Report
 - FY25 Quarter 2 Financial Statements
 - Wolfpack Sales Office Lease *
- 3:30pm – 3:40pm • Mayor Reports
 - Hartford Mayor Arunan Arulampalam
 - East Hartford Mayor Connor Martin
- 3:40pm – 3:55pm • Housing & Neighborhood Committee
 - Project Updates
 - 17 Wells *
 - 241 Asylum *
- 3:55pm – 4:00pm • Regional & Economic Development Projects Committee (RED)
 - Project Updates
- 4:00pm – 4:15pm • Venue Committee
 - XL Center
 - Construction status
 - Pratt & Whitney Stadium at Rentschler Field
 - Status of RFP – Management Agreement
 - CT Convention Center
 - 20th Anniversary
- 4:15pm – 4:30pm • Executive Director
 - Construction Report
 - South Meadows – MIRA Site
 - Bushnell South - MDC
 - Search Committee
- 4:30pm • Adjourn

** Vote Item*

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Draft Minutes
January 16, 2025

Capital Region Development Authority

100 Columbus Boulevard, 5th Floor

Hartford, CT 06103

Thursday, January 16, 2025

3:00pm – virtual meeting

(The Board Meeting was in person with a Microsoft Teams option)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Besette; Paul Hinsch; Matthew Pugliese; Olusegun Ajayi; Seila Mosquera-Bruno; Bob Patricelli; Mayor Arunan Arulampalam; Andrew Diaz-Matos; David Jorgensen; Mayor Connor Martin; Pam Sucato

Board Members Absent: Joanne Berger-Sweeney

Guests: Housing Authority of the City of Hartford - Annette Sanderson, Executive Director; Elisa Hobbs, Development Director

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Anthony Lazzaro; Robert Houlihan; Jennifer Gaffey; Terryl Mitchell Smith; Kim Hart; Mark O'Connell; Derek Peterson; Erica Levis

Minutes

The minutes from November 21, 2024, were moved by Andy Besette, seconded by Paul Hinsch and approved.

Agenda Item Added

Chairman Robinson asked for a motion to suspend the rules and add the following item to the Board Agenda for consideration. The project, 338 Asylum Street – The Bond, to amend loan agreements to extend the project completion date.

The request was moved by David Jorgensen, seconded by Bob Patricelli and approved.

Presentation – Dutch Point Development Summary

Ms. Sanderson and Ms. Hobbs gave a brief overview of the history of Dutch Point as well as the cost projection of the project. Board members asked questions regarding the development of the homeownership units.

Finance Report

CRDA CFO Joseph Geremia reported on the following Monthly Financial Update for 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

CT Convention Center – Nov. 2024

Event Update: 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 of \$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

The Board discussed XL finances and event load in light of the venues budget projections. Further discussion was referred to the Venue Committee.

Mayor Reports

Hartford

Mayor Arunan Arulampalam reported on various City projects:

Community Investment Fund (CIF) Application – The application was submitted for the demolition of the Talcott Street Property.

Department of Public Services – The Department has cut accessing permit timing by over 57%.

Innovations Cluster Program – An application has been submitted for the AI program.

East Hartford

Mayor Connor Martin reported on the following projects:

McCartin School – have gotten bids back for demolition.

Concourse Apt. Project – Potentially closing in February.

Silver Lane Plaza – In the process of conducting a hazardous waste abatement on the two side buildings.

Commerce East, E. River Drive – December Bond Commission approved a \$6.5M Loan.

Great River Park – Pier Project - Army Corp. of Engineers is reviewing permits.

Founders Plaza Project – Weston & Sampson were awarded the RFP for hazardous waste testing & bid specs.

Bissell & Main Street Project - \$1.5 M from CIF for reconfiguring of power lines and

Shared Services – The Mayors of Hartford & E. Hartford spoke about the need for shared services between the city and town including procurement, share infrastructure and creating efficiencies between the municipalities. They are working on this collaboration.

Housing & Neighborhood Committee

Derek Peterson reported that the Housing and Neighborhood Committee last met on January 10, 2025. Mr. Peterson gave a recap of 2024 projects.

The following projects were presented for Board action:

Project: 64 Pratt Street (UConn Housing)
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:

Senior Debt	\$10,575,000
CRDA Loan	\$10,000,000
City of Hartford Grant (from the Revolving Loan Fund)	\$2,000,000
Urban Act Funds	\$3,000,000
Owner’s Equity	<u>\$3,352,270</u>

Uses:

Land/Acquisition	\$3,000,000
Hard Costs	\$19,907,168
Soft Costs	\$3,635,680
Financing Costs	\$1,384,422
Carry	<u>\$1,000,000</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:

The following motion was moved by Bob Patricelli, seconded by Connor Martin and approved with Vice-Chairman Andy Bessette recusing himself.

“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.”

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.

The following motion was moved by Seila Mosquera-Bruno, seconded by Connor Martin and approved.

"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."

Project: 338 Asylum Street – The Bond
Amend loan agreements to extend the project completion date

Background: In 2022, CRDA made a \$1M capital loan to The Bond at 338 Asylum Street for the replacement of the building's elevator core along with other major capital upgrades necessary as the building converted from hotel use to residential use following economic changes brought on by the Covid pandemic. The term loan expires in 2027 with the initial work having had to be completed by December 2024.

Substantial elevator work has been completed but additional improvements have recently come to light (late December 2024) that need further investment. The loan has not been fully drawn and has sufficient funds remaining to cover this work. However, the project construction period has expired. Staff recommend an extension of the loan Completion Date to Dec 31, 2025, in order to finish necessary work on the property.

The following motion was moved by David Jorgensen, seconded by Paul Hinsch and approved.

The executive director is authorized to define and extend the Completion Date within the Loan and Security Agreement to The Bond Development LLC dated March 30, 2022, to the new Completion date of December 31, 2025, all other conditions and terms of the loan agreements remain unchanged.

Venue Committee

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

Connor Martin asked if there have ever been discussions regarding signage around the stadium to let advertise what events are happening at the stadium. Mr. Freimuth suggested all venues could advertise/promote shows on signage for each other.

XL Center

Bob Houlihan, Director of Design and Building Services, gave a brief update regarding the construction at the XL Center. The work that is happening now is focused on the lower bowl, including seating, stage restructure, UConn locker rooms, the event club, a new kitchen and the bunker suite. The artist dressing rooms may need to be temporarily pushed out to a later date however the locker rooms will be finished and able to be utilized until the dressing rooms are completed.

The Wolf Pack are currently 11-9 at home, with an average attendance of 3,700. This past Saturday saw nearly 8,000 fans at XL for a game against the Lehigh Valley Phantoms that included a celebration of 50 years of hockey in Hartford. Ticket revenue for the game set a record for the highest since OVG took over the building in 2013.

UConn hockey has played two games at XL this season, averaging just under 2,000 fans per game. UConn women's basketball has played five games at XL to date, averaging 10,700 fans, while the Husky men have played four games with an average attendance of just over 11,700 fans.

In addition to Wolfpack and UConn games, upcoming XL events include the Grammy-award winning Christian music group, Elevation Worship, Cirque Du Soleil Ovo and Monster Jam in March. A Mary J. Blige concert is scheduled for April.

Pratt & Whitney Stadium

In mid-December, the Stadium hosted the CIAC high school football championships with about 9,000 fans attending the three division finals. Approximately 21,000 cars traveled through the "Magic of Lights" drive-through light show this holiday season, with the event running from November 22nd through January 4th.

As noted previously, CRDA received a \$5 million State Bond Commission allocation last June and an additional \$4 million in December to cover a variety of renovation projects at the Stadium. An architect has been selected to design the roof replacement for the Tower and several smaller outbuildings. Renovation of the home and visiting team locker rooms is scheduled to begin shortly and is expected to be completed by June. An RFP for new metal detectors was issued in December and OVG and CRDA staff are currently reviewing several proposals.

The popularity of the building's *Glow* holiday light show remains steady, with approximately 44,000 people attending this year's event. The first weekend of the New England Regional Volleyball's (NERVA) annual Winterfest tournament was held last weekend and will continue over the next two weekends. Attendance is up slightly over last year, with the number of participating teams continuing to grow. NERVA organizers have been vocal in their praise for the Convention Center and Hartford in general, however, the shortage of hotel rooms in the area remains a challenge.

Upcoming events include the Northeast RV and Camping Show on January 31st. In February, the Convention Center will host YouthCon 2025 – a gathering of student ministries from across Southern New England - and the Connecticut Bridal Show. The popular CT Flower and Garden Show returns to the building on February 20th.

Waterproofing and paver repairs on the Convention Center's riverfront esplanade have been completed and repairs to the outside elevators should finish up later this month. Work on the P3 stairwell of the garage - including concrete repairs and railing replacements – will begin next month.

Regional & Economic Development Projects Committee (RED)

Mr. Freimuth reported that the committee did not meet in January and most of the projects are in E. Hartford and Mayor Martin reported on them.

Founders Plaza – CRDA, along with E. Hartford are working on this project.

Fuller Brush Project – the project is under construction and is moving along.

Executive Director

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

Regional Ag Market – MIRA Dissolution Authority focused on the future development of the MIRA site, have reached out asking what is ahead for the market.

Carbone's Restaurant– demolition has begun.

Parkville – The BID is drafted and soon to be before the Hartford City Council.

December Bond Commission – Funds were received for the Spinnaker projects

Sports Book – Planning a meeting with CT Lottery to look into the Sports Book after the first year with the new vendor.

CRDA Board Members – The Governor's office is aware of openings on the CRDA Board.

Search Committee - Chairman Robinson reported that the Search Committee has retained an outside firm named Select Leaders that has a close association with Urban Land Institute. Select Leaders will do the first round of vetting. Of those that the Search Committee chooses, Mike Freimuth will interview first and give them some insight into the role itself, then the Search Committee will interview the candidates. Once finalists are chosen, the full board will have an opportunity to meet with the candidates, either as a group or one-on-one.

CRDA Director of Accounting Retirement - Dorine Channing, a seventeen-year employee retired from CRDA on January 1, 2025. Congratulations Dorine!

New Hire – Mr. Geremia is looking to hire an accountant for the Finance Division.

The next Board meeting is scheduled for February 20, 2025 at 3:00pm.

The Board adjourned at 7:45pm.

DRAFT

Financial Report

Financial Update – February 2025

Fiscal Year 2025 Financial Statements for the Six Months Ending 12/31/2024

Balance Sheet

- Variances in cash balances reflect timing differences in venue funding and expenses as well as timing differences in housing and regional initiative projects
- Non-current housing loan asset increase reflects housing construction drawdowns from 55 Elm St., 275 Pearl St, Arrowhead Gateway, 275 Windsor St., and Fuller Brush renovations
- Accounts payable net increase reflects funding timing differences related to venues' operations and capital projects as well as within the CRDA Housing Initiative program and escrowed funds towards the City-funded housing program
- Due to State-contract assistance increase due to 12/15/24 debt service

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 - Dec. 2024

Stats: Occupancy: 82% with 12 tenants

Dec. financials: Operating revenue \$23,800 favorable to budget due to seasonal parking agreements
Operating expenses \$73,100 favorable to budget due to savings in maintenance deferred to spring offset slightly with increased utility and farmer's market expenses
Net income of \$106,600 favorable to budget by \$96,600
Total year projection of \$147,400 net income is \$25,000 favorable to budget

CRDA Parking Facilities – Dec. 2024/Jan. 2025

Stats (Jan.): Utilization of 82% is favorable to budget by 8%

Dec. financials: Revenues \$266,600 favorable to budget due to increase in corporate validations and consumer show parkers
Expenses \$30,900 favorable compared to budget due to favorable utility expense and timing of insurance invoices offset slightly with increased event personnel and repairs & maintenance expenses
Net income of \$177,500 favorable to budget by \$297,500
Total year projection of \$358,800 net income even with budget

Church Street Garage – Dec. 2024/ Jan. 2025

Stats (Jan.): Utilization of 46% is favorable to budget by 20%

Dec. financials: Revenues \$200,700 favorable to budget due to increases in monthly residential parkers, corporate validations, and transient parkers
Expenses \$3,200 unfavorable compared to budget due to increased personnel and repairs & maintenance expenses offset with savings in utility expense and timing of IT invoices
Net income of \$102,300 favorable to budget by \$197,500
Total year projection of \$77,000 net income even with budget

Financial Update – February 2025 (cont.)

Bushnell South Garage – Dec. 2024

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

Tuesday through Thursday average of 225 state vehicles per day

Dec. financials: Revenues \$34,800 favorable to budget due to event and validation revenues

Expenses \$23,600 favorable compared to budget due to favorable utility expense and misc. services invoices

Net loss of \$169,000 favorable to budget by \$58,400

Total year projection of break-even with CRDA appropriation

CT Convention Center – Dec. 2024

Event Update: Hosted 48 events this fiscal year with YTD approximate attendance of 150,000

Scheduled for 114 events this fiscal year vs. budget of 135 events

Dec. financials: Revenues \$135,800 favorable to budget due to increased catering revenue from corporate meetings and gala, as well as decreased food cost compared to budget due to event mix

Expenses \$88,800 favorable to budget due to savings in event personnel and vacant positions

Net operations favorable to budget by \$224,600

Total year projection even with budget with CRDA appropriation

XL Center – Dec. 2024

Event Update: 38 events this fiscal year with YTD approximate attendance of 199,000

Scheduled for 110 events this fiscal year vs. budget of 112 events

Dec. financials: Event revenue \$727,400 unfavorable to budget due to cancelled and underperforming events

Other Income \$179,400 unfavorable compared to budget due to F&B other income

Operating expenses \$192,800 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 thou projected to be \$200,000 unfavorable to budget

Net operations unfavorable to budget by \$946,000

Total year projection \$1,000,000 unfavorable to budget with CRDA appropriation

(Notwithstanding, staff has tentatively identified \$600,000 in expense savings)

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

Sports lounge net loss of \$151,900 through Dec. 2024.

Sports lounge operations loss of \$320,800 is \$26,200 unfavorable compared to budget offset with \$168,900 event-day revenues

P&W Stadium at Rentschler Field – Dec. 2024

Event Update: 7 UConn football games with 18 parking lot and catered events held with YTD approximate attendance of 132,000

Dec. financials: Event revenue \$52,300 unfavorable compared to budget with \$17,900 attributed to an unfavorable UConn football season and \$34,400 unfavorable parking lot and catered events compared to budget

Operating expenses \$100,200 unfavorable compared to budget due to F&B personnel, equipment rental, and credit card fees

Other Income \$14,600 favorable to budget due to increased cell tower revenue

Net operations unfavorable to budget by \$137,900

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

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheets

December 31, 2024 and June 30, 2024

	<u>FY2025</u>	<u>FY2024</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Cash and Cash Equivalents	\$ 30,146,467	\$ 29,007,054
Restricted Cash and Cash Equivalents	39,462,310	38,853,949
Accounts Receivable, Net	3,694,665	3,713,544
Lease Receivable	1,793,215	1,793,215
Loans Receivable: Housing-Current, Net	373,392	291,662
Due from State of Connecticut	-	-
Other Current Assets	354,838	581,031
Total Current Assets	<u>\$ 75,824,887</u>	<u>\$ 74,240,455</u>
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	\$ 4,372,041	\$ 5,437,070
Lease Receivable-Noncurrent	13,717,553	13,717,553
Loans Receivable-Housing, Net	167,608,977	157,337,729
Capital Assets Not Being Depreciated:		
Construction in Progress	113,587	693,581
Capital Assets Being Depreciated:		
General Operations, Net	38,972	33,370
Adriaen's Landing, Net	179,195,293	183,650,135
XL Center, Net	57,319,998	60,403,311
Church Street Garage, Net	20,680,865	21,476,553
Bushnell South Garage, Net	15,771,985	15,988,040
Intangible Assets Being Amortized:		
Right-To-Use Parking System Arrangements, Net	970,380	970,380
Total Noncurrent Assets	<u>459,789,651</u>	<u>459,707,722</u>
Total Assets	<u>\$ 535,614,538</u>	<u>\$ 533,948,177</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Deferred Amount for Pension	\$ 1,991,665	\$ 1,991,665
Deferred Amount for OPEB	1,973,468	1,973,468
Total Deferred Outflows of Resources	<u>\$ 3,965,133</u>	<u>\$ 3,965,133</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 539,579,671</u>	<u>\$ 537,913,310</u>
<u>LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION</u>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 50,935,962	\$ 50,255,912
Accrued Interest Payable	98,662	100,225
Current Portion of Bonds Payable	4,475,000	4,475,000
Current Portion of Loan Payable	858,810	858,811
Parking System Arrangements	646,920	646,920
Total Current Liabilities	<u>\$ 57,015,354</u>	<u>\$ 56,336,868</u>
Noncurrent Liabilities:		
Due to State of Connecticut-Contract Assistance	\$ 71,313,253	\$ 70,256,074
Bonds Payable, Net	51,178,556	51,236,376
Loan Payable	1,923,719	2,347,768
Parking System Arrangements	323,460	323,460
Net Pension Liability	4,725,396	4,725,396
Net OPEB Liability	6,434,272	6,434,272
Total Noncurrent Liabilities	<u>135,898,656</u>	<u>135,323,346</u>
Total Liabilities	<u>\$ 192,914,010</u>	<u>\$ 191,660,214</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Leases	\$ 15,076,468	\$ 15,076,468
Deferred Amount for Pension	1,505,858	1,505,858
Deferred Amount for OPEB	2,696,305	2,696,305
Total Deferred Inflows of Resources	<u>\$ 19,278,631</u>	<u>\$ 19,278,631</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$ 143,371,361	\$ 153,070,961
Restricted for:		
Housing Loans	164,413,648	157,629,391
Central Utility Plant	723,277	1,204,081
Other	(120,833)	5,090,811
Unrestricted	18,999,576	9,979,221
Total Net Position	<u>327,387,030</u>	<u>326,974,465</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 539,579,671</u>	<u>\$ 537,913,310</u>

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CAPITAL REGION DEVELOPMENT AUTHORITY

Statement of Revenues, Expenses and Changes in Net Position

For the six months ended December 31, 2024 and 2023

	<u>FY2025</u>	<u>FY2024</u>
Operating Revenues:		
Grants - State of Connecticut/Other:		
Operational	\$ 672,511	\$ 899,971
Development District, Subsidy and other	4,750,000	4,450,000
American Rescue Plan Act funds	-	-
Combined Facilities:		
Convention Center	6,254,670	6,167,464
Parking	3,590,415	3,514,985
Central Utility Plant	677,063	775,107
XL Center	7,003,988	2,224,980
Church Street Garage	879,589	638,317
Bushnell South Garage	63,677	23,608
CT Regional Market	552,585	529,787
Front Street District	162,366	158,108
Other Income (CRDA)	769,272	778,258
Total Operating Revenues	<u>\$ 25,376,136</u>	<u>\$ 20,160,585</u>
Operating Expenses:		
Authority Operations:		
Personnel	\$ 1,050,107	\$ 824,512
General and administrative	145,237	145,054
American Rescue Plan Act expenses	-	-
Pension expense and OPEB Expense	519,314	530,045
Combined Facilities:		
Convention Center	8,638,152	8,083,247
Parking	3,419,112	3,445,814
Central Utility Plant	554,046	552,528
XL Center	9,709,354	4,727,019
Church Street Garage	798,670	742,425
Bushnell South Garage	237,094	244,193
CT Regional Market	446,020	403,469
Front Street District	17,741	23,310
Bond Administration	151,990	147,415
Other State Facilities	300,000	300,000
Depreciation and Amortization	9,580,434	8,586,135
Total Operating Expenses	<u>\$ 35,567,271</u>	<u>\$ 28,755,166</u>
Loss From Operations	<u>\$ (10,191,135)</u>	<u>\$ (8,594,581)</u>
Nonoperating Revenue (Expense):		
Interest Income	\$ 2,012,478	\$ 1,645,078
Interest Expense	(1,074,014)	(1,225,678)
Total Nonoperating Revenue, Net	<u>\$ 938,464</u>	<u>\$ 419,400</u>
Loss Before Capital Contributions and Transfer	<u>\$ (9,252,671)</u>	<u>\$ (8,175,181)</u>
Capital Contributions	\$ (296,591)	\$ 772,835
Transfer - State of Connecticut Housing Loan Program	\$ 9,961,827	\$ 13,982,609
Change In Net Position	\$ 412,565	\$ 6,580,263
Net Position, Beginning of Year, as restated	<u>\$ 326,974,465</u>	<u>\$ 306,046,502</u>
Net Position, End of Year	<u>\$ 327,387,030</u>	<u>\$ 312,626,765</u>

Lease Agreement – 315 Trumbull Third Unit Owner, LLC (the “Wolf Pack Sales Office Lease Agreement”)

Background:

For ongoing construction reasons and in consideration of the current limits within the Wolfpack sales office, the Oak View Group requested that CRDA relocate and fit out new office space for the Wolf Pack sales office. The new office will be located at 315 Trumbull Street in a portion of the Double Tree by Hilton Hartford Downtown hotel immediately adjacent to the XL Center; the office is currently located in the atrium of the Civic Center in property owned by the Northland Group.

The CRDA Venue Committee voted to recommend that the full board of directors approve the lease at its September 6, 2024 meeting and the CRDA Board of Directors voted to approve the lease at its September 19, 2024 meeting.

There have been delays in securing the office lease and CRDA staff have opted to adjust the lease term to no more than two years (rather than up to five years) to have it coincide with the transfer of operations in accordance with the new Facility Management Agreement with OVG.

MOTION

The CRDA Board of Directors amends its September 19, 2024 authorization to limit the lease period to no more than two years and eliminate the sub-lease requirement. The Executive Director and Chief Financial Officer are authorized to take such actions as necessary to initiate and secure the office lease agreement with 315 Trumbull Third Unit Owner, LLC.

**Housing
&
Neighborhood
Committee**

CRDA Board of Directors Meeting
Project: 17 Wells Street
Address: 17 Wells Street, Hartford, CT
Sponsor: Spectra Development

Meeting Date: February 20, 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 over retail. 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 five-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).

The Project: The \$20.8 million Development includes one new apartment building that will be 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 occupied by Cornerstone Deli and Felix Shoe Repair. The unit mix for 17 Wells 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. 525 Main and 17 Wells will share 58 parking spaces located on the 1st and 2nd 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 3%, with an interest only period during construction, not to exceed 36 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. As 17 Wells Street will be physically connected to 525 Main Street, the loan will be cross collateralized with CRDA’s loan on 525 Main Street.

Resolution: *The Executive Director is authorized to provide financing to Spectra Construction and Development Corp. (or such single purpose entity as approved by CRDA) for the development of 17 Wells Street, Hartford, CT., consisting of 84 residential units. CRDA will lend up to \$7.0 million at 3% interest, with an interest-only period during construction, not to exceed 36 months. Interest will be paid using a 420-month amortization schedule and approval is subject to: 1) All financing being secured; 2) Approval of the State Bond Commission; 3) Approval of a Development Agreement by the City of Hartford for such project; 4) The loan being cross-defaulted with CRDA's loan on 525 Main Street, and 5) Such fiduciary terms as deemed necessary and appropriate by the Executive Director and CRDA counsel.*

CRDA Board of Directors Meeting
Project: Cast Iron Building – Potential Refinance and CRDA Paydown
Address: 241 Asylum St., Hartford, CT
Sponsor: Werner and Company/Cast Iron LLC

Meeting Date: February 20, 2025

Background: The Cast Iron Building (The “Property”) is a mixed-use residential, office and retail building, and has been owned and operated by Keith Werner of Werner and Co. (“Werner,” or “Borrower”) since 2000. In December 2018, CRDA provided a \$200,000 loan for the construction of four additional units on floors 6 and 7, at a 3% interest rate, interest-only for a 2-year term with the ability to extend the loan for three years at 3%, amortizing principal and interest over 25 years. The Borrower exercised its three-year extension option, and in 2023, CRDA approved another 1-year extension. CRDA’s loan has been subordinated to NBT Bank’s approximate \$1.5 million loan that originated in 2016.

In May of 2024, CRDA proposed making a two-year loan of up to \$425,000 to Werner to be used to pay off the existing CRDA loan and use up to \$257,000 for the conversion of the remaining two floors (2nd and 3rd floors). CRDA required NBT’s approval as senior lender, and Werner was required to pay current property taxes due. No agreement was reached at that time, and in June of 2024, CRDA negotiated an additional three-month extension of the loan. In September, 2024, CRDA proposed an additional one-year extension, however no agreement was reached. As of February 1, 2025, the CRDA loan balance is approximately \$167,000. While the loan matured in September, Werner has kept current on their debt service.

Borrower Proposal: On January 30, 2025, Werner submitted a letter proposal to CRDA suggesting NBT, the current senior lender, and The Community Economic Development Fund (“CEDF”) provide financing to complete the conversion of the remaining two floors, pay down CRDA’s loan, and pay current its property taxes. The estimated Sources and Uses are as follows:

Sources:

Werner Cash Equity:	\$23,000
NBT Construction Loan:	\$250,000 (TBD)
CEDF Loan:	\$207,000 (9.5%)

Uses:

Paydown CRDA Loan:	\$85,000
Payoff RE Taxes:	\$84,000
Hard & Soft Costs:	\$311,000

CRDA Proposal: The Borrower shall pay down its existing loan to CRDA to approximately \$82,000, with CRDA modifying the terms to a maturity in five years, at 4% interest, and amortizing on a 25-year schedule. The appraised value of the property and the as-is and stabilized proforma supports 1) all debt service payments as outlined in the attached proforma and 2) CRDA assuming a third position lien behind NBT and CEDF. As with CRDA’s existing loan, NBT will continue to allow CRDA to have first priority over the tax credit funds in order to pay off its loan. CRDA has requested additional information from Borrower regarding historic credits.

Resolution: *The Executive Director is authorized to modify CRDA’s existing loan to Cast Iron Associates to accommodate the redevelopment of 241 Asylum Street, converting 2 remaining floors of office space to residential. CRDA will accept a pay down from Borrower of its existing loan to approximately \$82,000, modify the loan to a 5-year term, at an interest rate of 4% and*

amortize on a 25-year schedule. CRDA will further accept its loan being subordinate to both NBT Bank and CEDF, as supported by a new appraisal and projected stabilized cash flows. The closing of the modified/new loan is subject to such fiduciary terms as deemed necessary and appropriate by the Executive Director and CRDA counsel.

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	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	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350 ⁴	\$61.5K	100	loan 3% 30 yr.	6/19/2014 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 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%

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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	2025	
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 10/20/2022	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	\$52.8M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yrs./30 yr. loan	5/18/2023	10/6/2023	1/24/2025	2027	
31-45 Pratt	38	\$7M	\$189K	\$1.11M	\$30K	100	3%, 30 yr.	9/21/2023	12/14/2023	12/19/2024	2026	
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	\$836.5M	\$260K	\$191M	\$62.5K median \$60K avg.	87/13	2547 market /358 affordable					

2/4/2025

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	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	80/20	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 \$200K Grant	2/16/2023	6/1/2018	5/25/2023	2024	Sale Pending
Summary	416²											

2/18/2025

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 (Promise Zone)	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued.
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	\$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants \$1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 153 units	\$42.6M	\$2,000,000 \$3,500,000 \$3,000,000	Neighborhood	\$8.5M initial Loans 2% 30 yr. bridge historic & perm Two notes CRDA/City	4/1/2022	5/19/2022	7/29/2022	In construction
Liberty Church	Steeple Restoration Historic Rehab	\$1M+	\$1,000,000	Urban Act	Grant Funds	N/A	N/A	3/31/2022	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

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**Regional
&
Economic Development
Projects
Committee**

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 with \$12.8M City Revolving Loan Fund	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

2/18/2025

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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		5/18/2023	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

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CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amt.	CRDA Amount	Structure	CRDA Board Approval	Bond Commission Approval	Status
DoNo - Healthy Hub	Grocery Store	N	\$22.7M	\$8,500,000	Loan and cash flow note	9/20/2018	9/20/2018	Site selection process and funding gap	
Bushnell South Acquisition	Loan to assemble land	N	\$3.25M	\$3M	5 yr. loan \$2M CRDA/\$1M City	1/18/2024	N/A	Closed 2/28/24	
RPI Site	Land Acquisition Loan	N	\$3M	\$3M	5 yr. Loan 3%	9/21/2023 5/22/2024	10/6/2023	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	5/22/2024 1/16/2025	6/7/2024 6/7/2024	design phase	
Southend	Washington St Planning Grant	N	\$52k	\$25k	Grant to SINA	10/17/2024	N/A	Pending Contract	

CRDA Rescinded Projects

Project	# Units	TDC	CRDA Amt.	Mkt/Aff Split	Action	Initial CRDA Bd. Approval	Bond Commission
105-7 Wyllys	9	\$2.5M	\$800K	100	rescinded	5/18/2017	11/29/2017 6/26/2019
3 Constitution	49	\$17.7M	\$4,289	100	rescinded	3/21/2019	2/28/2014 11/16/2014
289 Asylum	16	\$1.7M	\$575K	100	rescinded	9/19/2013	6/21/2013
East Hartford	Horizon Mall	\$	\$12M	-	reprogramming	4/25/2013	7/12/2016 6/1/2018
Parkville Market 2	Retail	\$4M	\$3.5 M	-	alt financing	6/21/2018	N/A
690-714 Albany	8	\$3.8M	\$2.5 M	AFF	rescinded	6/21/2018	7/25/2018
200 Constitution	101	\$18.7M	\$2.5 M	90/10	expired	6/16/2018	7/29/2022
MLK	155	\$62M	\$4.8 M	55/45	rescinded	11/17/2022	4/6/2023
100 Trumbull	8	\$750K	\$480K	100	cancel	9/21/2017	4/12/2018
690-714 Albany	8	\$2.49M	\$800K	25/75	expired	5/18/2023	N/A
241 Asylum	4 Units	\$257K	\$257K	100	rescinded	5/23/2024	N/A

City-CRDA Revolving Loan Projects

Project	Description	Amount	Structure	CRDA Bd. Approval	Status
235-7 Hamilton-Part 1	Construction & Enviro. Clean-up	\$4M	Loan	6/16/2022	Loan closed, 9/22 work underway
525 Main	Housing Conversion	\$2.10	Loan 2.5%, 20 yrs.	10/21/2021	in construction
275 Pearl	Housing Conversion Foreclosure	\$2.86M	Loan 1.5%, 20 yrs.	10/21/2021	in construction
Bedford Commons	Rehab. Aff. Units	\$1M	Loan 2%	10/21/2022	Closed 6/13/2024
Albany Woodland	New Retail Construction	\$12.8M	Grant	3/16/2023	In Construction
Fuller Brush	Conversion	\$3M	Loan 2%	5/19/2022	in construction
35 Bartholomew	New Garage	\$5.2M	Grant	9/21/2023	Pending Closing
17 Bartholomew	57 Units	\$1.5M	Loan 3%	9/21/2023	Pending Closing
Carbones	Restaurant Role	\$300K	Loan 5%	12/6/2023	Pending Closing
Bushnell So.	Land Acquisition	\$1M	Loan 3%	1/18/2024	Pending
64 Pratt	Dorm	\$2M			Closed Feb. 28, 2024

2/18/2025

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Venue Committee

Executive Director

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
Rentschler 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

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Construction Update

2/20/2025

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 2,3 & 4 are complete, model units are furnished. Generator is in place. Final electric gear has arrived and being installed in January. Permanent power is in place as of 02/14/2025.	Project Schedule shows a completion date of 03/01/2025, Developer entered into a management agreement with Simon Konover Co. Rentals are schedule to begin March 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 February 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 03/14/2025, Developer entered into a management agreement with Simon Konover Co. Rentals are schedule to begin April 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 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 March 2025 & Basement & 1st Floor Amenities - April 2025. Fire in Electrical vault could possibly delay schedule by 30 days, April 2025.	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. 6 of 10 Buildings Completed. Final roofing scheduled for early summer 2025.	Completion scheduled for 6/1/2025	N/A
Arrowhead	44	31,230	12,789,140	662,356	18%	Yes	Flatiron: rough framing is complete. MEPFP is in process of being roughed. Arrowhead is in process of demo, framing has started along with foundations and exterior walls. Co-op Building to be scheduled.	Estimated completion date is September 2025. Co-op Building is pending schedule of possible 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. Stewwork and Parking Garage are well underway. Rough Framing is Underway on East Side.	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. Demo is at 80% complete, all permits are now approved and received.	Waiting on Developer to receive and submit revised schedule from GC (Associated Construction).	N/A
18-20/30 Trinity Street	108		33,400,000		0%	no	Conversion of former state office buildings into 108 units plus retail	Completion schedule is pending.	
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 construction documents, date TBD.	N/A

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Construction Update

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 NDD 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	All 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%. MEPFP have begun rough in Buildings 1 & 2 to approx. 80%, finishes are ongoing in building 2.	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. G.C. is back onsite mid February 2025. Steel is released for Mid February 2025 install. Additional soil removals may be required.	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 C T Port Authority and DEEP funding agreement for next phase.	Goal is to start construction in June 2025 and complete in June 2026.	permits
McCarthy School Demto.		25,380	TBD	-	0%	No	Spectrum Enviro was selected as lowest qualified bidder, contract is awarded. Spectrum has mobilized and abatement has started 02/17/2025..	Demolition and completion is anticipated for May 2025..	N/A
Founders Plaza							Hazardous Building Materials Survey and Demolition Design awarded to Weston Sampson. CRDA & ToEH will have a kickoff meeting on 02/25/2025.	3rd Quarter of 2025.	N/A
Silver Lane Plaza Demo- Phase 2			928,900	-	13%	Yes	Abatement in the west building has been completed, demolition has begun on 02/17/2025. East Building Abatement is at 70%, demo to follow mid March 2025.	Project duration anticipated to be approximately 4 months with demolition and site remediation completed by end of May 2025.	N/A

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Construction Update

2/20/2025

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Status	Schedule	Red Flag
Venues									
2023 XL Renovation Project			91,230,290	-	16%	Yes	UCONN Locker Room, Event Level Club, Bunker Suites and Lee McKinley Elevator Extension underway. Upper Roof preconstruction logistics in process..	Overall Projected Completion late Summer of 2026. Lower Bowl, Rigging and Event Level improvements October 2025.	N/A
Rentschler Field			\$5M				New Locker Room awarded and in process. Tower Roof bid documents are in process. Metal detector procurement is in process. Restroom refresh, AV/IT, and Security/Access control work is in planning.	Locker Rooms due May/June 2025. Tower Roof install 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 complete. Level 4 & Stair 1 painting is completed. Concrete deck repairs contractor has mobilized and work is underway.	Completion of selected areas will be end of March 2025.	N/A
Convention Center Plaza			\$2M				Bond Commission approved funding to repair water damage to the riverfront esplanade at the Connecticut Convention Center.	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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Miscellaneous

Connecticut needs 110K housing units. Here's where they are needed

Alex Putterman

The Triton Square apartment complex under construction in October 2024 on Seely School Drive in Groton, Connecticut.

The Triton Square apartment complex under construction in October 2024 on Seely School Drive in Groton, Connecticut.

Alexander Soule/Hearst Connecticut Media

CT needs + 110K units, 1/3 in Hartford Region

HARTFORD — Connecticut needs an additional 110,702 units of new housing — and possibly far more — to meet demand statewide, according to a report commissioned by the legislature and presented to lawmakers Thursday.

Housing needs are especially acute in the Hartford region and southwestern Connecticut, the report found.

Article continues below this ad

"Connecticut is the most constrained housing market of any state in the country," said Michael Wilkerson, who co-authored the report, citing the state's low vacancy rate. "And so for us, that's indicative of ... a very challenged housing market in terms of affordability and availability of housing."

The new report, which emerged from a 2023 law, is part of a broader "Fair Share" housing study set to be completed this spring, which will include suggested town-by-town housing allocations. The effort is designed to help state lawmakers assess housing need and craft policy accordingly.

More News

The final version was initially due Dec. 1, 2024, in time for the start of the legislative session, but has been delayed throughout the process.

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The report presented Thursday outlines three possible models for quantifying housing need: one focused on housing for the state's poorest residents, another aimed at people with incomes below 80 percent of the area median income and a third that includes people earning significantly more than the area median income.

House Majority Leader Jason Rojas, who attended Thursday's presentation, said he favors the model aimed at building housing for residents making up to 80 percent of their area median income, which calls for 110,702 new units. Under this proposal, about 35,700 of those units would be built in southwestern Connecticut, 30,300 in the Hartford region, 17,400 in the greater New Haven area and 12,700 in the Naugatuck Valley.

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Under all three models presented Thursday, those areas would be in for the most new housing.

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"It lined up with what we should be thinking about," Rojas, D-East Hartford, told CT Insider. "Those are the population centers, along 91 and 84. ... And it's also where there's some infrastructure in place, so there are opportunities there."

The other two proposals presented Thursday call for even more housing: 136,246 under one model and 358,900 under the other, much of which would be intended for higher-income residents.

Rep. Anthony Felipe, a Bridgeport Democrat who co-chairs the legislature's Housing Committee, said he was glad to have the new report as he weighs what policies to pursue.

"It's a it's a lot of things we've been hearing for the last couple of years, but it's good to have it in one place," he said.

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Top Democratic legislators have declared housing a top priority during the current legislative session, though it is unclear whether they'll be able to pass sweeping proposals that drastically increase supply or will have to settle for more modest measures, as they have in previous years.

Open Communities Alliance, a non-profit that advocates for affordable housing construction, has proposed a policy they call "Towns Take the Lead," in which towns are required to zone for a given number of units, as determined by the "Fair Share" study. The concept is similar to proposals that have failed in previous years, though slightly less demanding on towns, the group says.

Erin Boggs, executive director of Open Communities Alliance, attended the presentation Thursday.

"This was incredibly valuable information for policymakers to understand," Boggs said. "It's great to have it."

Article continues below this ad

Most Republicans, as well as some suburban Democrats, have opposed policies through which the state mandates that towns build housing, advocating instead for "local control."

Sen. Jeff Gordon, the top Republican on the Planning and Development Committee, said in an email Thursday that he objects to the state dictating where housing should go.

"I have advocated for a multi-faceted approach, not a top-down mandate," said Gordon, who represents a handful of small towns in eastern Connecticut. "The people of Connecticut know best what is best for their towns. They know what can and cannot realistically be done in their towns."

Gordon acknowledged Connecticut's issues around housing affordability but said he'd prefer to address high cost-of-living other ways, such as through lowering taxes.

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Wilkerson said next steps for the public policy firm tasked with the study, ECONorthwest, include another round of focus groups and technical panels, which will help the first develop its final town-by-town numbers.

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"The goal here is to help articulate approaches and trade offs," Wilkerson said. "It's not about getting a specific right answer, because there is not really a right answer. It's (about), what are your objectives?"

Jan 31, 2025

Photo of Alex Putterman

Alex Putterman is a reporter at CT Insider with more than five years of experience reporting on Connecticut, covering topics such as education, public health, sports, politics and more. Before CT Insider, he spent four years at The Hartford Courant, and his work has also appeared in The Atlantic, Vice and MLB.com among other publications. He can be reached at Alex.Putterman@hearstmediact.com.

(39)

In CT town, major redevelopment and fresh construction underway

1/31/25

Don Stacom

As it advances more than a half-dozen major redevelopment projects, East Hartford is ready for a year of demolition and initial construction to bring hundreds of new apartments as well as more businesses, Mayor Connor Martin told residents Thursday night.

There were advances last year for several massive new housing initiatives including Concourse Park and Commerce Center, he said, as well as smaller projects such as the gas station, convenience store and ice cream shop being built at Prospect and Governor streets.

Much progress was behind the scenes, he said, and several projects moved slower than initially expected. But all are on track, he said, and residents can expect to see blighted buildings coming down and foundations poured for new ones.

“We have more projects going on than ever before,” Martin said before his annual State of the Town address. “East Hartford is a town on the rise.”

East Hartford for the past three years has been among the busiest central Connecticut communities for urban redevelopment, new housing and business expansion. The town had been mired for decades in post-industrial decline, with the job base sinking, poverty rising and blight spreading through once-vibrant commercial hubs.

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A rendering of Concourse Park in East Hartford. (Courtesy of Jasko Development)

Former Mayor Michael Walsh pioneered an ambitious turnaround campaign aimed at revitalizing long-standing symbols of decay and neglect including the rundown Silver Lane Plaza and the crime-ridden Church Corners Inn.

Meanwhile, three blockbuster private development initiatives were taking shape: The conversion of the former Showcase Cinemas site into 402 apartments, National Development's construction of twin 1.2-million-square-foot warehouses for Wayfair and Lowe's, and the Port Eastside plan for as many as 1,000 apartments along with a new commercial and entertainment center along the Connecticut River.

Martin and his economic development director, Eileen Buckheit, spent the last year working on real estate contracts, financing agreements, tax incentive schedules and more to keep those and other projects moving forward. On Thursday night, he said National Development's construction is complete. Lowe's has moved into its new logistics center, and Wayfair is looking to sublease a part of its space, he said.

The partnership of Zelman Real Estate and Jasko Development announced in December that it has settled on tax incentives and is hoping to break ground in April or May at the 25-acre Concourse Park site. The company wants to start building 309 apartments in a series of three-story buildings and complete the work about two years later. In addition, it plans another 92 units in a four-story

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building, with construction starting a bit later than the rest of Concourse Park.

The project would represent the biggest infusion of new market-rate housing in East Hartford in decades, and simultaneously clean up a large, prominent property along I-84 that's been vacant for almost 20 years.

Down Silver Lane from that site, East Hartford demolished the main building of the old Silver Lane Plaza last year. The town has begun razing the two side buildings as well, Martin reported, and is assessing redevelopment options for the property.

Bid requests went out this winter for demolition companies to tear down the former Bank of America building, part of the planned Port Eastside complex. Martin said contract discussions are under way and that the expense will be covered by part of the \$6.5 million in state aid for the project. The developers intend that parcel to be the first stage, with 300 or more apartments.

The town this month began seeking architects to design the conversion of the historic Church Corners Inn into 24 apartments with as many as three ground-floor businesses. Martin said East Hartford is testing the building's interior for hazardous materials so it can accurately project the cost of gutting it.

In addition, Noble Energy is currently tearing down vacant industrial buildings at Prospect and Governor streets to make way for a roughly 8,500-square-foot gas station, convenience store, fast food outlet and ice cream shop, he reported. Habitat for Humanity has finished five new houses at its Burnside Hope development on Burnside Avenue, Martin said, and plans to finish the other five by the end of this year.

The Capital Region Development Authority will manage another demolition starting next month: the former McCartin School. The town plans 16 to 20 starter houses there as a way to increase owner-occupied housing.

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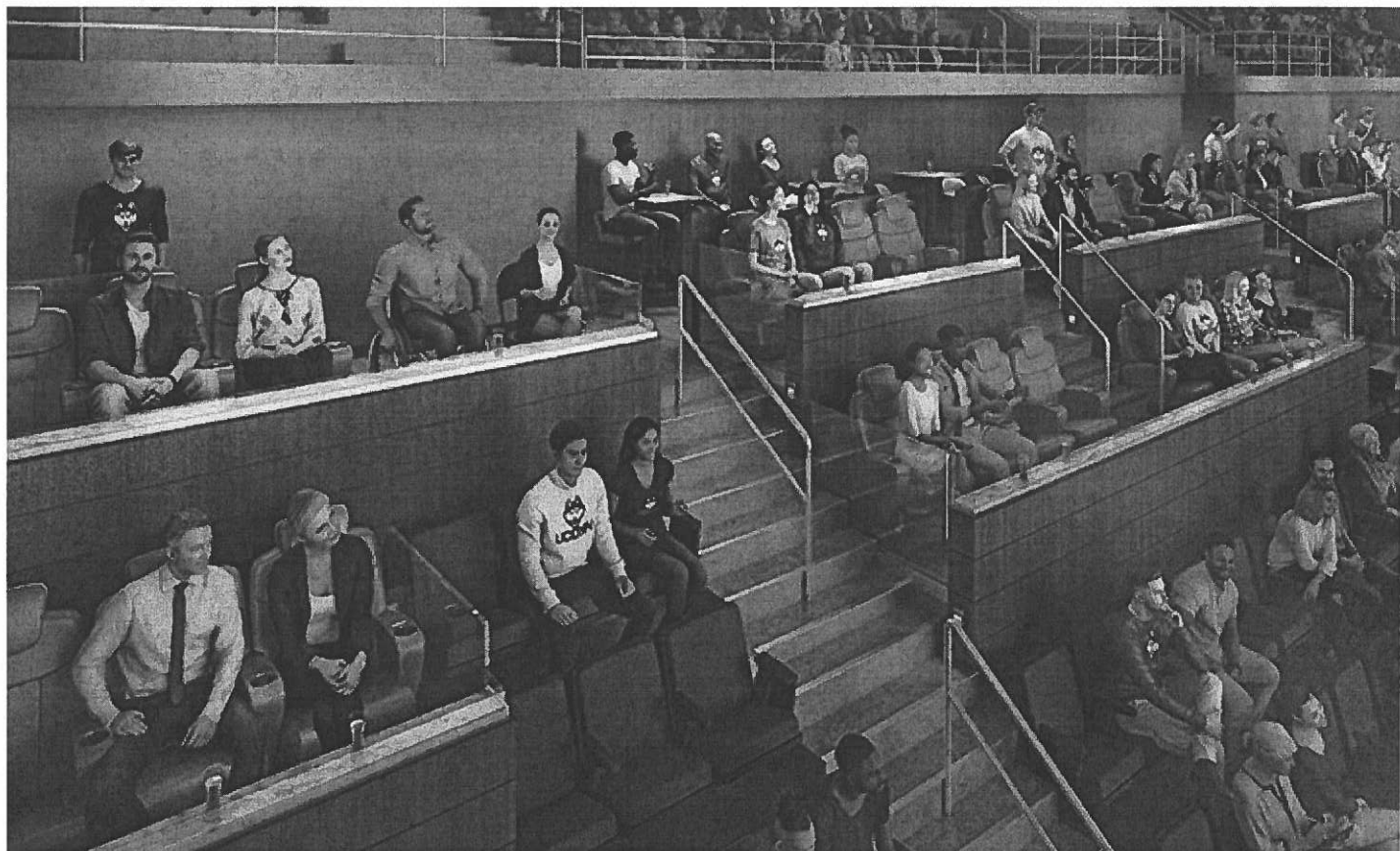
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Hartford's XL Center to begin accepting deposits for new premium seating options

Sports Business
Journal
1/30/25

By Bret McCormick 1.30.2025



XL Center

XL Center will begin accepting deposits in February for the new premium seating options that are part of the \$145M renovation underway at the 50-year-old Hartford arena. The state of Connecticut is covering \$125M of the project cost, with Oak View Group — which manages the venue in addition to providing food and beverage service, premium and sponsorship sales, and booking — chipping in the other \$20M. The city-owned, 15,000-seat arena hosts the AHL's Hartford Wolf Pack and is the off-campus home (for roughly half of) UConn men's and women's basketball and (all) men's ice hockey games. OVG's aim is to make the venue more competitive for concerts, primarily against the nearby Mohegan Sun casino. Sitting between Boston and New York, XL Center is in a prime tour routing location.

"Getting the building up to snuff is the objective to make us more attractive," said XL Center GM Ben Weiss.

SCI Architects designed the renovation; Dimeo Construction is the contractor. Work started last fall, and the venue will be fully shut down this summer, with the project mostly completed by October when its tenants' 2025-26 sports seasons commence. By that time, the venue should have a new name; insurance company Axa XL owned the arena's naming rights from 2006 until last

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summer but opted not to renew its deal. OVG is in the market hunting a new naming rights partner.

“We’ve had really positive, strong interest. My suspicion is we’ll have something before summer to announce,” said Weiss, who’s building also has an active RFP for a new ticketing provider. Responses to that RFP are due Friday with a decision expected by the end of February.

The renovation project is focused on the venue’s lower bowl, with all seating replaced (by Irwin) and new premium areas added. That includes, on the event level, five bunker suites and an 800-person club, tied to club seats in the seating bowl. That club used to be 60,000-square feet of exposition storage space connected to the XL Center’s origins as a part convention center. Fifty loge boxes have been carved into the top of the lower bowl, just off the completely refreshed main concourse. Given the variety of events and full and part-time tenants at the building, premium pricing varies depending on the product and location in the venue. The loges and bunkers will range from \$50,000 annually to north of \$400,000 and include everything the arena offers, from shows, to hockey, to UConn games. Club seats won’t get everything but will have right of first refusal. OVG can essentially mix and match to a customer’s preference.

“It’s an attractive offering, especially with UConn being what they are, what they’ve been,” said Weiss.

The renovation includes significant upgrades to the UConn locker rooms, which will have new player lounges and NBA-level medical and training facilities. And supporting steel has been added to the ceiling rigging grid to better serve concert tours, which, along with a new artist’s compound and more power capabilities, will help the building’s booking efforts.

XL Center premium options

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1/4

PREVIOUS

NEXT

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