CRDA | Capital Region Development Authority

AGENDA
CRDA Board Meeting
May 21, 2026
3:00pm
(on-line with in-person availability)

3:00pm – 3:00pm	•	Call to Order Draft Minutes {4-13-26}*
3:00pm – 3:10pm	•	Finance Report - FY26 Quarter 3 Financial Statements - Monthly Update - Fiscal Year 2026 Audit Discussion – BerryDunn
3:10pm – 3:20pm	•	Housing & Neighborhood Committee - Project Updates
3:20pm – 3:30pm	•	Regional & Economic Development Projects Committee (RED) - Project Updates - Bushnell South/MDC *
3:30pm – 3:50pm	•	Venue Committee - PeoplesBank Arena ▪ Capital Project Construction Update - Pratt & Whitney Stadium at Rentschler Field ▪ Capital Project Construction Update - CT Convention Center
3:50pm – 4:00pm	•	South Meadows Committee - Project Updates
4:00pm – 4:15pm	•	Mayor Reports - Hartford Mayor Arunan Arulampalam - East Hartford Mayor Connor Martin
4:15pm – 4:30pm	•	Executive Director - Legislative Update - Construction Report
4:30pm	•	Adjourn

** Vote Item*

[Next Scheduled Board Meeting – June18, 2026, 6:00PM]

Microsoft Teams meeting
Join: https://teams.microsoft.com/meet/2698557482602?p=FI6EI4YsTF9pA4urxV
Meeting ID: 269 855 748 260 2
Passcode: VE695vD3

Need help? | System reference
Dial in by phone
+1 872-242-7941,,241748594# United States, Chicago
Phone conference ID: 241 748 594#

Draft

Minutes

April 16, 2026

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, April 16, 2026
6:00pm
(In-person meeting with virtual availability)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Olusegun Ajayi; Bob Patricelli; Scott Murphy; Pam Sucato; Andrew Diaz-Matos; Katerina Guerraz; David Jorgenson; Mayor Arunan Arulampalam;

Board Members Absent: Seila Mosquera-Bruno; Matthew Pugliese; Mayor Connor Martin

CRDA Staff Present: David Steuber; Joseph Geremia; Anthony Lazzaro; Bob Houlihan; Mark O'Connell; Jennifer Gaffey; Terryl Mitchell Smith; David Bodendorf; Derek Peterson; Chris Shepard

Minutes

The meeting minutes from March 19, 2026, CRDA Board Meeting were moved by Andy Bessette, seconded by Olusegun Ajayi and approved.

Finance Report – April 2026

CRDA CFO Joseph Geremia reported on the following Financial monthly update:

Fiscal Year 2023 and Fiscal Year 2024 State Auditors of Public Accounts Audit Update

State compliance and financial audit every two fiscal years
Audit started in April 2025
Review encompassed over 4,000 financial transactions, two years of project construction draw requests and legal documents, within more than 10 CRDA operations and venue budgets
Preliminary results include one contract finding related to the Arena that was reported to the auditors by CRDA
No financial findings
Final report should be filed within the next two months

Mr. Murphy commented that he has been involved with state auditors on behalf of quasi-public agencies for many years, given the complexity of the CRDA operation and the financial statements, having only one finding and it was self-reported to the state auditors is extraordinary and you and your staff are to be commended.

Fiscal Year 2026 Financial Audit

Interim audit to commence following the completion of Fiscal Year 2026 3rd Quarter financial statements
Auditors, BerryDunn, will be on-site during the beginning of May for interim review
Auditors, BerryDunn, will be on-site during August for full audit
FYE financial statements scheduled to be presented to the Board at the September Board meeting
FYE financial statements scheduled to be filed with the State prior to 9/30/26

Fiscal Year 2027 Budget Process

Management companies/CRDA staff prepare draft budgets (April / May)
CRDA staff reviews draft budgets followed by appropriate adjustments (May / June)
CRDA Board Executive & Finance Committee members review budgets with CRDA staff (June)
Full Board presented budgets for authorization (June)
All budgets subject to available funding and appropriations from the State of Connecticut

Fiscal Year 2026 Operating Statistics

CT Regional Market - Feb. 2026

Stats:	Occupancy: 78% with 15 tenants
Feb. financials:	income of $153,100 favorable to budget by $79,700
	Revenues $53,300 favorable to budget due to addition of tenants, railway utility laydown area fees, and excess billboard income
	Operating expenses favorable to budget due to savings in building and paving maintenance deferred to spring

CRDA Parking Facilities – Feb. 2026

Stats (Feb.):	Utilization of 78% is favorable to budget by 2%
Feb. financials:	Net income of $171,000 favorable to budget by $156,100
	Revenues $592,300 favorable to budget due to increase in monthly and Convention Center consumer show parkers
	Expenses unfavorable compared to budget due to snow removal as well as repairs & maintenance offset with savings in utilities expense

Church Street Garage – Feb. 2026

Stats (Feb.):	Utilization of 49% is favorable to budget by 22%
Feb. financials:	Net loss of $10,000 unfavorable to budget by $59,800
	Revenues unfavorable to budget due to transient parker revenues
	Expenses unfavorable compared to budget due to snow removal offset with savings in utilities as well as delayed UConn security expenses

Bushnell South Garage – Feb. 2026

Feb. financials:	Net operations favorable to budget by $69,200
	Revenues $46,500 favorable to budget due to increased event and validation income
	Expenses favorable compared to budget due to favorable utility expense
	Net operations budget funded through CRDA appropriation

CT Convention Center – Feb. 2026

Event Update:	Hosted 72 events this fiscal year with YTD approximate attendance of 271,000
	Scheduled for 117 events this fiscal year
Feb. financials:	Net operations favorable to budget by $599,000
	Revenues $475,000 favorable to budget due to acquiring additional short-term events resulting in increased event services revenue as well as food & beverage revenues
	Expenses favorable to budget due to savings in event personnel and savings seen over numerous department expenses
	Net operations budget funded through CRDA appropriation

DRAFT

PeoplesBank Arena – Feb. 2026

Event Update: Hosted 61 events this fiscal year with YTD approximate attendance of 349,800
Venue not opened for events for majority of first quarter during construction renovations
Scheduled for 91 events this fiscal year

Feb. financials: Net operations unfavorable to budget by $1,025,000
Revenues unfavorable to budget due to premium seating one month opening delay
Delay in event schedule for first six months of fiscal year
Expenses favorable to budget due to savings in event personnel, utilities, and R&M expenses
Net operations budget funded through CRDA appropriation
Sports betting CT Lottery YTD net revenue of $49,900 through Mar. 2026

P&W Stadium at Rentschler Field – Feb. 2026

Event Update: 6 UConn football games, 1 concert, 1 soccer, with 20 parking lot and catered events held with YTD approximate attendance of 157,000

Feb. financials: Net Loss of $13,600 favorable to budget by $55,200
Revenues $328,800 favorable to budget due to the addition of concert as well as increased F&B revenues at soccer and football events with per caps $2 favorable to budget offset with unfavorable sponsorship revenues compared to budget
Favorable variances to budget include $152,000 attributed to UConn football season, $153,000 attributed to concert, and $139,000 attributed to soccer event
Expenses unfavorable to budget due to utilities, insurance, as well as F&B expenses and labor
Net operations budget funded through State appropriation

South Meadows Development District – Mar. 2026

Beginning fund balance transferred to CRDA: $46.353M
Fund balance as of 3/31/26: $46.285M
Revenues include scrapping income of $105,800 and interest income of $1.192M
Operating expenses include payroll, insurance, utilities, security, and maintenance

Housing & Neighborhood Committee

The following updates were reported by Olusegun Ajayi:

Riverview Square, Konover, East Hartford - CRDA has signed-off on due diligence and is finalizing loan documents with Konover. Closing is anticipated by the end of the month.

31-45 Pratt St. - 31-45 Pratt St., also known as Konover's "Living Society on Pratt" just started leasing and had their first move in last week.

30 Laurel Street – "The Laurel" - Spectra finalized their management and leasing agreement with Konover and the property is currently in lease up, with 6 units out of 48 leased.

275 Pearl St. - 275 Pearl St., another Spectra development, has been rebranded as "HQ" and is currently in lease-up. HQ consists of a mix of studios and one-bedrooms totaling 34 units, of which 4 have been leased. HQ is the redevelopment of the firehouse one block north of Bushnell Park and a short walk to PeoplesBank arena.

237 Hamilton - Discussions are ongoing, including CRDA and the City, with respect to unpaid taxes and liens on the property. The Borrower is currently 3 months delinquent on its debt service payments. An event of default letter was sent on 1/7 and a default interest rate went into effect (an additional 4%). Currently, the

Developer is contemplating a redesign of the previously planned project, which would require updated underwriting.

64 Pratt - 64 Pratt, the UConn student housing project made up of 49 units and nearly 200 beds, is on schedule for move-in's in August in anticipation of the fall semester at the UConn Hartford campus.

Dono Parcel B - The newest RMS apartment development, made up of 237 apartment units across from Dunk'n Park, will be receiving TCO in May with expected leasing and first move-ins in June.

Mr. Ajayi alluded to an article in the Wall Street Journal that spoke to the Housing Market.
Mr. Bessette added that another article regarding West Hartford was also in the Wall Street Journal.

The details of the following project were reported by David Steuber:

3580 Main Street (the Fuller Brush Building)("Shelbourne Global Solutions Hartford, LLC")

WHEREAS, the Capital Region Development Authority ("CRDA") and SGS 3580 Residential Landlord, LLC (the "Borrower") entered into certain Loan Agreements dated November 9, 2023, to provide financial assistance in the amount of Five Million Five Hundred Thousand Dollars ($5,500,00.00) for the rehabilitation of the building located at 3580 Main Street in Hartford, including the creation of One Hundred Fifty-Five (155) residential units (the "Project");

WHEREAS, CRDA also provided a companion loan to Borrower on behalf of the City of Hartford (the "City") in the amount of Three Million Dollars ($3,000,000.00);

WHEREAS, the Borrower experienced unanticipated construction cost overruns during the course of construction, requiring additional funds to complete the Project;

WHEREAS, during the period in which the Borrower was arranging such additional financing, it fell behind on its debt service obligations to CRDA, thereby triggering the application of a default interest rate and associated late fees;

WHEREAS, the Borrower has since made meaningful progress towards completion of the Project, cured the arrearage, and brought the Loan into good standing;
WHEREAS, the City has agreed to reset the default interest rate to the base interest rate and to waive the accrued penalty interest and applicable late fees associated with its Loan.

WHEREAS, CRDA has reviewed Borrower's circumstances and finds it in the best interest of Project to likewise to reset the default interest rate to the base interest rate and waive the accrued penalty interest and applicable late fees associated with CRDA's Loan.

WHEREAS, on April 10, 2026, the CRDA Housing Committee considered the proposed waivers and unanimously voted to recommend this resolution to the Board of Directors for approval.

The following motion was moved by Bob Patricelli, seconded by Scott Murphy and approved.

"Now Therefore, be it resolved by the Board of Directors of the Authority that the executive director is hereby authorized, on behalf of the Authority, (1) to reset the default interest rate to the base interest rate, (2) to waive all accrued penalty interest, and (3) to waive all assessed late fees, and to execute such documents as may be necessary or appropriate to effectuate the foregoing."

The details of the following NINA project were reported by Derek Peterson:

Project: Hartford Heritage Homes (IV)
Address: 279 & 285 Farmington Avenue, Hartford, CT
Sponsor: Northside Institutions Neighborhood Alliance, Inc. (NINA)

Background: 279 and 285 Farmington Avenue are two vacant historic properties that will be restored for homeownership as part of the next phase of the Hartford Heritage Homes program, created by CRDA and NINA in 2018. The program targets vacant or underutilized historic properties in Hartford's Asylum Hill neighborhood where renovation offers the best opportunity to eliminate blight, grow real estate values, and build community pride. The Connecticut State Bond Commission awarded $2.5 million to further NINA's efforts through the use of both grants and loans. To date, the Heritage Home fund has financed the creation or restoration of twelve units of housing, with another 18 units identified. 279 and 285 Farmington will be the ninth and tenth projects of the program, with CRDA contributing an average of $69,000 per residence across those ten projects.

Both 279 and 285 Farmington Avenue are a short, one-block walk from both the Mark Twain House and Harriet Beecher Stowe Center. The properties were constructed in 1910 as single-family homes but were eventually converted to commercial uses before being abandoned by their owners in 2007 and 2015 (respectively). The City of Hartford took title and sold the properties to NINA in March 2025.

The Project: NINA has requested to draw an additional $260,000 from the CRDA/Heritage Homes account, $100,000 as a bridge loan for state historic tax credits and $160,000 as a grant for construction costs. The buildings are currently in very poor condition, and NINA plans to restore both to their original historic appearance. Each home has 3 bedrooms, 2.5 baths, and a total of 2,900 square feet of finished living space on two floors. The total cost for both renovations is $1,604,000. Total sales revenue based on recent appraisals is projected at $770,000, consisting of $385,000 each for 279 Farmington Avenue and 285 Farmington Avenue, based on recently appraised values. A construction budget and an affordability study is attached for each home.

Sources:		Uses:	
Senior Construction Loan (LISC)	$515,000	Land/Acquisition	$45,000
State Urban Act	$500,000	Hard Costs	$1,119,400
Connecticare	$74,000	Soft Costs (incl. carry)	$379,850
CRDA Loan (Bridge SHTCs)	$100,000	Financing Costs	$59,750
CRDA Grant	$160,000		
Deferred Fees	$247,350		
NINA Equity	$7,650		
Total Sources:	$1,604,000	Total Uses:	$1,604,000

Sponsor: Hartford Heritage Homes is an initiative of CRDA and Northside Institutions Neighborhood Alliance, Inc. (NINA), a non-profit community development corporation whose mission is the revitalization of the Asylum Hill neighborhood. Since 2006, NINA has rehabilitated blighted historic houses and built new homes for sale at prices that are affordable for low to moderate income households.

In May 2025, NINA was honored with an Award of Merit from Preservation Connecticut for its restoration of the Linus Plimpton House (847 Asylum Avenue). NINA received 22 written offers from prospective purchasers, spanning every corner of the city, as well as seven from towns around the region and six from out-of-state.

Proposal: Staff recommend providing $260,000 in financing to NINA for the restoration of 279 and 285 Farmington Avenue, consisting of $160,000 in grant funds and $100,000 as a bridge loan. The grant will subsidize construction, including $50,000 for 279 Farmington Avenue and $110,000 for 285 Farmington Avenue. The $100,000 loan (3% interest, 36-month term) will finance construction including $50,000 for 279 Farmington Avenue and $50,000 for 285 Farmington Avenue. The loan will be secured by a second priority lien, behind the LISC construction loan, and will be repaid from State Historic Tax Credit proceeds upon completion of the project. Eversource has agreed to be the tax credit purchaser for the project.

The following motion was moved by Andy Bessette, seconded by Bob Patricelli and approved.

"The Executive Director is authorized to provide financing to Northside Institutions Neighborhood Alliance, Inc. (NINA) for the restoration of 279 and 285 Farmington Avenue, Hartford, CT. CRDA will provide a total of $260,000 in financing consisting of: (1) a $100,000 construction loan at 3% interest with a 36-month term (to be repaid from State Historic Tax Credit proceeds); and (2) a $160,000 grant to subsidize construction costs. Approval is subject to: 1) All other financing being secured and approved; and 2) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel."

Regional and Economic Development Projects Committee (RED)

Anthony Lazzaro reported on the following project:

Carbone's Restaurant at Front Street

WHEREAS, the CRDA and the V. Carbone's Hospitality Group entered that certain Construction to Permanent Loan Agreement dated December 24, 2024, to provide financial assistance for the conversion of the Spotlight Theater - Front Street to a Class A restaurant;

WHEREAS, despite meaningful progress on the fit-out and furnishing of the Premises, unavoidable construction and scheduling delays have impacted the original timeline;

WHEREAS, the parties desire to amend and modify the Loan Documents to provide for a six (6) month extension to the Maturity Date, the P&I Payment date, and the Cash Flow Payout date;

WHEREAS, the parties desire to amend and modify the Loan Documents to provide for a nine (9) month extension of the Construction Period and Completion Date; and

WHEREAS, on April 9, 2026, the CRDA Regional & Economic Development Committee considered the proposed modifications and unanimously voted to recommend this resolution to the Board of Directors for approval.

The following motion was moved David Jorgensen, seconded by Andy Bessette and approved.

"Now therefore, be it resolved by the Board of Directors of the Authority that the executive director is hereby authorized to execute, on behalf of the Authority, such modifications and amendments to the Loan Documents, and such additional agreements as deemed necessary or appropriate to carry out the intent of the instant resolution."

Venue Committee

Andy Bessette reported that this month, the Venue Committee did not convene for a scheduled meeting; however, here is a summary of venue-related activities and updates for February 2026.

Connecticut Convention Center

At the Connecticut Convention Center, we hosted a total of twelve (12) events, drawing a combined attendance of 46,683 guests. Highlights for the month included:

- CT Flower & Garden Show — Attendance: 24,609
- Gymnastics Revolution — Attendance: 9,035
- Cheer Expo — Attendance: 4,091

Looking ahead, the Convention Center's event calendar for April and May includes the following high-profile events:

- International [Building] Code Council
- American Quilter's Society
- CES Boxing: Riverside Rumble
- Nike North Atlantic Championship – NERVA Volleyball Tournament
- InsurTech America Symposium

PeoplesBank Arena

At the PeoplesBank Arena, activity remained robust, with nine (9) events consisting of the various events including the Hartford Wolfpack, UConn men's hockey, UConn men's and women's basketball, and UConn hockey, generating a total attendance of 81,744.

UConn Men's Basketball
- February 3 – UConn vs Xavier — Attendance: 11,823
- February 25 – UConn vs St John's — Attendance: 10,075

UConn Women's Basketball
- February 1 – UConn vs Tenn. — Attendance: 12,629
- February 7 – UConn vs Butler — Attendance: 9,631
- February 26 – UConn vs Georgetown — Attendance: 10,075

UConn Men's Hockey
- February 21 – UConn vs. Boston College — Attendance: 8,474

Hartford Wolf Pack
- February 7 – Hartford vs Providence — Attendance: 5,568
- February 20 – Hartford vs Utica — Attendance: 6,031
- February 21 – Hartford vs. Belleville — Attendance: 4,770

Looking ahead, future shows include:
- Ringling Bros. and Barnum & Bailey Circus — April 23rd -26th
- Journey – Final Frontier Tour — May 24th
- Lionel Richie and Earth, Wind & Fire — July 10th

DRAFT

Pratt & Whitney Stadium at Renschler Field

Finally, Pratt & Whitney Stadium at Rentschler Field did not host any events in February, reflecting the venue's customary seasonal downtime.

South Meadows Committee

David Bodendorf reported that the South Meadows Committee met April 10, 2026.

Mr. Bodendorf reported that CRDA staff met with the Army Corp of Engineers, DEEP and the Greater Hartford Flood Commission regarding South Meadows Flood Protection System Penetrations and Encroachments. The meeting proved to be fruitful as these agencies gave some insight into the various permits that will be required to move forward with the project. This project will improve the safety of the flood protection system by removing the penetrations and other structures that have been a concern to the city.

The underground utility services company, hired by Weston and Sampson, was on-site to begin their work to confirm where the penetrations are.

A storm water general permit from DEEP was applied for on April 1, 2026.

The SNS Salvage contract is nearly complete. The company that removed the jets used some grassy areas while doing so. This caused some damage to some grassy areas on the MIRA property, and they will be scheduling time to come back to repair that damage.

The agreement with TRC, discussed at last month's Board meeting, should be in place by May's Board meeting and a kickoff meeting with DEEP will be scheduled shortly thereafter.

The registration to the wastewater discharge from the coal pond has been renewed. Due to the mercury discharge limit dropping significantly, there is an issue where there is a need to develop a treatment system for the mercury, this is being worked on by TRC.

Mayors Reports

Hartford

Olusegun Ajayi gave the report for Hartford.

150 Windsor – There is a slight adjustment to the timeline for demolition for safety reasons as current abatement continues and will take 90-120 days to complete. Demolition is set for September.

Albany/Woodland – moving along as scheduled and expected to be completed by the end of this year.

Grocery store – RFP for a third-party vendor to support underwriting for evaluating some proposals that the city has received with regards to what type of grocery store is needed.

LuAnn's Bakery and Café on Trumbull St – ribbon cutting week of April 20, 2026.

Upstate Lounge and Café – opened in March.

Hartford Library – construction is ongoing.

East Hartford

No Report given

Executive Director

Legislative Session

- No changes to CRDA appropriation or bonding in the governor's proposed budget or the legislative committee budgets that were recently approved.
- Session ends May 6, 2026
- Possible legislative change for OVG to be eligible for tax credits, in exchange UConn would commit to playing basketball and hockey games at the PBA for the next 20 years, instead of the current 5-year agreement and UConn will be eligible to receive half of the first $4M net profit at the arena annually.

Hartford Vision Committee

- The final report is due to be issued in early June and their findings will be shared at that time.

Hotel

- Staff has been researching and will continue their work regarding hotel rooms and business that has been lost due to the lack of the area's hotel capacity.

Office Conversions

- CRDA continues to track city foreclosure properties as they can possibly be used as multi-use buildings. The DoubleTree and apartment conversion of the former Hilton Hotel is an example of a successful conversion. CRDA is doing a study of which buildings will be suitable to potentially convert, more to come in the months ahead regarding this information.

Next Board Meeting – May 21, 2026 at 3:00pm –virtual meeting with in-office availability.

The Board adjourned at 7:23pm

DRAFT

Finance Report

CRDA | Capital Region Development Authority

100 Columbus Boulevard
Suite 500
Hartford, CT 06103-2819
Tel (860) 527-0100
Fax (860) 527-0133
www.crdact.net

Financial Update – May 2026

Fiscal Year 2026 Financial Audit

Auditors, BerryDunn, were on-site in May for interim review based on Fiscal Year 2026 3rd Quarter financial statements
Auditors, BerryDunn, will be on-site during August for full audit
FYE financial statements scheduled to be presented to the Board at the September Board meeting
FYE financial statements scheduled to be filed with the State prior to 9/30/26

Fiscal Year 2027 Budget Process

Management companies/CRDA staff prepare draft budgets (April / May)
CRDA staff review draft budgets followed by appropriate adjustments (May / June)
CRDA Board Executive & Finance Committee members review budgets with CRDA staff (June)
Full Board presented budgets for authorization (June)
All budgets subject to available funding and appropriations from the State of Connecticut

Fiscal Year 2026 Financial Statements for the Nine Months Ending 3/31/2026

Balance Sheet

- Variances in cash balances reflect timing differences in venue funding and expenses as well as timing differences in housing projects between receiving State funds and funding projects
- Accounts receivable net increase reflects funding timing differences related to venues operations primarily at PeoplesBank arena
- Housing loan asset (current and non-current) increase reflects housing construction drawdowns from 55 Elm St., 30 Laurel St., 18-20 Trinity St., 31 Pratt St., 64 Pratt St., and Village at Park River renovations
- Accounts payable net decrease reflects funding timing differences related to Municipality housing projects, regional initiative projects, and venue's event deferred revenue primarily from PeoplesBank arena events
- Due to State – Contract Assistance increase reflects 12/15/25 debt service P&I paid by State Treasurer on CRDA's behalf

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

Financial Update – May 2026 Cont.

Fiscal Year 2026 Operating Statistics

CT Regional Market - Mar. 2026

Stats: Occupancy: 74% with 16 tenants
Farmers market saw over 850 patrons this past weekend

Mar. financials: Net income of $144,000 favorable to budget by $76,000
Revenues $64,500 favorable to budget due to addition of tenants, railway utility laydown area fees, and excess billboard income
Operating expenses favorable to budget due to savings in building and paving maintenance deferred to spring

CRDA Parking Facilities – Mar./Apr. 2026

Stats (Apr.): Utilization of 77% is favorable to budget by 1%

Mar. financials: Net loss of $5,400 unfavorable to budget by $76,200
Revenues $634,800 favorable to budget due to increase in monthly and Convention Center consumer show parkers
Expenses unfavorable compared to budget due to event personnel and snow removal as well as repairs & maintenance offset with savings in utilities expense

Church Street Garage – Mar. 2026

Stats (Apr.): Utilization of 67% is favorable to budget by 32%

Mar. financials: Net income of $39,200 unfavorable to budget by $71,500
Revenues favorable to budget due to increase in monthly and residential parkers offset with lower than budget transient event parker revenues
Expenses unfavorable compared to budget due to snow removal offset with savings in utilities as well as delayed UConn security expenses

Bushnell South Garage – Mar. 2026

Mar. financials: Net operations unfavorable to budget by $11,500
Revenues $66,200 favorable to budget due to increased event and validation income
Expenses unfavorable compared to budget due to snow removal offset with savings in utility expense
Net operations budget funded through CRDA appropriation

CT Convention Center – Mar. 2026

Event Update: Hosted 85 events this fiscal year with YTD approximate attendance of 297,500
Scheduled for 117 events this fiscal year

Mar. financials: Net operations favorable to budget by $498,300
Revenues $289,700 favorable to budget due to acquiring additional short-term events resulting in increased event services revenue as well as food & beverage revenues
Expenses favorable to budget due to savings in event personnel, utilities, and savings seen over numerous department expenses
Net operations budget funded through CRDA appropriation

Financial Update – May 2026 Cont.

PeoplesBank Arena – Mar. 2026

Event Update: Hosted 72 events this fiscal year with YTD approximate attendance of 405,600
Venue not opened for events for majority of first quarter during construction renovations
Scheduled for 90 events this fiscal year

Mar. financials: Net operations unfavorable to budget by $1,305,000
Revenues unfavorable to budget due to premium seating one month opening delay
Delay in event schedule for first six months of fiscal year
Expenses favorable to budget due to savings in event personnel, utilities, and R&M expenses, and savings seen over numerous department expenses
Net operations budget funded through CRDA appropriation

Sports betting CT Lottery YTD net revenue of $56,400 through Apr. 2026

P&W Stadium at Rentschler Field – Mar. 2026

Event Update: 6 UConn football games, 1 concert, 1 soccer, with 22 parking lot and catered events held with YTD approximate attendance of 158,100

Mar. financials: Net Loss of $195,700 favorable to budget by $138,000
Revenues $380,000 favorable to budget due to the addition of concert as well as increased F&B revenues at soccer and football events with per caps $2 favorable to budget offset with unfavorable sponsorship revenues compared to budget
Favorable variances to budget include $152,000 attributed to UConn football season, $153,000 attributed to concert, and $139,000 attributed to soccer event
Expenses unfavorable to budget due to utilities, insurance, as well as F&B expenses and labor
Net operations budget funded through State appropriation

South Meadows Development District – Mar. 2026

Beginning fund balance transferred to CRDA:	$46.353M
Fund balance as of 3/31/26:	$46.285M

Revenues include scrapping income of $105,800 and interest income of $1.192M
Operating expenses include payroll, insurance, utilities, security, and maintenance

Housing
&
Neighborhood
Committee

CRDA Housing Approval

Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
777 Main	285	$ 84.50	$ 296,491	$ 17.70	$ 62,105	$7.5M equity $10.2M 2nd mortgage	8/27/2012 1/4/2013	1/30/2013	3/13/2013	3/28/2014	Renting	100%
201 Ann/Grand	26	$ 4.45	$ 171,154	$ 4.45	$ 28,800	Note Paid Off	3/1/2013 8/4/2020	3/21/2013 4/25/2013	6/21/2013	10/29/2013	Renting	100%
179 Allyn	63	$ 14.89	$ 236,349	$ 6.50	$ 103,175	$3.25M equity, $3.25M 2nd Loan Refi 2022	3/1/2013 9/6/2013 5/3/2021 10/8/2021 3/11/2022 6/6/2025	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	90%
Sonesta/Spectra	190	$ 23.90	$ 125,789	$ 2.05	$ 10,789	[3] Note Paid Off	5/13/2013	6/4/2013	6/21/2013	12/5/2013	Renting	93%
Capewell	72	$ 26.10	$ 362,500	$ 5.00	$ 69,444	construction financing/converted to mortgage note	1/10/2014 3/13/2020 2/3/2023	1/15/2014 4/16/2020 2/16/2023	2/28/2014 11/16/2014	6/30/2015	Renting	99%
390 Capitol	112	$ 35.30	$ 315,179	$ 7.00	$ 62,500	2 loans, .5%, 20 yr.	---	6/19/2014	3/17/2015	9/22/2015	Renting	90%
36 Lewis	6	$ 1.80	$ 300,000	$ 0.30	$ 50,000	construction/perm loan 1-3% 30 yr.	6/6/2014	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	$ 1.24	$ 206,667	$ 0.35	$ 58,225	loan 3% 30 yr.	6/6/2014 2/5/2016	6/19/2014 2/18/2016	7/25/2014	2/25/2015	Renting	100%
1279-83 Main	10	$ 1.35	$ 135,000	$ 0.30	$ 29,700	loan 3% 25 yr.	5/1/2015 11/6/2020	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	$ 20.30	$ 338,333	$ 4.00	$ 66,667	loan <3%, 20 yr.	5/1/2015	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	100%
Millenium	96	$ 19.50	$ 203,125	$ 6.50	$ 67,708	Former Radisson, forclosure 2/2021	10/9/2015 1/4/2022	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	$ 23.00	$ 433,962	$ 5.60	$ 105,660	Mezz 2% 10 yr.	10/7/2016 4/17/2017	10/20/2016 3/16/2017	11/15/2016	11/7/2017	Renting	92%
101 Pearl	157	$ 28.40	$ 180,892	$ 9.24	$ 58,854	construction/perm loan 3% 30 yr.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	5/12/2017	11/8/2017	Renting	98%
111 Pearl	101	$ 21.55	$ 213,366	$ 6.06	$ 60,000	construction/perm loan 3% 30 yr.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	5/12/2017	11/8/2017	Renting	98%
88 (103-21) Allyn	66	$ 21.10	$ 319,697	$ 5.30	$ 80,303	construction/perm loan 3% 5 yr.	12/2/2016 9/1/2017 1/10/2020 10/2/2020 11/6/2020 12/3/2021	12/8/2016 9/21/2017 8/8/2018 1/16/2020 10/15/2020 11/19/2020 12/15/2021	2/1/2017 6/26/2019	10/31/2018	Renting	98%

Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
Colt North	48	$ 13.60	$ 283,333	$ 2.88	$ 60,000	construction/perm loan 3% 20 yr.	5/5/2017	5/18/2017	11/29/2017	7/2/2018	Renting	98%
28 High	28	$ 5.50	$ 196,429	$ 1.90	$ 67,857	loan 3% 30 yr., refi 8/21	2/2/2018 8/4/2020 9/10/2020 5/13/2021	2/8/2018 9/17/2020 5/20/2021	2/16/2018	8/29/2018	Renting	96%
100 Trumbull	8	$ 0.75	$ 93,750	$ 0.48	$ 60,000	loan 3% 20 yr.	1/4/2013 9/1/2017 11/6/2020	1/30/2013 9/21/2017 11/19/2020	2/16/2018	4/12/2018	Renting	96%
246-250 Lawrence	12	$ 1.50	$ 125,000	$ 0.52	$ 43,417	Historic bridge loan -Paid off perm loan 3% 20 yr. (291K)	10/12/2018 1/15/2021	10/18/2018 1/21/2021	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	$ 7.00	$ 250,000	$ 1.50	$ 53,571	loan 3% 20 yr.	12/20/2018	1/10/2019	12/18/2019	11/30/2020	Renting	98%
Pratt I - 99 Pratt	129	$ 29.80	$ 231,008	$ 12.00	$ 93,023	$3M&$9M 1% 5yr,30yr.	7/12/2013 10/4/2019 9/10/2020 11/6/2020 1/15/2021	7/18/2013 10/17/2019 9/17/2020 11/19/2020	4/16/2021 12/18/2019	4/16/2021	Renting	94%
Pratt 2 - 18 Temple	47	$ 34.90	$ 210,000	$ 2.00	$ 42,553	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/10/2020 10/4/2024	9/17/2020	4/16/2021	10/15/2021	Renting	90%
Park/Main	126	$ 26.80	$ 212,698	$ 8.40	$ 66,667	20 yr. 3% Park 39/Main 87	9/7/2018 10/4/2019	9/20/2018 10/17/2019	9/20/2018	6/25/2020	Renting	90%
DoNo "C" (Pennant)	270	$ 56.20	$ 208,148	$ 11.80	$ 43,704	3% 30 yr. 15 yr. term	3/13/2020	9/20/2018 4/16/2020	9/20/2018	9/30/2020	Renting	91%
55 Elm	164	$ 67.00	$ 408,537	$ 13.50	$ 82,317	2% 30 yr. Perm. $7M 2% bridge $6.5M15 yr. term	3/5/2021	3/18/2021	4/16/2021	12/15/2022	Renting	76%
DoNo "B"	237	$ 63.30	$ 267,089	$ 13.60	$ 57,384	3%, 30 yr.	11/3/2023	12/6/2023	12/21/2021	6/15/2024	2026/27	
Revel (Hilton)	147	$ 17.90	$ 121,769	$ 5.90	$ 40,136	3%, 30 yr.	12/3/2021	12/15/2021	12/21/2021	8/29/2022	Renting	92%
DoNo Arrowhead Block	45	$ 18.30	$ 406,667	$ 4.10	$ 91,111	2%, 30 yr., $3.8M +$300K	10/7/2022 11/3/2023	9/20/2018 10/20/2022 12/6/2023	9/1/2018	6/14/2024	Renting	40%
Colt "L" "East"	45	$ 6.70	$ 148,889	$ 1.50	$ 33,333	3%, 20 yr.	11/4/2022	11/17/2022	12/8/2022	8/15/2023	Renting	96%
18-20 & 30 Trinity	104	$ 52.80	$ 507,692	$ 6.50	$ 62,500	$6.5M $1.5% 5 yrs./30 yr. loan	5/11/2023	5/18/2023	10/6/2023	3/21/2025	2027	
31.45 Pratt	38	$ 7.00	$ 184,211	$ 1.11	$ 29,211	3%, 30 yr.	8/19/2023	9/21/2023	12/14/2023	12/19/2024	In Lease-Up	
15 Lewis St.	78	$ 26.70	$ 342,308	$ 7.00	$ 89,744	$5M 3% 30 yr. - $2M Cashflow Note	8/19/2023	9/21/2023	10/6/2023			
30 Laurel	47	$ 9.80	$ 208,511	$ 3.52	$ 74,894	2%, 30 yr.	3/18/2024	3/21/2024	6/7/2024	5/20/2025	In Lease-Up	25%
65 Elm	127	$ 36.00	$ 283,465	$ 8.00	$ 62,992	3% 10 yr.	8/2/2024 10/4/2024	10/17/2024	12/20/2024			
100 Capital	112	$ 33.10	$ 295,536	$ 8.00	$ 71,429	3% 10 yr. w/$6.5M from 55 Elm	8/2/2024 10/4/2024	10/17/2024	12/20/2024			

Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
17 Wells	84	$ 20.80	$ 247,619	$ 7.00	$ 83,333	3% 35 yr. 10 yr. term	2/7/2025	2/20/2025	8/1/2025			
150 Trumbull	46	$ 16.00	$ 347,826	$ 4.00	$ 86,957	3%, 30 yr. 10 yr term	5/2/2025	5/15/2025	8/1/2025		On-Hold	
1429 Park St.	47	$ 4.60	$ 97,872	$ 3.50	$ 74,468	3%. 30yr. am. - 5 yr. term 2yr. I/O	10/4/2025	10/16/2025	12/18/2025		On-Hold	
Summary	**3,320**	**$ 883.43**	**$ 258,554**	**$ 209**	**$ 61,854**							
5/21/2026	[5]		(wtd. avg.)		(wtd. avg.)							

19

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	$35.7M	$310K	$12M	$99.1K	Mkt	DECD grant	1/10/2020	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	$27M	$225K	$5M	$41.6K	Mkt	Urban Act	N/A	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	$1.474M	$184K	$485K	$56K	Mkt	Note has been paid off.	3/1/2013 11/4/2016 3/3/2017 6/7/2019	12/8/2016 03/22/2018	N/A	6/13/2018 01/28/2021	Renting	100%
241 Asylum	4	$1.99M	$150K	$200K	$50K	Mkt	construction note 5 yr., Capital Funds	12/2/2016 5/11/2023 5/9/2024	12/8/2016	N/A	5/7/2018	Renting	100%
115-117 Sigourney	4	$1.16M	$290K	$200K	$50K	Aff	$200,000 Hist. Bridge Loan / Heritage Homes - Affordable	5/11/2018	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.	5/11/2018	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	3/5/2021	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.	11/4/2022	11/17/2022 1/21/2021	N/A	5/5/2023 2/9/2022	Owned	100%
525 Main Street	42	$7.8M	$186K	$2.1M	$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/8/2021	10/21/2021	N/A	12/21/2022	Renting	92%
275 Pearl	35	$9.46M	$242K	$2.86M	$73.5K	80/20	City Funds 1.5% 20 Yrs. + 1% buydown	10/8/2021 6/6/2025	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	10/7/2022	10/20/2022	N/A	6/21/2024	N/A	100%
29 Ashley	1	$565K	$565K	$150K	$50K	Aff	Heritage $50K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2023	Sold
847 Asylum	3	$1.87M	$623K	$300K	$66.6K	Aff	Heritage $200K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2024	Sold
279-285 Farminton	2	$1.6M	$800K	260K	$130K	Mkt	Heritage $100K Loan/$160K Grant	4/10/2026	4/16/2026	N/A		2027	
Summary	**416[2]**												

5/21/2026

[1] *Paydown of note from sale*

[2] *221 Hartford 111 Regional, 84 rehab*

02

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. Financial Restructure due in 2025/26
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
98 Edwards	New 20 Unit Bldg. 40% Aff. Hsg.	$8.5M	$1,500,000	Neighborhood	3% 10 yr. term loan	6/6/2025	6/26/2025	8/1/2025	Pending final cap. structure
Village Park River	Storm Outflow System	$4M	$4,000,000	FY26Gen	Grant to Hartford Housing Authority	9/11/2025	6/26/2025 9/18/2025	8/1/2025	Pending
Real Art ways	Bridge Loan	$24M	$4,000,000	FY24Gen	Loan 3% 5 Yrs., 1 yr. extension option	3/12/2025	3/20/2025	8/1/2025	Closed February 11, 2026

5/21/2026

12

Regional

&

Economic Development

Committee

CAPITAL REGION DEVELOPMENT AUTHORITY

Board Action
May 21, 2026

Resolution – Metropolitan District Commission
("Bushnell South Development Area")

WHEREAS, at its June 26th, 2025 meeting, the Board of Directors of the Capital Region Development Authority ("CRDA") approved a term sheet with the Metropolitan District Commission ("MDC") regarding improvements and separation of the combined storm and sewer system within the Bushnell South Development Area;

WHEREAS, at its September 18th, 2026 meeting, the Board of Directors approved an amended term sheet;

WHEREAS, the amended term sheet contemplated a $3,000,000 investment by CRDA to contribute toward the cost of a regional separation project in lieu of constructing individual water retention systems involving additional capital investment by CRDA and/or private developers, long-term maintenance obligations, and the removal of land from redevelopment;

WHEREAS, the parties desire to amend the Term Sheet further as set forth in Exhibit A attached hereto;

WHEREAS, the Board of Directors has reviewed Exhibit A and finds that execution of the amended term sheet and related formal agreement are in the best interests of CRDA and consistent with the redevelopment objectives for Bushnell South;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the amended Term Sheet between CRDA and MDC for the installation of a separated storm drainage system within the Bushnell South redevelopment area;

BE IT FURTHER RESOLVED, that the Executive Director is authorized and directed to execute the amended Term Sheet with MDC, substantially in the form presented to the Board, with such non-material modifications as the Executive Director and legal counsel deem necessary or appropriate; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to negotiate, execute, and deliver a formal agreement and any related documents necessary to memorialize and implement the terms of the amended Term Sheet and to carry out the purposes of this Resolution.

EXHIBIT 'A'

TERM SHEET

CAPITAL REGION DEVELOPMENT AUTHORITY AND THE METROPOLITAN DISTRICT

For the

Redevelopment of Bushnell South

This Term Sheet summarizes the principal terms and conditions under consideration in connection with a potential transaction between the Capital Region Development Authority, a body corporate and public constituting a public instrumentality and political subdivision of the State of Connecticut, ("CRDA"), and The Metropolitan District, a municipal corporation specially chartered by the General Assembly of the State of Connecticut ("MDC"). This Term Sheet is intended solely as a basis for further discussion and does not constitute a binding commitment or obligation by either party with respect to the proposed transaction, except as otherwise expressly stated herein.

This Term Sheet is not intended to and does not create, and shall not be construed to create, any legally binding obligation on the part of either party to proceed with the transaction unless and until a definitive agreement is approved by the requisite boards, bureaus and commissions of the respective parties. Any binding obligations between the parties shall arise only upon the execution of such definitive agreement.

1. MDC and the State of Connecticut, among others, support the implementation of certain combined sewer separation projects whereby new pipes are installed within a public street to provide separate, dedicated pipes for stormwater and sanitary sewage, thereby reducing the need for onsite stormwater retention systems, otherwise mandated by the Connecticut Water Quality standards and City of Hartford Ordinances;

2. MDC is currently under a Consent Order from the State Department of Energy and Environmental Protection to reduce, and at certain locations, eliminate, combined sewer overflows and to implement additional sewer separation projects at various locations within their service area, and disallow the discharge, either directly or indirectly, of new stormwater into an existing combined sewer;

3. CRDA, in conjunction with the City of Hartford, the Bushnell Center for the Performing Arts and various private developers, is looking to develop certain parcels within the Bushnell South area (the "Development"), roughly defined as the area bordered by Buckingham, Trinity, Elm and Hudson Streets (the "Development Area" and appearing as Map Exhibit A);

4. The Development will include renovation of existing structures as well as the new construction on vacant parcels and is expected to increase overall stormwater discharges to the combined sewer network currently serving the Development Area;

5. City of Hartford Zoning Regulation 6.14 requires, among other provisions, developers to construct on-site systems to handle the treatment and detention of stormwater to maintain existing peak runoff discharge rates for up to a 100-year storm, and the parties hereto recognize that the installation and long-term maintenance of such systems represent a significant cost to developers and will encumber otherwise developable acreage within a parcel;

6. With the installation of a separate stormwater pipe to serve the Development Area, the 100-year storm detention system threshold outlined in City of Hartford Zoning Regulation 6.14 relating to the increase in runoff, whether captured on-site or not, will be lowered to a 10-year storm, thereby reducing the size and the cost of the otherwise required on-site treatment and detention systems, which in turn will provide additional available square footage of usable space for the Development;

7. The water quality requirements for the stormwater discharge will remain unchanged;

8. CRDA's engineering consultant has reviewed the sanitary and storm flow projections and the quantities of on-site storage options with each of the relevant developers building out the planned Development Area;

9. The State of Connecticut recently constructed and owns the 1011 space garage known as the Buckingham Street Garage located at 315 Buckingham Street, such facility contributing to groundwater discharge directly to the MDC's Combined Sewer System and will be connected to the new separate storm system contemplated herein when made available;

10. Upon the full execution of the definitive agreement contemplated herein, and as its contribution to the overall costs of design and construction of a separated system serving, among the areas, the Development Area (the "Separation Project"), CRDA will deposit the sum of Three Million Dollars ($3,000,000.00) with the MDC. Such funds will be restricted for use, and placed into the Assessable Sewer Account, a dedicated MDC project account. Upon project appropriation approval by the District Board and commencement of the Separation Project, MDC may access the sums deposited by CRDA. The MDC anticipates that the design of the Separation Project will be initiated within one year from the full execution of the definitive agreement, and construction will be completed within four years thereafter;

11. MDC has agreed to allow temporary separate sanitary and storm connections to the existing combined sewers for the Development Area before the Separation Project is completed thereby allowing the development projects to proceed; however, MDC's goal will be to coordinate the project with the Development's construction schedule to avoid any unnecessary restoration work;

12. MDC has agreed that the Separation Project will extend piping to address groundwater discharge issues to the combined sewer at the State-owned Buckingham Street Garage which services portions of the Development Area.

13. CRDA and MDC intend to proceed in good faith to negotiate and enter into a definitive agreement after the approval of their respective boards of directors. Such agreement shall memorialize the terms set forth above and the parties agree to pursue authorizations from respective authorities to proceed, including the MDC Board, the CRDA Board, and appropriate State of Connecticut agencies and authorities, including the Office of Policy and Management and the State Bond Commission.

Agreed and accepted:

THE METROPOLITAN DISTRICT

By _____
Scott W. Jellison
Its CEO, Duly Authorized

Dated: _____

CAPITAL REGION DEVELOPMENT AUTHORITY

By _____
David Steuber
Executive Director, Duly Authorized

Dated: _____

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 & roof repair completed
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 1/18/2024	7/21/2020 7/23/2021 1/18/2024	In construction
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	In construction
Bushnell South	Storm Separator	$3,.000,000	Grant to MDC		6/26/2025	8/1/2025	Pending
Arena District Retail Initiative	Initial TI and Build-Out	$2,000,000	Grant to MetroHartford Alliance/Hartford Chamber	10/9/2025	10/16/2025	12/18/2025	Drafting MOU with MHA and application guidelines
Capitol Hotel	Renovation and Addition	$4,000,000	Loan	11/13/2025	11/20/2025	12/18/2025	Hotel to close for three months beginning Nov./Dec. 2026

5/21/2026

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	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	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/$2M loan $3M grant	$10M/$2M 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	Closed 9/5/25 in Construction
Southend	Washington St Planning Grant	N	$52k	$25K	Grant to SINA	10/17/2024	N/A	Pending Contract
Dutch Point	Homeownership/New Construction	N	TBD	$250K	Pre-development loan	3/15/2025	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 3/21/2019	11/29/2017 6/26/2019
3 Constitution	49	$17.7M	$4.289		100	rescinded	9/19/2013	2/28/2014 11/16/2014
289 Asylum	16	$1.7M	$575K		100	rescinded	4/25/2013	6/21/2013
East Hartford	Horizon Mall	$	$12M		-	reprogramming	6/21/2018	7/12/2016 6/1/2018
Parkville Market 2	Retail	$4M	$3.5 M		-	alt financing	6/16/2022	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	phase 2 cancelled	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	5/22/2024	N/A
17 Bartholomew	57	$17.6m	$3m	CRDA/City funds		Pending	9/21/2023	N/A
35 Bartholomew	Parking Garage	$11.6m	$5.2m	CRDA/City funds		Pending	9/21/2023	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	completed
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	completed
Albany Woodland	New Office Construction	$12.8M	Grant	3/16/2023	In Construction
Fuller Brush	Conversion	$3M	Loan 2%	5/19/2022	in construction
Carbones	Restaurant Role	$300K	Loan 5%	12/6/2023	Pending
Bushnell So.	Land Acquisition	$1M	Loan 3%	1/18/2024	Closed Feb. 28, 2024
64 Pratt	Dorm	$2M	Loan 3%	3/20/2025	Contract
150 Windsor Street	Former Data Center	$2M	Match	6/26/2025	Pending
Pratt St. Retail	Tenant Fit Loan	$500k	Loan	6/26/2025	Pending

5/21/2026

(8 2)

CRDA/East Hartford

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
East Hartford - Showcase Cinemas	Acquisition, demolition and redevelopment of former multiplex site	$10,000,000 [1]	Grant-in-aid			7/12/2016 6/1/2018	Developer has been selected - project under review
East Hartford - Founders Plaza	Master Planning & Garage design to allow for residential development in area	$500,000	Grant-in-aid			6/1/2018	Discussions continue with Town, developer planning consultants and CRDA
Konover East Hartford	Ground up development - 150 apartments on the riverfront	$6,500,000	Loan	10/4/2024	10/17/2024	12/20/2024	Loan Closing week of May 24, 2026
East Hartford	Acquisition and Redevelopment of Silver Lane Retail	$10,500,000	Grant	9/9/2021	9/16/2021	12/21/2021 & 5/26/2022	Discussions with prospective developer are underway

5/21/2026

[1] *Transferred to CRDA from other State Agencies*

Venue Committee

South Meadows Committee

CRDA South Meadows Committee Project Updates

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Consulting and Engineering Design Services for Abandonment/Removal of Dike Penetrations and Encroachments at the former MIRA Waste to Energy Facility	Consultant to provide consulting services, engineering plans and specifications to update OIMP and EPP and for permitting and bidding, bid assistance, and construction phase services during execution of work to abandon or remove penetrations and encroachments of the Hartford Flood Protection System which will be done pursuant to future RFP	$616,630 + T&M for any out of scope tasks		NA Committee Updated on 5/8/2026	NA	NA	Weston & Sampson began field work on 4/16/2026 with underground utility locating contractor who completed their work on 4/22/2026. Drone flight of project area was conducted 5/4/2026. Land surveying work began on 5/11/2026 and planning for required FPS inspections is underway. Weston is preparing applications for test pitting program to verify utility locations proximal to Flood Protection System. Once all field work is completed, a pre-application meeting will be scheduled with DEEP and other regulators.
Consulting and Engineering Design Services for Closure Plan Revision and Implementation at the Former MIRA Waste-to-Energy Facility	Consultant to provide consulting services, engineering plans and specifications necessary to update the Solid Waste Closure Plan and for bidding, bid assistance, and construction phase services during execution of work to implement closure plan and demolition activities	NTE $1,122,000 (assuming 18 month implementation / demolition phase)		3/13/2026 Committee updated on 5/8/2026	3/19/2026	NA	CRDA Board of Directors approved award of the agreement to TRC Environmental Corporation at its meeting on 3/19/2026. Final draft of agreement is being reviewed by TRC.
Renewal of Registration under General Pretreatment Permit for Significant Industrial User, Dewatering, and Remediation Discharges	Renewal of registration under general permit to discharge waste impacted water from coal pond storage lagoon. This registration allows for water in the lagoon to be lawfully discharged to the sanitary sewer as needed.	$1,000 DEEP Fee $30,000+ (consultant)		NA Committee Updated on 5/8/2026	NA	NA	The registration was submitted by the 3/1/2026 deadline. The consultant is designing a treatment system to remove mercury from the wastewater so the discharge meets the newly lowered threshold. A discharge is not anticipated to be required prior to treatment system installation.
Renewal of Registration under General Permit for the Discharge of Stormwater Associated with Industrial Activities	Renewal of registration under general permit to discharge stormwater from the site and perform certain inspection, monitoring, and compliance activities including routine inspections and submission of stormwater monitoring reports.	$625 DEEP Fee		NA Committee Updated on 5/8/2026	NA	NA	CRDA staff updated the SPPP and submitted the registration application by the 4/1/2026 deadline. The application is now being processed by DEEP. DEEP has indicated approval may take up to 180 days. In the meantime, CRDA will maintain compliance with the new permit.
S&S Scrap/Salvage Contract	Contract inherited by CRDA from MIRA for the scrapping and salvage of certain metals and available equipment.	CRDA receives 30% of value of items marketed and sold by S&S		NA Committee Updated on 5/8/2026	NA	NA	Copper is fully recovered from both Jets transformers but the steel shells remain. Winter weather suspended the project in January. S&S's subcontractor mobilized to the site on May 18 to complete its work. S&S scheduled to arrive in early June to complete the project.
Security Improvements	Fence Repairs and Enhancements			NA Committee Discussion 03/13/2026	NA	NA	All fence repairs and enhancements were completed the week of 3/9/2026.

Executive Director

Construction Update

5/21/2026

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Description/Status	Schedule
CRDA Housing Projects								
Arrowhead	44	31,230	12,789,140	1,818,552	99%	Yes	Renovation of Residential (3 floors) with Retail (3,623sf in Arrowhead and 2,391sf in Flatiron) / **Flatiron**: Units are complete. Retail is "white boxed" and awaiting tenant leasing. **Arrowhead:** Residential units are done. Retail level is "white boxed" and awaiting tenant leasing. **Co-Op** has been occupied.	Ribbon Cutting Ceremony has taken place, developer waiting on city contract to complete streetscape portion of project.
DoNo - Parcel B-1	237	232,752	51,156,000	-	99%	No	New Construction (Wood Frame) - 5 floors of Residential with first floor Retail (5,000sf) incl. 525 space parking garage / Parking Garage is complete. Sitework is at 75%. Building finishes are in progress.	Substantial completion target (TCO) is May of 2026.Leasing to start mid May for June-July occupancy.
18-20/30 Trinity Street	104		26,837,274	2,461,567	54%	Yes	Conversion of Office to Residential (5 floors) with Retail on 1st floor of 30 Trinity / Buildings 18&20 - All floors are being drywalled. Building 30 - all 5 floors are in framing stage. All floors are in MEP rough stage. Project Completion is at 50%.	Anticipated completion date is March of 2027.
64 Pratt Street / UCONN Dorms	200 bed		23,150,000	698,492	85%	Yes	Conversion of Office to Dormitory (top 4 floors) / Demo is complete. All floors are being painted with finishes currently underway. New Roof Installation has been completed. Project is on schedule	Anticipated Completion deadline date is July of 2026.
CRDA Neighborhood Projects								
Fuller Brush- 3580 Main Street	153		26,210,764	2,604,054	79%	Yes	Conversion of Office to Residential (4 floors) . Buildings 1 & 2 upper floor finishes are 85% complete. 1st floor is framed and roughed-in with drywall underway. Building 3 (Amenity Area) interior demo is complete.	Anticipated completion September 2026.
Albany & Woodland		30,404	15,667,748	1,140,153	54%	No	All New Construction 2 floors. Building is framed , roofing is at 99% completion. All mechanical rough work is at 85% . Exterior sheathing is underway to 40%. Sitework is on hold. Additional soil removals will be required.	Anticipated completion estimated for October 2026.

34

Construction Update

5/21/2026

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Description/Status	Schedule
Regional & Economic Development Projects								
Riverfront Land Development (Hartford//Windsor side)			1,000,000 (* full CRDA Loan)	-		Yes	The 76-acre project remains on hold due to unresolved Phase 1B environmental remediation issues, including expanded adjacent remediation areas. Proposed remediation efforts will likely require revisions to existing regulatory permits. Permit applications to DEEP and the Army Corps for tidal and inland wetlands are currently paused pending remediation resolution. RRI is pursuing $5.33 million in Bond Commission funding for remaining remediation, commercial site development, and completion of the RLI Riverwalk. RRI is also working with the Greater Hartford Gives Foundation on a $300,000 development grant. Additionally, RRI submitted a Letter of Intent to the Connecticut Audubon Society requesting $1 million for tidal and non-tidal planting initiatives through the Payment in Lieu Fee program.	schedule pending
East Hartford Great River Park Improvement			1,324,010 (* full CRDA loan)	-		Yes	The Town did not receive any bids for the 1st phase construction project. RRI seeking feedback from the contractors who took plan sets for bidding. RRI awaits decision from CT DEEP on Urban Green and Community Garden funding application. The Town has signed a contract with GZA to provide consulting services for the next phase of park improvements. Kick-off meeting to be held on 5/13/26	Goal is to start construction in June/July 2026
USS Hartford Ship Bell						No	CRDA and RRI project funding agreement executed Silver Petrucelli + Associates working on design and construction documents – approximately 75% complete.	TBD pending funding.
Concourse Park			TBD				Sitework bids came in over budget. Bid was withdrawn. Revised funding under consideration.	TBD pending funding.
Founders Plaza			$4.8M			No	Demolition of 5 floors of Office with 2 floors of parking for future Residential. Demo and Abatement awarded to Stamford Wrecking.	Garage Portion has been demolished and main building is in the process of being demolished (65%). Project target completion is June 2026.

Construction Update

5/21/2026

Project Summary	Units	GSF	Hard Construction Costs	CO	% Comp	Funding	Description/Status	Schedule
Carbone's Restaurant			1,000,000	-	45%	Yes	Carbone's Restaurant Fit Out - all framing & drywall and rough mechanical is completed. Kitchen Hood, coolers and flooring completed. Ceiling painted and cloud areas are being installed.	Target Completion of late May 2026 for a soft opening of first week of June 2026.
Venues								
2023 XL Renovation Project aka PeoplesBank Arena			91,109,503	8,008,077	95%	Yes	**Substantially complete:** Broadcast Infrastructure, Multi Media Room, UCONN Locker Room, Event Level Club, Rigging, Upper bowl acoustical ceiling grid and lighting, Concourse, Handicap platforms, Loge boxes, Lower Bowl seating, Stage cut back, Elevators and escalators, TPO Roof, Wolfpack Locker Room, Concourse audio visual, exit ramp column relocation, Signage - Concourse / Event Level, FF&E components, Bunker Suites, Artist Lounge & Dressing Rooms, Full Service Kitchen Exhaust **Work in progress:** Transition details / painting Outside Air Intake Perimeter roofs T-Mobile wireless service upgrade Show Power - switch gear / transformer replacement L107 Suites Court Lights **(Spring/Summer 2026):** Generator Flu Enclosure Restrooms in Northland space Church Street exterior improvements	Overall Projected Completion: October of 2026.
Rentschler Field			$9M with another $3.8M pending form BC.			Yes	**Substantially complete:** Home and visitor locker rooms, walk-thru metal detectors, fire alarm panel, replay system, tower & lower roofing, restroom painting and flooring, Photographers' Enclosure **Work in progress:** Lightning Protection Concourse Exit Sign Replacement **(Spring/Summer 2026):** Security (access controls and video surveillance) Bowl Speaker Replacement Bowl Power Wash & Waterproofing - Distributed Television System Network Switches/ Structured Cabling	Target Dates for substantial completion: **Spring / Summer 2026** Security (Access Control/ Cameras) Bowl Speakers Waterproofing Distributed Television System Network Switches
Church Street Garage			8,369,154		80%	Yes	Phase 2 - Level 4 deck replacement is progressing as scheduled.	Phase 2 is underway with an anticipated completion of October 2026.

Miscellaneous

Developers: 48-unit Hartford apartment conversion hits 70% occupancy in first month



Partners Matthew Levy, Daniel Klaynberg and Evan Levy in the foyer of a former mill turned office building at 30 Laurel St. in Hartford that they converted into 48 apartments. HBJ Photo | Michael Puffer

BY MICHAEL PUFFER
MAY 3, 2026

A newly completed 48-unit apartment building near Hartford's Pope Park is leasing faster than expected, according to the developers, reaching 70% occupancy within a month as demand extends beyond the city's downtown core.

Spectra Construction and Development, in partnership with brothers Matthew and Evan Levy, recently completed the $10 million conversion of

a 33,000-square-foot former office building on Laurel Street into apartments known as "The Laurel."

CEO Daniel Klaynberg said he anticipated a slower lease-up given the property's location outside downtown, but the building is filling at a pace comparable to Spectra's central-city projects.

"It just shows how I can't predict where people want to live," Klaynberg said. "I always thought if you're in Hartford, you kind of want to be closer to the downtown. But I guess it's more people who are looking for the nature and looking for a little bit more quiet, being outside of the downtown area."

The building is located on the edge of Pope Park and benefits from adjacent green space, including walking trails and a duck pond. Rents at The Laurel range from about $1,500 per month for studios to roughly $2,200 for two-bedroom units, with some lofted and duplex configurations also available.

Klaynberg and the Levy brothers acquired the property for $1.5 million in June 2024, buying it from the United Way of Central and Northeastern Connecticut. Renovation work began in December 2024.

The five-story, brick building dates to 1930, when it served industrial sewing equipment manufacturer Merrow Machine Co. The United Way later used it as office space.

Spectra's redevelopment preserved much of the original structure, including brick walls, wood beams and large windows, while removing some later-added drywall partitions. The renovation was partly funded by state historic preservation tax credits.

"We tried to preserve as much of the history as we could," Klaynberg said. "All the brick you see is all original brick. The windows, even the ceilings — we whitewashed them, sandblasted them, and restored them to their original condition."



Daniel Klaynberg, CEO of Spectra Construction and Development, stands inside one of the newly completed apartment units at The Laurel in Hartford.



Exterior view of The Laurel, a 48-unit apartment building on Laurel Street near Hartford's Pope Park.

The project came in under budget, aided by prior environmental remediation completed by earlier owners, the developers said.

Matthew Levy said the partners have built a reliable network of local subcontractors through repeat projects, helping streamline development. His brother, Evan, said Spectra's growing track record in Hartford, combined with his family's local roots, has strengthened relationships with municipal officials and helped projects move forward more efficiently.

The Laurel brings Spectra's Hartford-area portfolio to about 678 apartments, as the firm continues to expand through adaptive reuse. Recent projects include a 42-unit conversion of a former municipal office

building at 525 Main St. and a 35-unit redevelopment of a former firehouse at 275 Pearl St.

The Main Street property, completed last year, is largely leased as UConn dormitory space, with only two units remaining. Spectra received a temporary certificate of occupancy for the firehouse on April 10, and it is now about 30% leased, Klaynberg said.

The developers are advancing additional projects in and beyond Hartford, including a planned conversion of a long-vacant downtown Norwich office building into 58 apartments above retail space. That project recently secured conditional approval for a $3 million low-interest gap financing loan from the Connecticut Municipal Development Authority.

They also plan to begin construction next year in downtown Hartford on an 84-unit, six-story apartment building on a parking lot behind 525 Main St.; are under contract to acquire a Manchester property for another development; and are considering a future apartment project on part of the parking lot at 30 Laurel St.

The partners said they are also evaluating larger projects of up to 300 units and continue to rely on partnerships with municipalities and quasi-public agencies, using tools such as low-interest loans and tax-fixing agreements to make deals viable.

As Hartford continues to contend with office vacancies and housing demand, Klaynberg said the firm remains open to additional office-to-residential conversions if the economics make sense.

"We're always evaluating them and hopefully we can make one work," he said.

NEWS > CONNECTICUT NEWS

CT market boosted by hundreds of apartments. See where, why, who seeks them and cost.



A common area at The Portrait at North Crossing in Hartford as the apartment building prepares to begin leasing. (Aaron Flaum/Hartford Courant)

By **KENNETH R. GOSSELIN** | kgosselin@courant.com | Hartford Courant

PUBLISHED: May 3, 2026 at 5:00 AM EDT | UPDATED: May 3, 2026 at 1:09 PM EDT

43

Hundreds of new apartments are leasing.

It's in downtown Hartford this spring — coming on top of more than 3,000 added in the last decade — and the largest of the latest rental arrivals is the next phase of North Crossing, a major development reshaping what were once barren parking lots around the city's minor league ballpark.

The 237 market-rate apartments in the $63 million project — christened "The Portrait" — started showing a little over a week ago and already there have been two dozen, in-person of tours for prospective tenants, with one unit under deposit.

The developer — Stamford-based RMS Cos. — expects it will take a year to fully lease the rentals, but it plans to move ahead soon on the construction of the second half of The Portrait so great is the developer's confidence in the steadiness of renter demand. The next phase would take at least 18 months to construct once ground is broken.

"We're just as optimistic about the market as we've always been," Randy Salvatore, the founder and chief executive of RMS, said. "We're going to just keep going until someone tells us to stop or the market does."

Occupancies in established apartment redevelopment projects in and around downtown Hartford in the last 10 years are healthy, generally at 90% or better, with a few exceptions, according to the Capital Region Development Authority. CRDA is the quasi-public agency that has played a significant role helping finance downtown apartment projects since its inception in 2012.

44



A model living room in a one-bedroom unit at The Portrait at North Crossing in Hartford. (Aaron Flaum/Hartford Courant)

Housing is seen as key component of the city's revitalization, boosting 24/7 vibrancy — the so-called "feet on the street" — that supports local shops, restaurants and bars, never more so than now in the aftermath of the pandemic.

There are far fewer office workers coming into the city — many splitting their time between home and the office — cutting into what was long a mainstay of downtown activity. Some employers are fostering efforts to bring workers into the office more frequently, adding amenities.

Hotel development also is emerging as a new prong in the city's revitalization strategy, building on housing development efforts.

In addition to the new construction at North Crossing, new apartment projects now leasing include the conversion of historic properties.

Those include: the $11 million redevelopment of 275 Pearl St., a firehouse that once served as the fire headquarters for the city into 34 apartments; the $18 million conversion of three historic buildings with an addition to one into 45 units at Arrowhead Gateway across from the Keney Memorial Clock Tower; the $9 million rehabilitation of 30 Laurel St., the former home of the United Way of Central and Northeastern Connecticut and other nonprofits into 47 rentals; and the nearly $9 million conversion of office space above the Society Room on Pratt Street into 38 units.

45



Evan Levy, left, and his brother, Matthew Levy, show a one-bedroom apartment at HQ at 275 Pearl St. in Hartford, The building is the former Hartford Fire Department headquarters. (Aaron Flaum/Hartford Courant)

Salvatore, of RMS, said his optimism in the rental market is backed by experience in two previous projects: The Pennant — the $50 million, 270-unit first phase of North Crossing — and the $18 million conversion of the top 10 floors of the former Hilton on Trumbull Street into 147-unit Revel Apartments. Occupancies are now at 92% and 96% respectively, according to CRDA data.

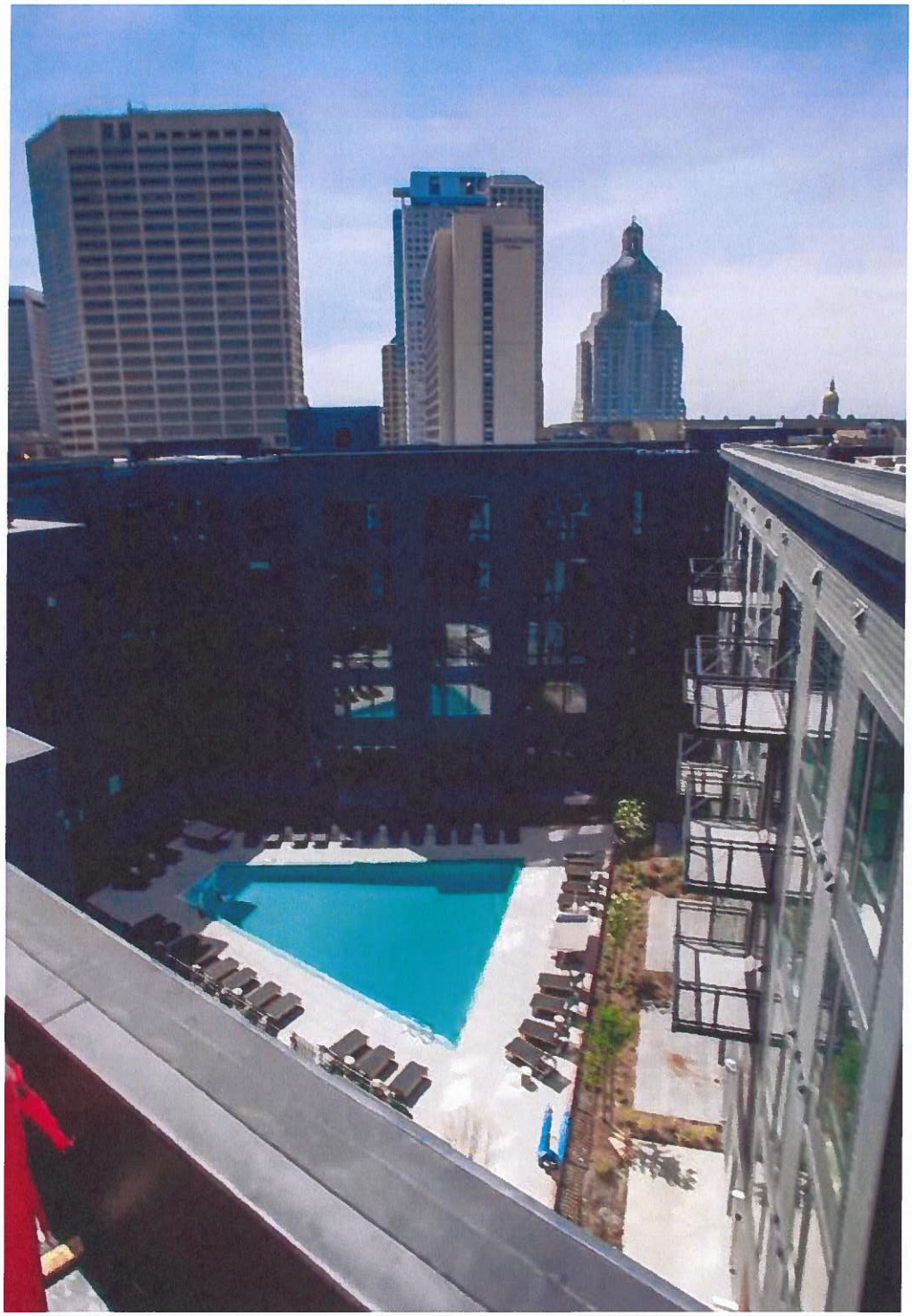
Rent growth slows

The state's investment in apartment projects in downtown Hartford has been significant in the last decade, through CRDA's low-cost loans that also come with a break on city property taxes. Those loans are considered crucial for projects that otherwise would not have gotten off the ground.

For the projects starting to lease this spring, the state-taxpayer backed loans through CRDA ranged from $13.6 million, or $57,384 a unit, for the first half of The Portrait in North Crossing to $4.1 million, or $91,111 a unit, at Arrowhead, which hosted a recent ribbon cutting,

David S. Steuber, CRDA's executive director, said there are another 700 apartments that are either in construction or on the drawing boards.

46



A view of the pool area from the rooftop at The Portrait at North Crossing in Hartford on Tuesday, April 28, 2026. (Aaron Flaum/Hartford Courant)

"We do continue to carefully monitor the lease-up rates in buildings," Steuber said. "And so we've got our finger out to the wind there, and if we detect they're slowing down, we might adjust our pace accordingly. And certainly, even if we were hypothetically see a some sort of slowdown, I'm still bullish on the long term."

47



A ceremonial ribbon cutting recently marked the completion of the $18 million Arrowhead Gateway apartment project in Hartford. From left to right: Fernando Bettancourt, executive director of co-developer San Juan Center; Gov. Ned Lamont, Hartford Mayor Arunan Arulampalam; former Hartford Mayor Luke Bronin and Eddie A. Perez, the San Juan Center's real estate development manager and former Hartford mayor. (Kenneth R. Gosselin/Hartford Courant)

Steuber said, "And the timeline for these developments is so long that we want to keep a healthy pipeline."

Overall occupancy of apartments in downtown Hartford was about 93% as of March 31, compared with 92% for the entire city and 94% for the surrounding Hartford metro region, according to an analysis by CoStar Group, which focuses on data analytics for multifamily properties and other commercial real estate.

The CoStar analysis combines data for all apartment bedroom configurations to determine its overall rent and occupancy statistics.

In downtown Hartford, gains in asking rent, not including fees, have slowed since 2020, but are still on the rise.

According to CoStar, the average monthly rent in 2021 was $1,632, up 5.7% compared with 2020. By 2023, the average was $1,742, an increase of 3% above 2022.

48

As of March 31, the average rent downtown was $1,790, increasing 1.2% from 2025, CoStar found.



A common area at The Portrait at North Crossing in Hartford as the apartment building prepares to begin leasing. (Aaron Flaum/Hartford Courant)

Jared Koeck, associate director of market analysis at CoStar, said slowing rent growth might be a concern, but occupancy remains solid even amid new construction. If occupancy was falling, there could be concern for flooding the market with too many rentals.

Koeck said demand has remained "surprisingly resilient" in downtown Hartford, even as the Trump Administration's crackdown on immigration is slowing rental demand nationally and elsewhere in Connecticut on top of increases in the cost of living. Immigrants are more likely to rent than buy, Koeck said.

'Have to live somewhere'

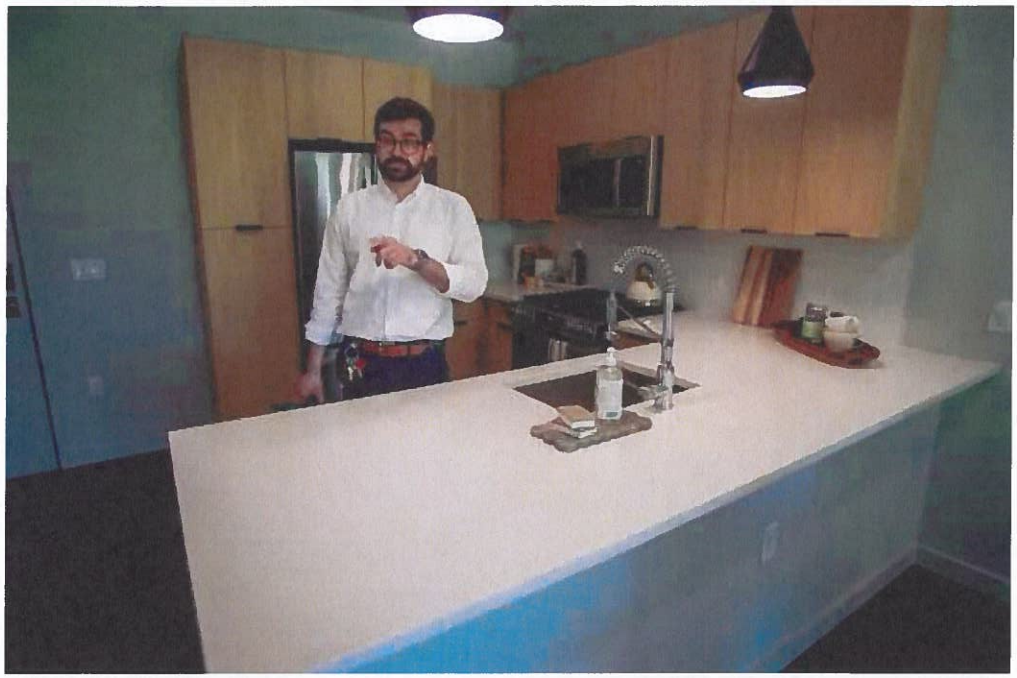
One reason for the bright note in downtown Hartford is that in addition to young professionals, the center of the city is seen as increasingly attractive for those in older age categories, say 40 and above, Koeck said.

"They want a downtown feel, and they want to live in a real city but they don't want the price of a New York, Boston or even Stamford," Koeck said. "Hartford is sort of a middle ground. It's still a very New England city. and its ranked so much more affordable."

49

Koeck said an average $1,800 rent in downtown Hartford compares to $3,000 in Stamford or $4,000 to $5,000 in Manhattan.

"We're expecting some steady demand over the next few quarters, but it will probably be a little bit less in 2026 and 2027 than it was in 2024 and 2025," Koeck said.



The Portrait at North Crossing property manager Andrew Cameron talks about the kitchen in a one-bedroom apartment in downtown Hartford. (Aaron Flaum/Hartford Courant)

Greg Konover, president of The Simon Konover Co. which developed the apartments above the Society Room on Pratt Street, recently told The Courant that the reports of slowing rent growth is being borne out in the market.

"That is what we are seeing," Konover said. "But, in context, what I'm seeing is a return to normal. We had this period of rent growth that we've never seen before in the Hartford area or anywhere in Connecticut, or at least hadn't seen in the last 30, 40 years."

Konover said there also is more competition among landlords, leading to concessions, reduced rents and lower amenity fees.

Move-in specials such as a month's free rent started becoming more frequent, beginning last fall.

5D

But Konover also said the demand is still there and, for the Society Apartments, would-be tenants are coming from out-of-state, the suburbs and elsewhere in Hartford. The demographics also are varied, including everything from young professionals to empty-nesters. The first tenant to move in was an empty-nester, Konover said.

Konover also noted the shortage of single-family houses in the Hartford area that are for sale.



A view of Hartford from the rooftop at The Portrait at North Crossing in Hartford. (Aaron Flaum/Hartford Courant)

"If you're in the apartment development world, you say, 'Well, people can't buy homes. They have to live somewhere,' " Konover said.

Quirky with character

In the downtown Hartford apartments coming on the market for lease this spring, there is a wide spectrum of rents and amenities.

There is The Portrait's sleek modern lines with industrial influences. The complex has a pool in the center courtyard, plus a fitness center and lounge on street level with windows facing Main Street and Dunkin' Park, the city's minor league ballpark. The rooftop deck with its lounge and picnic area overlooks the ballpark and will offer community garden space for residents.

51

The apartments range in size from studios at 537 square feet to three-bedrooms as large as 1,403 square feet. Rents start at $1,750 for a studio to $3,700 for a three-bedroom unit, including a $50 a month amenity fee. Base rents also can be higher based on floor and view.

There is a $100 month fee to lease a spot in the adjoining 537-space parking garage.



Paintings hang along the walls of a second-floor hallway at HQ at 275 Pearl St. in Hartford. The former firehouse was redeveloped into apartments by Daniel Klaynberg, president of Spectra Construction & Development, with partners Evan and Matthew Levy. (Aaron Flaum/Hartford Courant)

In contrast, conversions from historic properties offer more quirky spaces of varying size and architectural character.

The former, 1920s firehouse on Pearl Street was converted with requirements that historic architectural details be preserved, including retaining the original size of the fire captain's office, making for a larger than usual one-bedroom unit.

Developer Daniel Klaynberg, president of Spectra Construction & Development, and his partners Evan and Matthew Levy, said the project took more than two years to complete, far longer than expected. Spectra has been involved in the downtown Hartford apartment market for more than a decade, developing or managing more than 700 units.

52

Klaynberg said a pre-leasing push for the studio and one-bedroom apartments started in March. Since the structure was cleared for occupancy by the city two weeks ago, about a third of the 34 units have been either leased or had an active application. Of the units, 20% are set aside as "workforce" units with restrictions on income.



Daniel Klaynberg shows the kitchen area of a studio apartment at HQ at 275 Pearl St. in Hartford. The former historic firehouse has been converted into 34 apartments. (Aaron Flaum/Hartford Courant)

In the firehouse — dubbed "HQ Apartments" — studios average 474 square feet, with rents ranging from $1,495 to $1,695. One-bedrooms are 566 square feet on average, with rents ranging from $1,695 to $2,295. There is no amenity fee for the first year for a game room, billiards room and fitness center, Klaynberg said. The monthly cost for a covered parking space in the structure's basement is $150 a month.

One of the most watched projects has been the conversion of three historic, but dilapidated properties in the Arrowhead Gateway area. One of the buildings is the Flatiron building, built in 1896 and designed in a rectangular shape and in the tradition of the iconic Manhattan skyscraper.

Development in the area is seen as strengthening the connection between downtown and the city's northside neighborhood, torn apart by the construction of the interstate highways in the late 1960s.

53

The studio, one- and two-bedroom apartments — developed by Hartford's San Juan Center, Inc. and Carabetta Cos., based in Meriden — are divided between market-rate and affordable units. The expectation is that some will eventually qualify for Section 8 rental subsidies.

Seven tenants have moved in since March 1 and leases are signed for another six apartments. The San Juan Center also has plans for more apartments on the site of a former convenience store nearby.

Kenneth R. Gosselin can be reached at kgosselin@courant.com.

2026 > May > 3

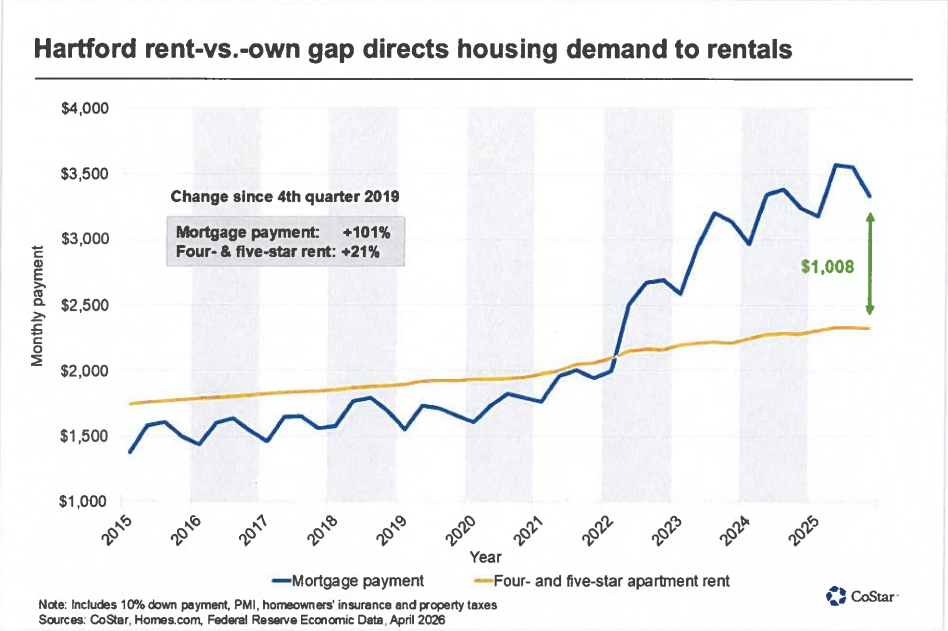
54

CoStar™

COSTAR INSIGHT

Hartford's top-tier apartment rents average 30% less than monthly mortgage payments

Mortgage payments in Connecticut's capital have more than doubled since 2019



By Jared Koeck
CoStar Analytics

April 14, 2026 | 5:03 P.M.

The gap between Hartford, Connecticut's top-tier apartment rents and monthly mortgage payments continues to increase, underscoring how unaffordable homeownership has become, particularly for first-time buyers, and driving demand toward rentals.

For years, mortgage payments hovered below rent charged for four- and five-star apartments, meaning homeowners paid about 13% less per month, on average, than renters between 2015 and 2019. However, the onset of the pandemic led to dramatic shifts in the residential market, with median home sale prices rising precipitously across the United States. The affordability issue was compounded by the 2022

interest rate increase, which led to significantly higher monthly payments for homebuyers.

Calculating a typical monthly mortgage payment based on a 10% down payment — including private mortgage insurance, homeowners' insurance and property taxes — shows the significant increase in the total cost of purchasing a home. At year-end 2025, the calculated monthly mortgage payment was $3,335, more than double the price at year-end 2019. Compare that with the average rent for the four- and five-star apartment segment, which has risen 21% since 2019 to $2,327 per month, but remains more than $1,000 below the monthly mortgage payment, a 30% discount.

New supply, at least in part, has helped moderate apartment rent increases. Hartford saw an all-time high of apartments come to market in 2024, at more than 2,000, which was followed by the second-highest total on record in 2025. The surge of new supply has helped keep rental rates from skyrocketing, leaving some relatively affordable options for would-be homebuyers priced out by rising mortgage payments.

Follow us on Social Media

Have feedback or questions? Email us at news@costar.com

RELATED ARTICLES

MetroVancouver moves to reduce development cost charges

Vancouver's population growth outlook gives developers challenges, opportunities

HBJ HARTFORD BUSINESS
CONNECTICUT'S BUSINESS NEWS

BANKING & FINANCE

Banks remain bullish on apartments even as they keep closer eye on exposure risks



Chris Nelson (left), owner of Nelson Construction, and Andreas Kapetanopoulos, regional president for Connecticut and Massachusetts at NBT Bank, stand in front of the Luminary Simsbury Meadows apartment project under construction in Simsbury. HBJ Photo | Steve Laschever

BY MICHAEL PUFFER
MAY 18, 2026

Even as bankers remain confident in the long-term outlook for multifamily housing, some lenders are becoming increasingly cautious about their growing exposure to apartment lending after years of rapid loan growth in the sector.

Shaun Dwyer, a senior vice president of commercial lending with regional lender PeoplesBank, said multifamily has become a dominant share of many banks' recent deal flow.

"It's understandable that you have a lot of these portfolios start getting a little bit more heavily concentrated in the multifamily front, mainly because that has been one of the only assets, or the predominant asset, that has been in development and within high demand across the board," he said.

Dwyer estimated multifamily loans now account for around 40% of his bank's commercial real estate portfolio, up from roughly 30% before the COVID-19 pandemic. He said the Massachusetts-based bank, which has $4.5 billion in assets and seven branches in Connecticut,

57



has not changed its underwriting standards but has become more selective in pursuing new apartment deals over the past two years, leaning more heavily on experienced developers with strong track records.

ADVERTISEMENT

Dwyer said the bank's more measured approach reflects broader economic uncertainty and concerns about having too much exposure to multifamily lending, rather than any loss of confidence in the apartment market. Tariffs, geopolitical instability and questions about ongoing federal support for affordable housing are among the factors driving that caution, he said.

Apartment lending surges

PeoplesBank's multifamily lending grew far faster than its overall loan portfolio between 2019 and 2025, according to Federal Deposit Insurance Corp. data.

The bank's total loans and leases increased 55.1% during that span, from $2.26 billion to $3.51 billion. Meanwhile, its multifamily real estate loan commitments jumped nearly 150%, from $143 million to $356.2 million.

As a result, multifamily loans grew from 6.3% of PeoplesBank's total loans and leases at the close of 2019 to 10.1% by the end of 2025.

ADVERTISEMENT

A similar trend can be seen across the 28 banks headquartered in Connecticut, where multifamily loan holdings surged 335.7% over the past six years, rising from $2.56 billion to $11.15 billion, according to a Hartford Business Journal analysis of FDIC data.

58

During that same period, multifamily real estate loans more than doubled as a share of banks' overall loan portfolios, reaching 12.5% at the end of 2025.

Jayne Kelly, chief commercial banking officer at Naugatuck-based Ion Bank, which has $2.7 billion in assets, said her institution is intentionally tempering apartment lending after a surge in construction activity across Connecticut and signs of saturation in some regions.

ADVERTISEMENT

Kelly said Ion Bank has kept a close eye on thousands of units continuing to come online in markets such as Hartford, New Haven and Shelton. Some landlords have begun offering free-rent concessions to attract tenants, which she said is an early indicator that supply is starting to catch up with demand in certain markets.

"Our portfolio is performing very well. We have no issues, but we are beginning to scale back in our lending to this sector just to avoid further concentration," Kelly said.

Ion Bank had $348.8 million in multifamily residential real estate loans at the end of 2025, up from $251.3 million a year earlier and $49.6 million in 2019, FDIC data shows.

Kelly said Ion Bank will continue to finance strong multifamily projects while also increasing its focus on other sectors, including single-family subdivisions, light industrial and retail.

'Eggs in that basket'

John Carusone, president of the consulting firm Bank Analysis Center, said banks have safeguards in place to prevent them from becoming too heavily exposed to any one lending category.

59



Multifamily loans have become an increasingly important source of income for Connecticut banks and generally carry moderate risk compared with some other lending categories, he said.

"I believe that the risk profile of multifamily loans is of controllable and moderate concern compared to other risk profiles, such as business loans, for instance, which are much more sensitive to the overall business environment," Carusone said.

A 10% to 15% concentration in multifamily loans would not generally be considered excessive risk, though higher concentrations warrant closer scrutiny, he said.

"Thirty percent begins to push a category of concentration and needs to be closely followed," Carusone said. "Doesn't mean those loans are compromised. It just means that that's an awfully big part, and you are really putting a lot of eggs in that basket."

Connecticut apartment landlords are increasingly offering free-rent periods to attract tenants as competition in the rental market grows. According to data maintained by commercial real estate tracker CoStar, the average value of those incentives has more than tripled since early 2022 and is now at its highest level since 2019.

At the same time, multifamily housing construction in Connecticut has rebounded sharply following a pandemic-era slowdown. According to U.S. Census Bureau data, permits for buildings with five or more units fell from 3,153 units in 2019 to 1,483 in 2021, before rebounding above pre-pandemic levels in 2022 and rising to 4,612 units in 2025.

Carusone said growing free-rent periods and slowing lease-ups are trends banks should take seriously, though he said he has not heard widespread concern among his contacts in the Connecticut banking industry.

Selective lending

Andreas Kapetanopoulos, regional president for Connecticut and Massachusetts at NBT Bank, said his organization still sees opportunities to finance apartment projects, but is closely watching how long it takes some new developments in Connecticut to fill units. He also said property values for mid-tier "Class B" apartment buildings have declined from a year earlier.

Kapetanopoulos said there is no broad concern about the outlook for multifamily projects in Connecticut, although some markets, including New Haven, have seen numerous developments open simultaneously, prompting banks to more closely track tenant demand.

Still, Kapetanopoulos said his New York-based bank, which has $15.9 billion in assets and six branches in Connecticut, has not adjusted its multifamily lending targets and continues to follow its playbook of partnering with proven developers in strong locations.

The 175-unit Luminary Simsbury Meadows project is a good example. NBT provided a loan covering about 60% of the development's $52 million cost.

60



The first units at the apartment complex in the center of Simsbury are expected to begin leasing in early July, according to developer **Chris Nelson, owner of Nelson Construction**.

Early demand appears strong. As of May 7 — before pre-leasing officially began — the project had generated more than 500 online inquiries from prospective renters, Nelson said.

"We want to grow those relationships," Kapetanopoulos said. "We are focused on properties in excellent locations, in areas that we know well."

Learn more about: BANKING & FINANCE | ION BANK | NBT BANK | NAUGATUCK | PEOPLESBANK | SIMSBURY

NEWS > CONNECTICUT NEWS

UConn takes stronger partner role at CT sports venue in $10M plan. Called 'significant opportunity.'



Guests enjoy a reception in the PeoplesBank Club following the official reopening of the PeoplesBank Arena in October. (Aaron Flaum/Hartford Courant)

By KENNETH R. GOSSELIN | kgosselin@courant.com | Hartford Courant

PUBLISHED: May 19, 2026 at 5:10 AM EDT

62

In another significant boost for downtown, the University of Connecticut will take an even stronger role at PeoplesBank Arena as $10 million in new state tax credits will extend match-ups in college basketball in Hartford until 2045 and give the university a share in profits across all events at the recently-renovated venue.

The legislation — signed into law recently as part of the 2027 budget adjustment bill — essentially makes UConn a partner in the operations of the 16,000-seat venue and requires the university to schedule at least 20 games each academic year. Those match-ups include men's and women's basketball and men's ice hockey.

"UConn athletic events are vital to downtown businesses and bring positive attention to our capital city," Cathryn Vaulman. a spokesperson for Gov. Ned Lamont, said, in a statement to the Courant. "By providing this tax relief, we are helping ensure that games continue to be played at PeoplesBank Arena, supporting the restaurants, bars, and shops that make downtown Hartford vibrant on game days."

The recent, $145 million renovation and upgrade to the arena —known as the Hartford Civic Center when it opened in 1975 and, more recently as the XL Center — also is aimed at reversing a money-losing history. The upgrades — the majority paid for by state taxpayers — also target significant expansion of the schedule of concerts, a mainstay of profitable, modern arenas.

63



UConn super sophomore Sarah Strong was named both Big East Player of the Year and the top defender as the conference announced its postseason awards. (Associated Press)

Denver-based Oak View Group, the arena's day-to-day manager, invested $20 million in the recent renovation in return for a 20-year extension of its contract. That extension now mirrors UConn's commitment to playing games in the sports and entertainment venue, where it has taken on opponents for 50 years.

"It locks in the anchor tenant there, which is good for the arena, good for Hartford and good for UConn," said David S. Steuber, executive director of the Capital Region Development Authority, which oversees the management of the arena.

In a statement Monday, UConn Athletics said it was encouraged by Lamont including the provision in the legislation, now law.

"PeoplesBank Arena has been home to UConn men's and women's basketball and men's hockey for many years, and our programs have been a significant driver of the arena's success," the statement said. "This legislation represents a meaningful step forward — one that would, for the first time, allow UConn Athletics to share in the revenues generated by the arena."

The statement said, "That is a significant opportunity for our department, and we look forward to working toward a long-term agreement that benefits our student-athletes, our programs, and the state of Connecticut."

64.

OVG did not have an immediate comment Monday.

UConn already had a licensing agreement at PeoplesBank Arena running through 2031 that was signed earlier this year.

The licensing agreement calls for UConn to pay licensing fees for each basketball and hockey game played at the arena plus a "facility fee" on each paid ticket. But if UConn meets attendance goals it is paid $4 for each attendee over the goal. UConn also gets a portion of ticket sales to new premium seating created in the renovation.

Under the terms of the tax credits, OVG would be responsible for covering any net losses. UConn would reap an increasing share of arena profits over the first five years. eventually reaching 50% of the first $4 million in annual net profits and 25% of profits over that.

"This gives UConn an ownership stake at one of the key venues in Hartford where it has long been playing and will now continue to play," Steuber said.



Brian Ach

Journey's previously announced March show at PeoplesBank Arena in Hartford, part of the bands' farewell "Final Frontier" tour, was postponed to May 24. (Brian Ach)

Steuber said UConn's vested interest in PeoplesBank Arena will pair well with Gampel Pavilion on the Storrs campus. Gampel is now in the midst of $99.4 million renovation.

65

"They'll soon have two, newly-renovated facilities to choose from in terms of where they look to place teams and they will be invested in both," Steuber said. "So they can allocate the games that they play with an eye toward maximum attendance and profitability.

The tax credits — likely $2 million a year — would be assigned to OVG to essentially offset what they will forgo in sharing profits with UConn, Steuber said.

The arena renovation, largely completed in October, focused on the lower half of arena, adding premium seating such as bunker suites, loge boxes and club amenities. The underpinnings of the state investment was selling premium seating at a higher price and attracting more concerts.

Kenneth R. Gosselin can be reached at kgosselin@courant.com.

2026 > May > 19

66

State approves $10M tax credit aimed at keeping UConn games in Hartford through 2045



The PeoplesBank Arena in Hartford. HBJ Photo | Greg Bordonaro

BY **GREG BORDONARO**
MAY 12, 2026

State lawmakers have approved a $10 million tax credit package intended to keep UConn basketball and hockey games at Hartford's PeoplesBank Arena for roughly the next two decades.

The provision, included in the fiscal 2027 budget adjustment bill backed by Gov. Ned Lamont, allows the arena's qualified operator to claim up to $2 million annually in tax credits for five years if it enters into a long-term agreement with UConn.

Under the legislation, the agreement must require UConn to participate in at least 20 athletic events per academic year at PeoplesBank Arena. The deal must begin no later than July 1, 2027, and run through at least Sept. 1, 2045.

Eligible UConn events include men's and women's basketball games and men's hockey games.

67

Lamont's office said the tax credits will ensure UConn's basketball and hockey teams play games in Hartford for the next 20 years.

The arena is operated by Los Angeles-based Oak View Group under an agreement with the Capital Region Development Authority. Under a deal approved in 2024, Oak View Group committed $20 million toward renovations and upgrades at the roughly 16,000-seat downtown venue in exchange for a 20-year extension of its management contract.

The final budget language is more specific than an earlier proposal considered by the legislature's Finance, Revenue and Bonding Committee. That bill would have provided up to $10 million in tax credits for an arena operator that agreed to host at least 15 events annually for 15 years.

The adopted language instead ties the credits directly to UConn athletic events and requires at least 20 games per academic year.

The legislation also includes a clawback provision requiring the arena operator to repay a prorated portion of the tax credits if it fails to host the required number of UConn events because of a breach of the agreement.

The agreement must also provide UConn with a share of arena profits. The operator would remain responsible for any net losses, while UConn would receive an increasing share of arena profits over the first five years, eventually reaching 50% of the first $4 million in annual net profits and 25% of profits above that level.

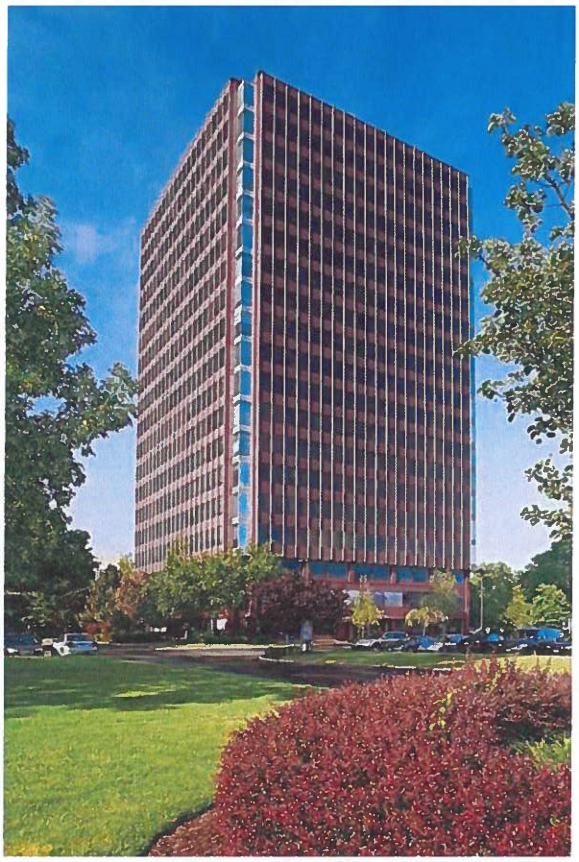
The measure comes after PeoplesBank Arena underwent a $145 million renovation and amid continued efforts by state and Hartford officials to keep the venue active as an anchor for downtown restaurants, bars and other businesses.

UConn's presence at the arena has historically been governed by shorter-term agreements. University officials have said UConn games drive significant activity in downtown Hartford, bringing fans to the city and supporting local spending.

HBJ HARTFORD BUSINESS
CONNECTICUT'S BUSINESS NEWS

REAL ESTATE & CONSTRUCTION | SUBSCRIBER ONLY

East Hartford seeks $9M state grant to aid conversion of riverside office tower



111 Founders Plaza. Contributed photo

BY MICHAEL PUFFER
MAY 18, 2026

East Hartford officials are angling for a $9 million state grant to help turn a vacant office tower overlooking the Connecticut River into hundreds of apartments, adding to public subsidies already committed to a massive redevelopment of the aging Founders Plaza office park.

The request comes on top of a $6 million grant the state's Community Investment Fund board endorsed in March for the conversion of the 19-story, 1971-vintage office tower at 111 Founders Plaza. East Hartford officials, in December, had asked for $15 million to help developers replace the exterior skin of the 270,106-square-foot building.

State officials approved a lower number, however.

69



Now, town officials are looking for another CIF allocation to bring the amount of subsidy up to their original $15 million request.

ADVERTISEMENT

According to a memo from East Hartford's Deputy Development Director Steve Hnatuk, the money would help replace the exterior envelope of the 111 Founders Plaza tower. Developers plan to transform the building into 240 to 260 apartments, according to a summary supplied to East Hartford's Town Council. The council is scheduled to take up the latest grant request during its meeting on Tuesday.

The tower is part of a 30-acre cluster of aging office properties — collectively known as Founders Plaza — that were recently acquired by a development group pursuing a large-scale redevelopment called "Port Eastside."

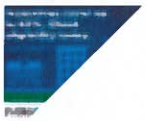
The development team includes several high-profile regional players: brothers Harris and Bruce Simons of West Hartford-based Figure 8 Properties; Hartford developer Lexington Partners; investor and businessman Alan Lazowski; Hoffman Auto Group co-chairman Jeffrey S. Hoffman; Manafort Brothers Inc. President Jim Manafort; and Peter S. Roisman, head of Houston-based multifamily investor REV.

Together, they've sketched out a long-term plan to remake the aging Founders Plaza office park into a mixed-use district featuring roughly 1,000 multifamily units — primarily apartments, with a possible small number of condominiums — alongside about 400,000 square feet of entertainment, restaurant and retail space.

ADVERTISEMENT

East Hartford Mayor Connor Martin said the 111 Founders redevelopment aligns well with the Community Investment Fund's mission to advance development in traditionally underserved

70



communities, as well as the broad desire among Connecticut's political leaders to foster more housing creation.

The transformation of the office tower will be an important catalyst for the rest of the project, Martin said. It will generate tax revenue that can be partially fed back into the broader development through a tax increment financing agreement, while also helping attract retailers and other commercial ventures to the project, he noted.

The town is working with developers on the creation of a tax increment financing district, which could use a portion of new tax revenue generated by the mixed-used project to offset some development costs.

Martin said state officials have encouraged an application for the additional grant funding, which will help demonstrate the impact of the state's CIF program.

ADVERTISEMENT

"It shows momentum, it shows progress," Martin said.

The town is already using $6.5 million in state grant dollars to demolish the 182,890-square-foot former Bank of America office building at 99 Founders Plaza, as well as a 126,000-square-foot parking garage attached to 111 Founders Plaza.

That ongoing demolition is making room for Port Eastside's construction of an apartment building of more than 300 units overlooking the river, according to town officials.

Learn more about: EAST HARTFORD | PORT EASTSIDE | REAL ESTATE & CONSTRUCTION | SUBSCRIBER ONLY

71

HBJ HARTFORD BUSINESS
CONNECTICUT'S BUSINESS NEWS

ECONOMIC DEVELOPMENT | SUBSCRIBER ONLY

Hartford mayor seeks 15-year tax break for 56-unit affordable housing redevelopment



A site plan of the Willow Creek Apartments redevelopment. Image | State of CT

BY GREG BORDONARO
MAY 14, 2026

Hartford Mayor Arunan Arulampalam is asking the City Council to approve a 15-year tax abatement for a proposed 56-unit affordable housing development in the city's Blue Hills neighborhood, part of the broader Willow Creek Apartments redevelopment of the former Bowles Park public housing site.

The project is being developed by Overlook Village Associates IV LLC, an affiliate of Darien-based JHM Group, led by John H. McClutchy Jr. The development would be built at 421 Granby St. and represents the fourth phase of the multiphase Willow Creek redevelopment on land owned by the Hartford Housing Authority. The apartments would be reserved for households earning between 25% and 80% of area median income.

Under the proposed agreement, the developer would pay about $64,885 in property taxes in the first year after occupancy, with annual payments declining to about $43,718 by year 15. The

HBJ HARTFORD BUSINESS
CONNECTICUT'S BUSINESS NEWS

Construction is expected to begin this year and be completed in 2027. The developer has committed to Hartford hiring and contracting benchmarks, including setting aside 15% of construction costs for city-certified minority- and women-owned businesses and ensuring at least 30% of project work hours are performed by Hartford residents.

ADVERTISEMENT

The developer would also contribute $90,000 for neighborhood development activities.

The city's Committee on Assessment and Abatement of Taxes has recommended approval.

A public hearing on the proposed tax abatement is scheduled for May 18.

Learn more about: ECONOMIC DEVELOPMENT | HARTFORD | SUBSCRIBER ONLY

73

HBJ HARTFORD BUSINESS
CONNECTICUT'S BUSINESS NEWS

ECONOMIC DEVELOPMENT | REAL ESTATE & CONSTRUCTION | SUBSCRIBER ONLY

Hartford factory conversion seeks reset amid financing challenges



Developer Carlos Mouta pictured inside the former Whitney Manufacturing Co. building in Hartford, at 237 Hamilton St. HBJ Photo | Steve Laschever

BY MICHAEL PUFFER
MAY 18, 2026

The former century-old Whitney Manufacturing Co. building in Hartford has long stood as one of the massive, vacant mill structures visible to motorists passing through the city's Parkville neighborhood on Interstate 84.

For years, prominent **developer Carlos Mouta** has pushed to breathe new life into the 236,000-square-foot, five-story property at 237 Hamilton St., continuing a decades-long effort to redevelop dormant properties across Parkville.

But the project — envisioned as a mixed-use redevelopment with 235 apartments and 45,000 square feet of commercial space — has stalled amid financing challenges, rising costs and mounting debt.

Delinquent property taxes and growing default interest on an overdue $4 million city-backed loan have added pressure to the project, which public officials still view as key to Parkville's continued revival.

ADVERTISEMENT

74

HBJ HARTFORD BUSINESS
CONNECTICUT'S BUSINESS NEWS

Even so, Mouta said he remains confident the redevelopment can move forward with a redesigned plan and continued support from city leaders, who have signaled a willingness to provide relief.

"The project is going to go forward," Mouta said. "It's just paused now."

A record of impact

Mouta's work in Parkville includes a revitalized retail center, the conversion of a 225,000-square-foot former tire factory into apartments, retail, restaurants and office space, and the creation of Parkville Market.

While not his largest redevelopment, Parkville Market has become Mouta's most visible success. The $5 million transformation of a 20,000-square-foot former lumber warehouse into a multicultural food hall and bar destination opened in 2020 and has since expanded with an events space.

ADVERTISEMENT

Mouta paid $3.2 million for the former Whitney Manufacturing building in 2019. Soon after, he began seeking public financing support for a large-scale redevelopment.

The Capital Region Development Authority (CRDA) approved a $4 million low-interest loan from a City of Hartford fund in 2022 to finance environmental cleanup work. In 2023, CRDA approved an additional $8.5 million financing commitment toward renovation costs.

Mouta has drawn down the cleanup loan, but cannot access the larger financing package until the remainder of the project's capital stack is secured.



ADVERTISEMENT

Mouta in late 2021 originally outlined a $72.8 million proposal that included 189 apartments, 80,000 square feet of startup-oriented commercial space, video conferencing rooms, a fitness center, beer garden and small grocery store.

By March 2023, projected costs had climbed to $91.64 million, while plans expanded to include 235 apartments and 45,000 square feet of commercial space.

As recently as early 2025, Mouta was still working to close the project's financing gap. CRDA agreed to defer interest payments on the $4 million loan for nine months.

That grace period has since expired.

As of April, Mouta owed roughly $70,000 in missed loan payments to CRDA, along with $144,097 in delinquent property taxes tied to the Hamilton Street property.

Under the original loan terms, the 3% interest rate required monthly payments of about $10,000. The rate increased to 7% in January after the loan entered default.

Mouta said he is again redesigning the project, including reducing the number of apartments, to lower costs and attract new financing sources.

He is also considering converting part of the building into small industrial rental spaces aimed at tradespeople and small businesses.

In addition, Mouta said he is discussing a potential partnership with a developer experienced in income-restricted housing projects that qualify for state subsidies.

Potential workout

Despite the project's financial troubles, city and CRDA officials say they remain committed to helping move the redevelopment forward and have previously waived default interest penalties to support major redevelopment efforts.



HBJ HARTFORD BUSINESS
CONNECTICUT'S BUSINESS NEWS

In [illegible] supporting [illegible] Hartford's North End. That project is converting part of the industrial complex into 155 apartments.

Shelbourne had fallen behind on loan payments amid rising construction costs but later brought the debt current after injecting additional equity into the project.

Olusegun "Shay" Ajayi

Olusegun "Shay" Ajayi, Hartford's chief operating officer, confirmed the city could consider waiving default interest penalties if Mouta resumes baseline loan payments.

"We continue to have discussions with the developer on a redesign to ensure that property doesn't sit there vacant and to ensure there is continued vibrancy and activity in the Parkville neighborhood," Ajayi said. "It's important that we do that because of what it means for the community."

Ajayi said he remains optimistic because of Mouta's track record completing projects that have helped revive the Parkville neighborhood.

"Five or 10 years from now, we don't want these large, empty buildings in the city in condensed areas," Ajayi said. "If that requires us reevaluating our subsidy levels to ensure the deal pencils out, we are supportive."

Learn more about: CAPITAL REGION DEVELOPMENT AUTHORITY | ECONOMIC DEVELOPMENT | HARTFORD | REAL ESTATE & CONSTRUCTION | SUBSCRIBER ONLY

77

NY developer pitches 244-unit, mixed-use project in Newington; plans include theater



The proposed mixed-use project at 1170 Main St. in Newington features a performing arts theater. Contributed Photo

BY **ANDREW LARSON**
MAY 11, 2026

A New York-based developer is proposing a 244-unit, mixed-use project in Newington anchored by a pedestrian town square, an indoor-outdoor theater and a landscaped public garden.

The Town Square and Garden development, planned for the 6.85-acre former Keeney Manufacturing Co. site at 1170 Main St., would include 244 apartments across eight buildings.

In addition, it would have 47,750 square feet of ground-floor retail, a 21,500-square-foot performing arts theater and 20,000 square feet of resident-amenity space, according to concept plans filed with the town.

The applicant is Manhattan-based 1170 Main Street Owner LLC, led by developer Roy Stillman of Stillman Development. The project designer is New York firm Spivak Architects.

78

The Town Plan and Zoning Commission is scheduled to hold a pre-application discussion at its next meeting, which starts at 7 p.m. Wednesday at Town Hall.

The proposal shows retail uses lining the ground floors of three brick buildings that frame the square, with apartments stacked on the upper floors above shops and restaurants. A second, smaller plaza behind those buildings would open onto the theater and a tree-shaded garden, which would be surrounded by five Colonial-style residential buildings.



Renderings depict red-brick, warehouse-style facades around the square and clapboard, gambrel-roofed residences fronting Lowrey Place.

There are 658 parking spaces across two underground garages, both which would be accessed from Lowrey Place. The plans also call for rebuilding Lowrey Place, narrowing the existing roadway to two 12-foot driving lanes and adding a sidewalk, planting strips and a multi-use trail along the development's southern edge.

In a letter to Town Planner Paul Dickson, architect Howard Spivak said the design draws on the town center's existing pedestrian character and

historic architectural mix, with the plaza-facing structures modeled on New England industrial and commercial buildings.

The property sits within Newington's Town Center Village Overlay District, which is designed to encourage walkable, mixed-use redevelopment in the central business area.

The proposal would replace the Keeney Manufacturing complex, a trio of industrial buildings spanning 109,200 square feet. Keeney produced residential plumbing and heating fittings at the property from 1925 until it closed in 2019. Town land records show the parcel was sold for $3.13 million in December 2021 to Omni Broussard Two LLC, which renamed itself 1170 Main Street Owner LLC in late 2025.

The commission's discussion with the developer on Wednesday will be informal and non-binding. The developer would still need to file a formal site plan application before the project could move forward.

BUSINESS > REAL ESTATE

New luxury million-dollar condos in CT expected to have first units done next year



A rendering of Center Park Place in West Hartford as seen looking northwest from above the post office building. The intersection is Arapahoe and LaSalle roads. (courtesy of Kate D'Addabbo/Coldwell Banker)

By **STAFF REPORT** | Hartford Courant Staff
PUBLISHED: May 19, 2026 at 5:30 AM EDT

81

Luxury condominiums under construction in Connecticut have a new exclusive sales brokerage, one that says the project under construction has an anticipated completion of the first condominiums in September 2027.

The new 56-unit condominium development in West Hartford, dubbed Center Park Place, now has sales being led by Catherine McCahill of William Pitt Sotheby's International Realty, based in Hartford County, with support from Michael Engstrom and Brad Washburn, according to the firm.

Mayor Shari Cantor has said that Center Park adds to the diversity of housing opportunities near West Hartford's center, one of the most popular retail and dining destinations in Connecticut over the past two decades.

The development is in West Hartford Center, near Blue Back Square, so is close to shopping, dining, and cultural/community experiences.



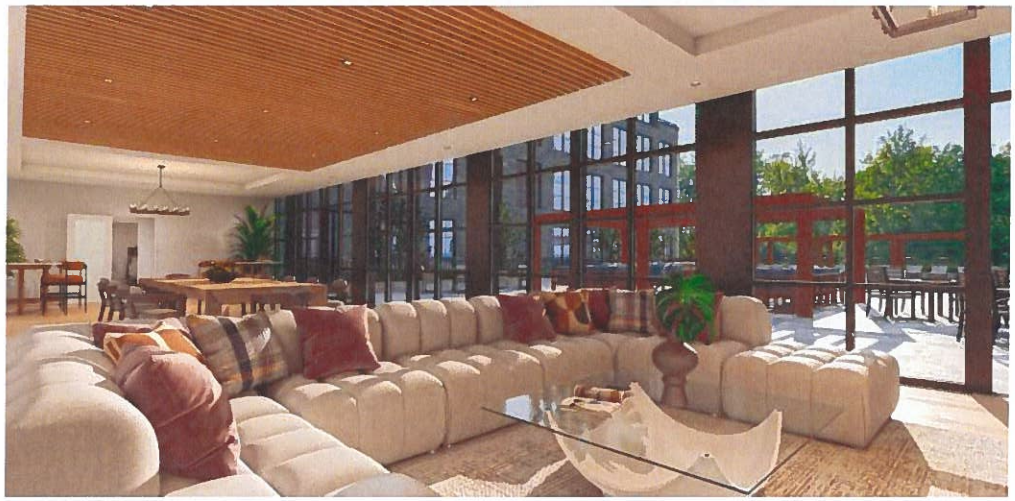
A rendering of Center Park Place in West Hartford.

The project represents an estimated $80 to $90 million in total listing dollar volume and "is poised to set a new benchmark for suburban luxury living," according to William Pitt Sotheby's International Realty.

The building will feature a pool, fitness center, indoor parking, and doorman service, among other high-end offerings, according to the firm.

"We are thrilled to bring Center Park Place to market and introduce a new level of luxury condominium living to West Hartford," said McCahill, in a statement. "Buyers will enjoy beautifully designed residences and sophisticated, full-service amenities, all within walking distance of the vibrant town center."

82



A rendering of the Center Park Place residents' lounge.

The residences are to include from one bedroom to two bedroom plus a den —ranging from approximately 1,200 to 2,700 square feet—and are priced from $1.2 million to $2.5 million, according to the firm. The units are "designed with open floor plans and top-of-the-line finishes, bringing the energy of city living to a suburban setting."

Real estate agents working with the developer last year had said prospective buyers had reserved more than a quarter of the 58 condos, including 10 of the 13 premium sixth-floor units.

The project is currently under construction with an anticipated completion of the first condominiums in September 2027, according to William Pitt Sotheby's International Realty.

Center Park Place a collaboration between Lexham Private Investors, Simons Real Estate Group, and the Manafort Family, according to William Pitt Sotheby's International Realty.

"Our expertise in marketing extraordinary residential properties combined with the strength of our global network positions us to successfully bring Center Park Place to a wide audience of qualified buyers," said Alex Ohlandt, Brokerage Manager for William Pitt Sotheby's International Realty's Hartford County brokerages, in a statement. "This development reflects the growing demand for high-end luxury amenity living in sought-after suburban locations."

83