CRDA | Capital Region Development Authority

100 Columbus Boulevard, 5th Floor
Hartford, CT 06103-2819
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Agenda

CRDA Housing & Neighborhood Committee Meeting

Microsoft Teams

(see instructions below)

Monday, September 12, 2022
3:00 pm

- Approval of Minutes of June 3, 2022*
- Project Updates
  - 179 Allyn Street
  - Bedford Gardens
  - MLK Apts.
  - Arrowhead
- Next Meeting – October 7, 2022
- Adjourn

Microsoft Teams meeting

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Housing and Neighborhood Committee Conference Call
DRAFT Meeting Minutes
June 3, 2022
9:00 a.m.

PRESENT:

Members Present via Microsoft Teams: Committee Chair Joanne Berger-Sweeney, Board Chair Suzanne Hopgood, Commissioner Selia Mosquera Bruno, Randal Davis and Paul Canning

Staff Present via Microsoft Teams: Mike Freimuth and Kim Hart

The meeting was called to order by Ms. Berger-Sweeney at 9:05 a.m. and the minutes of the April 1, 2022 meeting were approved by acclamation.

1) **Project Updates** – Mr. Freimuth walked Committee members through the project spreadsheets, noting that most "neighborhood" classified projects had been completed, with the exception of the following:

    a. Heritage Homes – NINA is in the process of assembling two parcels donated by Aetna for their ongoing home ownership program in the Asylum Hill neighborhood.

    b. Former Fuller Brush Building – The CRDA Board approved funding for the project at its May meeting and it has been submitted for Bond Commission approval.

    c. Parkville – A number of new projects are pending in this neighborhood.

    Mr. Freimuth reported that CRDA housing projects are leasing at over 90% and that a number of additional projects will come online this year, including Park & Main - Building 2, DoNo - Phase 1 and the renovation of former student housing on Temple Street. Pratt Street will likely begin leasing early next year, bringing the total of new CRDA-funded residential units to around 600.

    Mr. Freimuth also noted that the 55 Elm Street project will likely come online in late 2023 or early 2024. Similarly, the 147 units created as part of the Hilton Hotel conversion will start leasing some time in 2023.

    In total, CRDA's Downtown residential unit total sits at 2,700, just 300 units short of its statutory housing goal.

    Ms. Berger-Sweeney asked about plans to improve the park adjacent to the Park & Main site and to relocate the nearby methadone clinic, which has been the subject of media attention in recent weeks. Mr. Davis responded on behalf of the City, indicating that a working group was looking at redesigning the park. He acknowledged the difficulty in relocating the methadone clinic to another area of the City and said that the issue remained under discussion.

Mr. Canning asked for an update on conversion of the former Radisson Hotel. Mr. Freimuth noted that it has been reported that the upper floors are 80% leased, but that number has not been confirmed. The developer is now in the process of converting the lower floors to residential as well. Mr. Freimuth reminded Committee members that CRDA is no longer involved with the project, having been foreclosed out two years ago.

In response to a question from Mr. Canning, Mr. Freimuth outlined development efforts in the Bushnell South area:

1) State Buildings on Trinity Street – Following an RFP process, the Department of Administrative Services is in discussions with a developer interested in constructing 110 units in the buildings located across from the State Capitol. Some public funding will likely be required.

2) 55 Elm Street – The developer is looking at the possibility of renovating a second smaller building on the corner of West Street and Elm. They have inquired about CRDA rolling over the Historic Tax Credit bridge loan on 55 Elm to the smaller project.

3) Parcel 4 – CRDA has issued an RFQ for development of the 4-acre parcel directly behind the State Office Building and proposals are due June 10th. A number of potential developers have made inquiries.

Mr. Freimuth also noted that he has had several meetings with the individual selected under the Parkville Project Manager RFP. He hopes to have a resolution concerning their selection ready for the next Board meeting.

2. **200 Constitution Plaza**

Mr. Freimuth walked Committee members through the details of the project. CRDA has been asked to contribute $3 million toward conversion of the former business training/office building into 101 residential units (24 1BR, 28 2BR and 49 studios) linked to an underground garage system. The total cost of the project is approximately $18 million and the CRDA funds would be distributed as a loan to the developers - Biagio Barone and John Guedes - at 3% interest, with a 25-year amortization over a ten-year term.

Ms. Berger Sweeney questioned whether there were any affordable units in the mix. Mr. Freimuth responded that he had raised this issue with the developer to no avail. He noted that this represented a "Catch 22" situation in that affordable units lowered the developer's revenue and CRDA would need to lower its interest rate to accommodate the debt service coverage ratio required by the bank.

Commissioner Mosquera Bruno questioned whether CRDA was required to include an 80/20 market rate/affordable mix on all its projects. Mr. Freimuth responded that while the Authority is not statutorily required to do so, overall, our projects have averaged about 80/20, though many have been solely market rate. The Commissioner expressed her support for requiring the developer to include some affordable units.

Mr. Canning asked about the availability of parking and whether any tax abatement deal was contemplated. Mr. Freimuth indicated that there was parking linked to the building, the cost of which would be included in the monthly rents. While there was no tax abatement included, the property would be assessed at a residential rather than commercial rate, pursuant to the CRDA statutes.

Mr. Freimuth noted that this was the latest in a long line of efforts to develop this property. He also noted that the original concept plan for Constitution Plaza had included residential use.

Commissioner Mosquera Bruno indicated that given the fact that the developer was accepting public funding, there should be a public benefit (i.e., affordable units) attached to the project. Mr. Freimuth indicated that he would reach back out to the developer regarding the Committee's wishes. It was also noted that the rates charged for studio apartments on a square foot basis were close to affordable.

The following resolution was offered:

The Executive Director is authorized to make a housing loan for up to $3 million at 3%/25 year amortization/ten year term to the development team of Biagio Barone and John Guedes (together forming a single purpose entity acceptable to CRDA) for the purpose of converting 200 Constitution Plaza into 101 residential units, subject to 1/ all sources of funding and approvals being secured, 2/ State of Connecticut Bond Commission allocation and approval and 3/ such fiduciary terms and conditions that are necessary and appropriate to the satisfaction of the executive director and CRDA counsel.

Commissioner Mosquera Bruno asked that an affordable requirement be written into the resolution. Ms. Berger-Sweeney indicated that while she thought the resolution's language was broad enough, she wanted to see some percentage of affordable, even just 10%. The Commissioner indicated that should the project come before the Board for a final vote without an affordable component, she would abstain from the vote.

The resolution was approved by acclamation.

3. **Board Meeting** - Ms. Berger-Sweeney noted that she was unavailable to provide the Housing and Neighborhood report at the Board Meeting on June 16, 2022. Ms. Hopgood was volunteered for the task by Mr. Freimuth.

The next meeting of the Housing and Neighborhood Committee is scheduled for July 1, 2022.

There being no further business, the Committee adjourned at 9:47 a.m.

DRAFT

BEDFORD GARDENS - Summary 9/12/22

Project: A change of ownership for this ten building 84-unit assembly known as Bedford Gardens Apartments located at 131-33 Brook and 119-37 Bedford Street in the City's North End Albany Avenue Corridor presents an opportunity to renovate the tired properties and preserve the 84 affordable units. Substantial renovation work totaling over $100k per unit is envisioned but due to restricted rents, a funding gap exists beyond the low-income tax credits and CHFA mortgage structures commonly available. A municipal contribution can assist in triggering various state and federal assistance. The City of Hartford has opted to invest up to $1M via its CRDA/MOU development fund into the project to assist and close the gap.

Development Budget:

Mortgage	$ 3.14M	
LiHTC	7.28M	
Fed Hist Credits	2.38M	
St Hist Credits	2.17M	
Def Dev Fee	667K	
DOH	3.50M	
CHFA CMF	1.0 M	
Energy Grant	084k	
COH/CRDA	1.0 M	
	$21.3M	TDC

CRDA/COH: A $1 Million loan at 2% interest co-terminus with CHFA mortgage is requested by developer.

Bedford Gardens

Property Information

Property Info & Assumptions		
Address:	131-133 Brook Street & 119-137 Bedford Street	
City:	Hartford	
State/Zip Code:	CT	06120
County:	Hartford	
Census Tract:	5018	
Property Type:	Family	
Opportunity Zone	No	
Total SF:	64,931	

Development Information	
Project Type: Patch and Match	
Construction Duration (months)	12
Lease-up Duration (months)	3
Total Duration	15

Financing Assumptions	
Construction Loan	
Interest Rate	5.75%
Months	15
Permanent Financing Assumptions	
Interest Rate	5.85%
Amortization	40 Years
MIP (or similar)	0.00%
Max DSCR	1.250x
Max Loan Amount by Sizing	$ 3,199,504
Loan Amount Modeled	$ 3,140,000
GPR Assumptions	
Area Median Income (4-Person)	$104,000
Allocation of Income to Rent	30%

Property Operations			
Income		**Budget**	**Total / Unit**
Gross Potential Rent		$ 1,134,520	$ 13,506
Residential Vacanc	6.00%	(68,071)	(810)
Other Residential Income		14,346	171
Effective Rental Income		$ 1,080,795	$ 12,867
Real Estate Taxes		(131,399)	(1,564)
Management Fee		(52,615)	(626)
Other Operating Expenses		(584,121)	(6,954)
Reserve Funding		(33,600)	(400)
Net Operating Income		$ 279,061	$ 3,322

Development Budget		Total	$/unit	% of TDC
Acquisition	4.17%	$ 6,700,000	$ 79,762	31.4%
Design		641,908	7,642	3.0%
Construction		7,680,430	91,434	36.0%
Construction Contingency		768,043	9,143	3.6%
Administration		696,000	8,286	3.3%
Financing		1,078,180	12,835	5.0%
Taxes/Insurance		239,846	2,855	1.1%
Capitalized Reserves		335,282	3,991	1.6%
Miscellaneous/Other Costs		450,000	5,357	2.1%
Soft Cost Contingency		103,236	1,229	0.5%
Developer Fee		2,670,661	31,794	12.5%
Total Development Budget		$ 21,363,587	$ 254,328	100.0%

Sources of Funds		Construction	Permanent	$/unit
Federal LIHTC Syndication Proceeds		$ 2,184,168	$ 7,280,561	$ 86,673
State LIHTC Syndication Proceeds		-	-	-
Federal Historic Tax Credit Equity		714,000	2,380,000	28,333
State Historic Tax Credit Equity		-	2,179,000	25,940
Construction Loan		11,300,000	-	-
1st Mortgage		-	3,140,000	37,381
Deferred Reserves		335,282	-	-
Deferred Developer Fee & Overhead		2,670,661	667,140	7,942
NOI During Construction		132,886	132,886	1,582
CHFA CMF	1.00	-	1,000,000	11,905
DOH		3,150,000	3,500,000	41,667
Brownfields		-	-	-
City of Hartford / CRDA		900,000	1,000,000	11,905
Energy Rebates		-	84,000	1,000
Total Available Funds		$ 21,386,998	$ 21,363,587	$ 254,328
Sources & Uses - (Gap) / Surplus		$ 23,411	$ 0	

Added Security and Connected Communities $

Total Operating Expenses excl. RR: $9,144/unit

Tax Credits			
Eligibility	**LIHTC**	**Historic**	**Other**
Federal	4.0%	Yes	No
State	No	Yes	No
Miscellaneous Info			
Eligible for 130% Basis Boost (QCT or DDA)			Yes
Acquisition Credit (Owned for 10+ years)			Yes
Acquisition - Land Allocation			15.00%
Anticipated LP Ownership Percentage			99.99%
Federal Tax Credits	**4% LIHTC**	**9% LIHTC**	**General**
LIHTC Percentage	4.00%	9.00%	
Acquisition Credit			4.00%
Maximum Award/Year			$0
Annual Tax Credit Calculation			$750,648
Total Annual Credits (modeled)			$750,648
Federal Syndication Yield			$0.97
Credit Term			10 years
State Tax Credits			
LIHTC Percentage	4.00%	9.00%	
Acquisition Credit			4.00%
Maximum Award/Year			$0
Annual Tax Credit Calculation			
Total Annual Credits (modeled)			$0
State Syndication Yield			
Credit Term			5 years
Historic Credits	**Federal**	**State**	
Credit Rate	20%	30%	
Max Award (if applicable)		$10,000,000	
State Syndication Yield	$0.95	$0.90	

Unit Mix	
Type	**Unit Count**
0 Bedroom	4
1 Bedroom	33
2 Bedroom	32
3 Bedroom	9
4 Bedroom+	6
Total Residential Unit Count	84

MLK APTS - Summary 9/12/22

Project: A complete demolition and reconstruction of the MLK complex, a 64-unit apartment community located on Van Block Avenue in the Sheldon Oak neighborhood, built in 1970 is planned. The new development will consist of 155 mixed income units including 38 affordable units at 30% AMI, 48 affordable units at 80% AMI (an increase to 86 units at affordable rents) and 69 additional units at market rate. The project has been stymied by construction and interest rate increases. After several months of value engineering, increased design work and restructuring the capital stack, the owner, Sheldon Oak Central and its development partner, Vesta Corporation are submitting funding applications to a variety of sources including CRDA.

Development Budget:

Mortgage	$29.7 M	
LiHTC	14.83M	
DOH	4.0 M	
HOME	3.8 M	
Def Dev. Fee	4.4 M	
COH/CRDA	5.8 M	
	$62.7 M	TDC

CRDA/COH: Combined CRDA ($3M estimate) and COH (2.8M estimate) totaling $5.8M as an interest only 2% loan converting to amortizing debt, co-terminus with CHFA mortgage, but scheduled to be refinanced by year 15 is proposed.

MLK Apartments

Hartford, CT

8/19/2022

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Proforma Income and Expense

Unit Type	Number	Square Footage	Rents	Monthly Income	CP Rents	CP Monthly Income
Stabilized Operations					**Construction Period**	
					CP Months:	18
1 BR Mkt	33	774	1,650	54,450	-	-
2 BR Mkt	28	1,046	2,000	56,000	-	-
3 BR Mkt	8	1,327-1,638	2,500	20,000	-	-
1 BR TC & PBV 30% AMI	16	774	1,650	26,400	-	-
2 BR TC & PBV 30% AMI	16	1,046	2,000	32,000	-	-
3 BR TC & PBV 30% AMI	6	1,327-1,638	2,775	16,650	-	-
1 BR TC 80% AMI	21	774	1,485	31,185	-	-
2 BR TC 80% AMI	19	1,046	1,800	34,200	-	-
3 BR TC 80% AMI	8	1,327-1,638	2,220	17,760	-	-
				-	-	-
				-	-	-
TOTAL	155		1,862	288,645	0	-
Cell Tower Income				-		-
Laundry				-		-
Other Income				1,667		-
Total Monthly Income				290,312		-
Total Annual Income				3,483,740		-
Vacancy			7%	(243,862)	100%	-
Net Rental Income				3,239,878		-
Operating Expenses			6,470 /Unit	1,002,846	/Unit	-
Annual LIHTC Monitoring Fee			/Unit	-	/Unit	-
Reserve for Replacement			300 /Unit	46,500	/Unit	-
NET OPERATING INCOME				2,190,532		-
					Debt Service	(134,044)
					Add CP Tax, Ins.	158,333
					CP NOI	24,290

Loan Sizing & Financing

Loan Sizing Program	Non-HUD		
Interest Rate	5.750%	Loan Amount Used	29,787,500
DSCR	1.15		
HUD DSCR		Debt Service	1,904,807
Amortization	40.0	MIP	-
MIP	0.00%	**Debt Service & MIP**	1,904,807
DSCR Loan	29,787,500	Actual DSCR	1.1500
Loan Override	-		
		Cash Flow After Debt Service	285,725
		Leverage to Total Dev. Cost:	48%
		Leverage to Total LIHTC Equity	201%

Select State: CT

Select County/Municipality: Hartford

Uses of Funds				Total	4.00% Acquisition	4.00% Rehab	0.00% Historic
Acquisition			8,065 /Unit	1,250,000	1,062,500	-	-
Demolition & Abatement				4,500,000	-	3,000,000	-
Arch/Eng Consultants				1,227,350	-	1,227,350	-
Construction			265,000 /Unit	41,075,000	-	41,075,000	-
Contingency		6%	15,900 /Unit	2,464,500	-	2,464,500	-
FF&E				165,000	-	-	-
Construction Period Interest				2,126,104	-	1,063,052	-
Negative Arbitrage					-	-	-
Constrxn Period Taxes		18 Months		150,000	-	150,000	-
Constrxn Period Insurance		18 Months		175,000	-	175,000	-
Constrxn Inspection - CHFA				38,000	-	38,000	-
Constrxn Oversight				-	-	-	-
Constrxn Period Utilities				-	-	-	-
Real Estate Legal				300,000	75,000	215,000	-
Title & Recording	State:	CT		201,461	-	-	-
Accounting/ Cost Certification				25,000	-	25,000	-
Costs of Issuance		1.25%		396,168	-	396,168	-
LIHTC Application Fee	State:	CT		132,921	-	-	-
A/E Cost Review				15,000	-	15,000	-
3rd Party Compliance Audit				-	-	-	-
Physical Needs Assessment				-	-	-	-
Appraisal/Market Study				20,000	20,000	-	-
Environmental & Haz Materials Survey				100,000	50,000	50,000	-
Survey				15,000	15,000	-	-
Investor Legal & Due Diligence				40,000	-	-	-
Permanent Loan Orig. Fee		1.00%		297,875	-	-	-
MIP		0.00%		-	-	-	-
Soft Cost Contingency				150,000	-	120,000	-
Syndication Legal				40,000	-	-	-
Bridge Loan				-	-	-	-
LOC Fees (Non-Construction Related)				-	-	-	-
Relocation			11,403 /Unit	729,800	-	729,800	-
Marketing & Rent-up				75,000	-	-	-
Working Capital (% of Loan less Res. & Rentup)			0.0%	-	-	-	-
Replacement Reserve			300 /Unit	46,500	-	-	-
Operating Deficit (6 months)				1,477,076	-	-	-
Developer Fees	State:	CT		5,470,626	-	5,470,626	-
			404,538	62,703,382	1,222,500	56,214,496	0

Sources of Funds							
				Adjusted Basis:	1,222,500	56,214,496	-
Mortgages	5.75%	29,787,500	54.7% LTC	% LIHTC:	55%	55%	NA
Syndication Raise--LIHTC	$0.90	14,837,765		DDA/QCT %:	100%	130%	100%
Soft Funds - DOH		4,000,000	25,806 /Unit	Annual Credits	27,132	1,621,879	-
Soft Funds - City of Hartford		5,880,000	85,217 /Unit				
Soft Funds - HOME		3,800,000	100,000 /Unit	Annual Acq		27,132	
Deferred Dev. Fee	80%	4,398,116		Annual Rehab		1,621,879	
Soft Funds - CT Brownfield		-		Annual Total		1,649,010	
Soft Funds - CT CIF		-	-				
Total Sources		62,703,382	404,538 /Unit	10 Year Total		16,490,105	
Surplus/(Shortfall)		(0)					

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VestA

MLK Apartments

15 Year Cash Flow Projections

	Hartford, CT 155 Units	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
7%	Rental Revenue	3,463,740	3,550,334	3,639,092	3,730,069	3,823,321	3,918,904	4,016,876	4,117,298	4,220,231	4,325,737	4,433,880	4,544,727	4,658,345	4,774,804	4,894,174	
	Other Income	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380	24,867	25,365	25,872	26,390	
	Total Revenue	3,483,740	3,570,734	3,659,900	3,751,293	3,844,970	3,940,985	4,039,400	4,140,272	4,243,664	4,349,638	4,458,260	4,569,595	4,683,710	4,800,676	4,920,564	
	Vacancies / Economic Loss	(243,862)	(249,951)	(256,193)	(262,591)	(269,148)	(275,869)	(282,758)	(289,819)	(297,056)	(304,475)	(312,078)	(319,872)	(327,860)	(336,047)	(344,439)	
	Effective Gross Income	3,239,878	3,320,782	3,403,707	3,488,703	3,575,822	3,665,117	3,756,642	3,850,453	3,946,608	4,045,164	4,146,182	4,249,723	4,355,850	4,464,629	4,576,124	
	Payroll	276,410	284,702	293,243	302,041	311,102	320,435	330,048	339,949	350,148	360,652	371,472	382,616	394,095	405,917	418,095	
	Contract Services	130,040	133,941	137,959	142,098	146,361	150,752	155,275	159,933	164,731	169,673	174,763	180,006	185,406	190,968	196,697	
	Repairs and Maintenance	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159	
	Apartment Turnover	48,600	50,058	51,560	53,107	54,700	56,341	58,031	59,772	61,565	63,412	65,314	67,274	69,292	71,371	73,512	
	Marketing	13,445	13,848	14,264	14,692	15,132	15,586	16,054	16,536	17,032	17,543	18,069	18,611	19,169	19,744	20,337	
	Administrative	54,656	56,296	57,985	59,724	61,516	63,361	65,262	67,220	69,237	71,314	73,453	75,657	77,926	80,264	82,672	
	Utilities	139,500	143,685	147,996	152,435	157,008	161,719	166,570	171,567	176,714	182,016	187,476	193,101	198,894	204,860	211,006	
	Audit	8,500	8,755	9,018	9,288	9,567	9,854	10,149	10,454	10,768	11,091	11,423	11,766	12,119	12,483	12,857	
4.0%	Management Fee	129,595	132,831	136,148	139,548	143,033	146,605	150,266	154,018	157,864	161,807	165,847	169,989	174,234	178,585	183,045	
	Insurance	108,500	111,755	115,108	118,561	122,118	125,781	129,555	133,441	137,445	141,568	145,815	150,189	154,695	159,336	164,116	
	Property Taxes	73,000	75,190	77,446	79,769	82,162	84,627	87,166	89,781	92,474	95,248	98,106	101,049	104,081	107,203	110,419	
	Total Operating Expenses	1,002,846	1,032,280	1,062,580	1,093,773	1,125,885	1,158,942	1,192,973	1,228,007	1,264,073	1,301,201	1,339,424	1,378,773	1,419,281	1,460,984	1,503,915	
	Replacement Reserve	46,500	47,895	49,332	50,812	52,336	53,906	55,523	57,189	58,905	60,672	62,492	64,367	66,298	68,287	70,335	
32%	**Total Expenses**	1,049,346	1,080,175	1,111,912	1,144,585	1,178,221	1,212,848	1,248,496	1,285,196	1,322,977	1,361,873	1,401,916	1,443,139	1,485,579	1,529,270	1,574,251	
	Net Operating Income	2,190,532	2,240,607	2,291,795	2,344,118	2,397,601	2,452,268	2,508,145	2,565,257	2,623,630	2,683,291	2,744,266	2,806,584	2,870,271	2,935,358	3,001,873	50,031,219.95
	Debt Service Including MIP	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	(1,904,807)	
	Net Cashflow	285,725	335,800	386,988	439,311	492,794	547,461	603,338	660,450	718,823	778,484	839,459	901,777	965,464	1,030,551	1,097,066	
	Debt Service Coverage Ratio	1.15	1.18	1.20	1.23	1.26	1.29	1.32	1.35	1.38	1.41	1.44	1.47	1.51	1.54	1.58	
	Asset Management Fee	(7,500)	(7,725)	(7,957)	(8,195)	(8,441)	(8,695)	(8,955)	(9,224)	(9,501)	(9,786)	(10,079)	(10,382)	(10,693)	(11,014)	(11,344)	
	LIHTC Monitoring Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Cash Flow Before Distributions	278,225	328,075	379,031	431,116	484,353	538,767	594,383	651,226	709,323	768,698	829,380	891,395	954,771	1,019,537	1,085,722	

Income Trending:	2.5%
Other Income Trending:	2.0%
Expenses Trending:	3.0%
RFR Trending:	3.0%

Cash Flow Distributions

Deferred Developer Fee	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Beginning Balance	4,398,116	4,175,536	3,913,076	3,609,851	3,264,958	2,877,476	2,446,463	1,970,956	1,449,975	882,517	267,559	-	-	-	-
Accrued Interest (0.00%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment	(222,580)	(262,460)	(303,225)	(344,892)	(387,482)	(431,014)	(475,506)	(520,981)	(567,458)	(614,959)	(267,559)	-	-	-	-
Ending Balance	4,175,536	3,913,076	3,609,851	3,264,958	2,877,476	2,446,463	1,970,956	1,449,975	882,517	267,559	-	-	-	-	-

Soft Funds - City of Hartford/CRDA	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Loan Balance	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	5,880,000	6,023,361	5,874,885	5,723,440	5,568,967	5,411,403
Accrued Interest Balance	-	61,955	113,940	155,734	187,111	207,840	217,687	216,410	203,765	179,500	-	-	-	-	-
Current Interest Due (2%)	117,600	117,600	117,600	117,600	117,600	117,600	117,600	117,600	117,600	117,600	120,467	117,498	114,469	111,379	108,228
Interest Payment	(55,645)	(65,615)	(75,806)	(86,223)	(96,871)	(107,753)	(118,877)	(130,245)	(141,865)	(153,740)	(120,467)	(117,498)	(114,469)	(111,379)	(108,228)
Principal Payment	-	-	-	-	-	-	-	-	-	-	(148,475)	(151,445)	(154,474)	(157,563)	(160,715)
Ending Balance	5,941,955	5,993,940	6,035,734	6,067,111	6,087,840	6,097,687	6,096,410	6,083,765	6,059,500	6,023,361	5,874,885	5,723,440	5,568,967	5,411,403	5,250,689

Annual P&I: $ (268,943)
30 year amortization to be coterminous with CHFA first loan

ARROWHEAD - Summary 9/12/22

Project: Arrowhead is a complimentary development strategy to DoNo and the ballpark projects. The block consists of several municipal parcels and adjoining deteriorated privately owned properties. The City of Hartford solicited proposals via a formal RFP and selected a project proposed by the San Juan Center in partnership with the Carabetta Development that will renovate two historic buildings and create 43 new apartments (20% affordable) and 7300 square feet of retail space along Main Street across from the Dunkin Donuts stadium.

Development Budget:

Mortgage	$2.08M	
Comm Impact Grant	5.0 M	
St Hist Credits	2.25 M	
Fed Hist Credits	2.28 M	
Dev Equity	427K	
City HOME	1.12 M	
Energy Grant	075K	
CRDA Loan	3.8 M	
	$17 M	TDC

CRDA: A $3.8M 2%, 30 yr. amortizing loan is proposed.

Arrowhead Redevelopment Project
1355-1359 Main Street
Hartford, Connecticut
August 25, 2022

Overview

Gateway Partnership was selected in 2021 by the City of Hartford as the preferred developer to redevelop a pivotal site connecting Hartford's North End to the greater Hartford downtown area in the block adjacent to the new Dunkin Donuts minor league baseball stadium. The site, known as "Arrowhead" due to the shape of the intersection of Main Street, Albany Avenue, High Street, Ely Street, and Ann Uccello Street, is a priority link of two key neighborhoods.

Development

The development includes the rehab and new addition to the historic Arrowhead Café (1355-1359 Main ST), City-owned parcels at 522 & 532 Ann Street, acquisition and rehab of the historic "Flatiron Building" (529 Ann ST), the acquisition and rehab of the historic co-operative building (506 Ann ST), creation of parking at 520 & 525 Ann Street, and the City's partial closure of Ann Street to create a vibrant public space courtyard in the center of the project. The combined project creates 43 upscale apartments - 9 of which will have rental subsidy – over 7,300 square feet of street-level commercial and ancillary space, 23 off-street parking spaces, and the public courtyard area. Additionally, the City is developing a concept plan to enhance the sidewalk and streetscape along Main Street in front of Arrowhead, and working with the State DOT to create an attractive, pedestrian-friendly rotary to replace the current confusing multi-street intersection.

Cost & Funding

In 2022, Gateway Partnership with The City of Hartford were awarded the State's largest single DECD Challenge Grant in connection with the Arrowhead redevelopment. The project has an estimated total development cost of $17.3 Million, with identified sources of funds including $5 Million from DECD, $1.1 Million in City HOME Funds, $3.8 Million from CRDA, and a $2 Million mortgage from Liberty Bank. Additional funds include an estimated $4.6 Million in equity proceeds from the sale of historic tax credits, up to $75,000 in energy rebates, and $427,000 of developer cash. Additionally, the City of Hartford will implement a 10-year real estate tax abatement for the entire redevelopment.

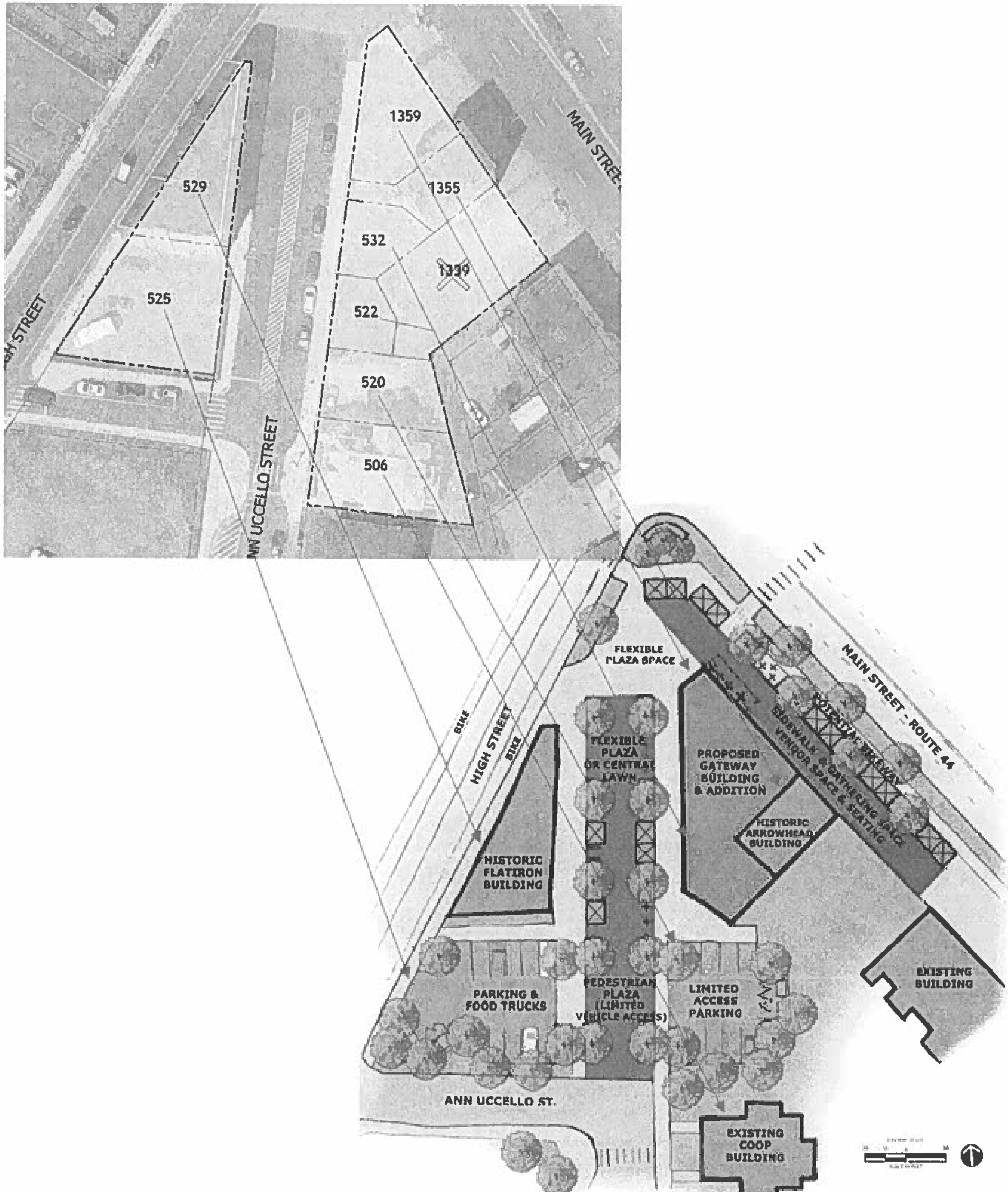
About the Developer

Gateway Partnership is a joint venture between The San Juan Center and The Carabetta Organization. The San Juan Center was organized in 1957 and founded in 1971 to provide social and economic development services to low and moderate-income residents of the Greater Hartford Area. The San Juan Center serves approximately 1,200 families annually with educational and employment programs, computer and financial literacy programs, housing, social services, and crisis counseling for those in need.

Carabetta has been a dominant force in the development and management of affordable housing since the 1960's; developing well over 20,000 apartments utilizing HUD, tax credit, and conventional financing. Carabetta's current portfolio consists of over 10,000 apartments.

Combined, The San Juan Center and Carabetta own and operate 1,296 apartments in the Arrowhead area.

Arrowhead Site and Proposed Redevelopment



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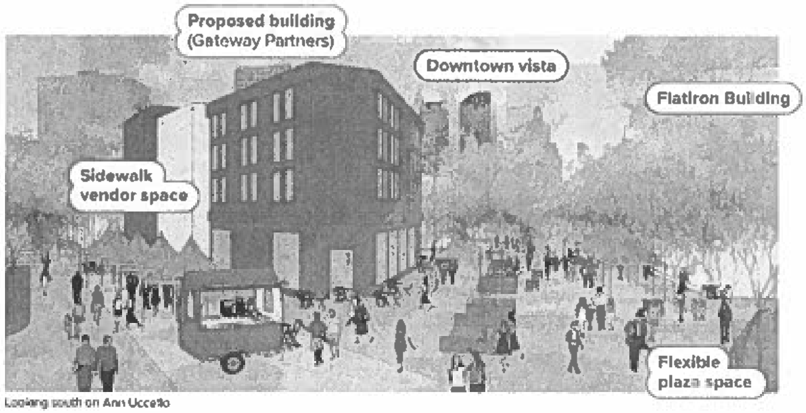
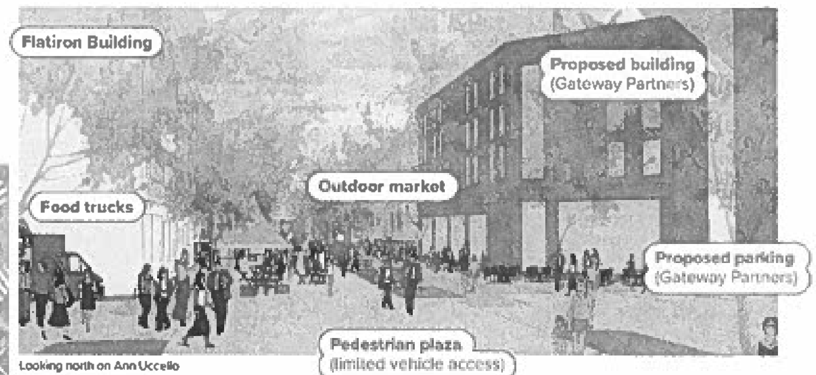
Gateway Partnership LLC
(continued)

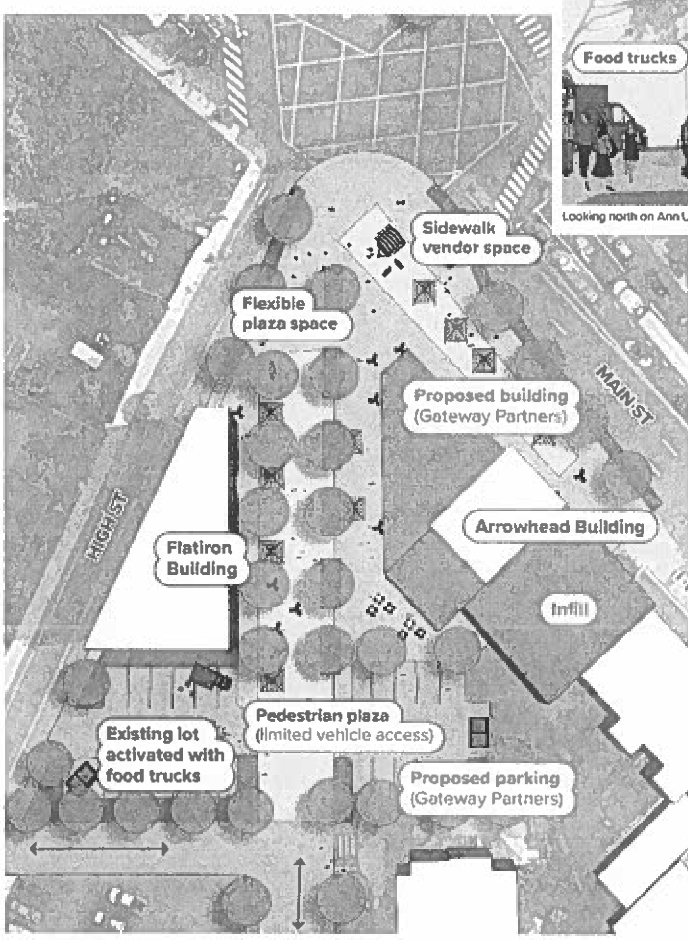
City of Hartford – Development Consultant Renderings



Looking south on Ann Uccello



Looking north on Ann Uccello



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PROGRAM	# of Units
Studio (50% AMI)	9
Studio (Market Rate)	9
1 Bedroom (Market Rate)	12
2 Bedroom (Market Rate)	13
Total	43
Commercial SF	3600
Net Rentable SF	35,550
Total Gross SF	47,045

NOTE: application does not include GSF, this # was kept from older model

USE OF FUNDS	Construction $	Permanent $	Per Unit	Per SF	%
Acquisition	$950,000	$950,000	$22,093	$20	6%
Construction Hard Costs	$11,979,879	$11,979,879	$278,602	$255	70%
Construction Contingency	$1,028,685	$1,028,685	$23,923	$22	6%
Architectrual & Engineering	$593,900	$593,900	$13,812	$13	3%
Finance Costs	$500,661	$500,661	$11,643	$11	3%
Other Soft Costs	$370,399	$387,281	$9,007	$8	2%
Capitalized Reserves	$0	$249,669	$5,806	$5	1%
Developer Fee	$338,208	$1,352,831	$31,461	$29	8%
TOTAL	$15,761,732	$17,042,906	$396,347	$362	100%

SOURCES OF FUNDS	Construction $	Permanent $	Per Unit	Per SF	Per %
Conventional Financing (6%)	$4,032,581	$1,578,434	$36,708	$34	9%
CRDA 2nd Mortgage (2%)	$3,800,000	$3,800,000	$88,372	$81	22%
City Home Funds	$1,122,612	$1,122,612	$26,107	$24	7%
Federal Historic Tax Credit Equity	$0	$2,283,003	$53,093	$49	13%
State Historic Tax Credit Equity	$0	$2,256,678	$52,481	$48	13%
Energy Rebates	$0	$75,000	$1,744	$2	0%
Deferred Developer Fee	$0	$500,000	$11,628	$11	3%
Developer / Investor Equity	$306,539	$427,179	$9,934	$9	3%
GP Loan	$1,500,000	$0	$0	$0	0%
State of CT DECD Communities Challenge Grant	$5,000,000	$5,000,000	$116,279	$106	29%
TOTAL	$15,761,732	$17,042,906	$396,347	$362	100%
Funding Gap +/-	$0	$0			

RENT STRUCTURE					
Type	#	Monthly Rent	SF	Rent/SF	Annual Rent
Studio (50% AMI)	9	$925	500	1.85	$99,900
Studio (Market)	9	$1,203	750	1.60	$129,924
1 Bedroom (Market)	12	$1,476	750	1.97	$212,544
2 Bedroom (Market)	13	$1,823	900	2.03	$284,388
TOTAL	43	$1,408	31,950	$7.45	$726,756

COMMERCIAL INCOME					
Type	#	SF	Rent/SF	Annual Revenue	Annual Rent %
Commercial	3	3600	$9	$32,112	100%
				$32,112	100%

STABILIZED OP PROFORMA	2024			
	$	Comment		
Residential Income	$744,925	*$1,408 avg. rent*		
Commercial Income	$32,754	$10/SF		
Less Resi Vacancy	($52,145)	*7.0%*		
Less Commercial Vacancy	($4,913)	*15.0%*		
Effective Gross Income	$720,621			
Operating Expenses	($310,869)	*$7,230 per unit*		
Replacement Reserves	($14,036)	*$326 per unit*		
Real Estate Taxes/PILOT	($28,467)	*$662 per unit*	PILOT option - 3 % of EGI	
Total Expenses	($353,373)	*$8,218 per unit*		
Net Operating Income	$367,248			
Conventional Loan Debt Service	($113,562)			
CRDA Debt Service	($168,546)			
Cash Flow	$85,140		*Market Expects*	
1st Mortgage Debt Coverage Ratio	3.23		DSC >1.20	
2nd Mortgage - CRDA Debt Service	1.30		1.15 in Year 10	

ARROWHEAD PROJECT
10 YEAR PROFORMA

			2023	2024 (stabilized)	2025	2026	2027	2028	2029	2030	2031	2032
		Resid Vacancy	*10%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
			1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Residential Rent	2.00%		$726,756	$741,291	$756,117	$771,239	$786,664	$802,397	$818,445	$834,814	$851,510	$868,541
Commercial Income	2.00%		$32,112	$32,754	$33,409	$34,078	$34,759	$35,454	$36,163	$36,887	$37,624	$38,377
Less Resi Vacancy			($72,676)	($51,890)	($52,928)	($53,987)	($55,066)	($56,168)	($57,291)	($58,437)	($59,606)	($60,798)
Less Commercial Vacancy	15.00%		($4,817)	($4,913)	($5,011)	($5,112)	($5,214)	($5,318)	($5,424)	($5,533)	($5,644)	($5,757)
Effective Gross Income			**$681,376**	**$717,242**	**$731,587**	**$746,218**	**$761,143**	**$776,366**	**$791,893**	**$807,731**	**$823,885**	**$840,363**
Operating Expenses	3.00%	*$7,019 per unit*	($301,815)	($310,869)	($320,196)	($329,801)	($339,695)	($349,886)	($360,383)	($371,194)	($382,330)	($393,800)
PILOT		*$662 per unit*	($28,467)	($28,467)	($28,467)	($37,841)	($38,780)	($55,639)	($57,019)	($83,477)	($85,548)	($105,205)
Replacement Reserves (2.0% EGI)	3.00%	*$317 per unit*	($13,628)	($14,036)	($14,457)	($14,891)	($15,338)	($15,798)	($16,272)	($16,760)	($17,263)	($17,781)
Total Expenses		**$7,998 per unit**	**($343,910)**	**($353,373)**	**($363,120)**	**($382,533)**	**($393,813)**	**($421,323)**	**($433,674)**	**($471,431)**	**($485,141)**	**($516,786)**
Net Operating Income			**$337,466**	**$363,869**	**$368,467**	**$363,685**	**$367,330**	**$355,043**	**$358,219**	**$336,300**	**$338,744**	**$323,578**
Debt Service - 1st Mortgage			($113,562)	($113,562)	($113,562)	($113,562)	($113,562)	($113,562)	($113,562)	($113,562)	($113,562)	($113,562)
CRDA Debt Service - 2nd Mortgage			($168,546)	($168,546)	($168,546)	($168,546)	($168,546)	($168,546)	($168,546)	($168,546)	($168,546)	($168,546)
Cash Flow			**$55,357**	**$81,760**	**$86,358**	**$81,576**	**$85,221**	**$72,934**	**$76,111**	**$54,191**	**$56,636**	**$41,469**
1st Mortgage DCR			2.97	3.20	3.24	3.20	3.23	3.13	3.15	2.96	2.98	2.85
Combined DCR (CRDA Coverage)			1.20	1.29	1.31	1.29	1.30	1.26	1.27	1.19	1.20	1.15
Cash on Cash			13.0%	19.1%	20.2%	19.1%	19.9%	17.1%	17.8%	12.7%	13.3%	9.7%
Yield on Cost			2.2%	2.3%	2.4%	2.3%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%
Cash Flow			$55,357	$81,760	$86,358	$81,576	$85,221	$72,934	$76,111	$54,191	$56,636	$41,469
FMV												$4,978,116
Outstanding Loan Balances + Broker Fee (3%)												($4,116,538)
Equity Repayment												
Net Sales Proceeds												
		Equity										
Benefit Stream		**($427,179)**	**$55,357**	**$81,760**	**$86,358**	**$81,576**	**$85,221**	**$72,934**	**$76,111**	**$54,191**	**$56,636**	**$861,578**
Internal Rate of Return*	20.4%											

**Does not Include Cash Developer Fee*

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CRDA Housing Approved

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased[1]
777 Main	285	$84.5M	$296K	$17.7M	$62K	80/20	$7.5M equity $10.2M 2nd mortgage	1/30/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	$4.45M	$202K	$3.8M/$750K	$28.8K	100	Note Paid Off	3/21/2013 4/25/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	$14.89M	$233K	$6.5M	$103K	80/20	$3.25M equity, $3.25M 2nd Loan Refi 2022	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	$23.9M	$123K	$2.05M	$10.6K	85/15	[3] Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%
Capewell	72	$26.1M	$359K	$5.0M	$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	2/28/2014 11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	$35.3M	$290K	$7M	$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%
36 Lewis	6	$1.8M	$306K	$300K	$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	$1.24M	$206K	$349,350[4]	$61.5K	100	loan 3% 30 yr.	6/19/2014 2/18/2016	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	$1.35M	$135K	$297K	$29.7K	100	loan 3% 25 yr.	5/21/2015 6/16/2016 11/30/2017 11/19/2020	7/28/2015	9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	60	$20.3M	$338K	$4M	$66K	70/30	loan <3%, 20 yr.	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	96%
50 Millenium	96	$19.5M	* [2]	$6.5M	$67.7K	100	Former Radisson, forclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	80%
81 Arch	53	$23M	$380K	$5.6M	$103.7K	100	Mezz 2% 10 yr.	10/20/2016 3/16/2017	11/15/2016	11/7/2017	Renting	95%
101 Pearl	157	$28.4M	$184K	$9.24M	$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	97%
111 Pearl	101	$21.55M	$208K	$6.06M	$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 (103-21) Allyn	66	$21.1M	$319K	$6.6M[6]	$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016 8/8/2018	2/1/2017 6/26/2019	10/31/2018	Renting	99%
Colt North	48	$13.6M	$283K	$2.88M	$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	28	$5.5M	$196.4K	$1.9M	$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	16	$1.5M	$93.7K	$960K	$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	2020/2022	97%
246-250 Lawrence	12	$1.5M	$125K	$521K	$43.4K	100	Historic bridge loan -Paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	$7M	$269K	$1.5M	$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt I - 99 Pratt	129	$29.8M	$231K	$12M	$93K	100	$3M&$9M 1% 5yr,30yr.	10/17/2019 9/17/2020	4/16/2021 12/18/2019	4/16/2021	2022	
Pratt 2 - 18 Temple	47	$34.9M	$210K	$2M	$42.5K	90/10	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	2022	
Park/Main	126	$26.8	$212K	$8.4M	$66.7K	80/20	20 yr. 3% Park 39/Main 87	9/20/2018	9/20/2018	6/25/2020	2021/2022	90% 100%
DoNo "C"	270	$56.2M	$208K	$11.8M	$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018 4/16/2020	9/20/2018	9/30/2020	2022	
55 Elm	164	$63.3M	$385K	$13.5M	$81.3K $42.1K	80/20	2% 30 yr. Perm. $7M 2% bridge $6.5M15 yr. term	3/18/2021	4/16/2021		2023	
DoNo "B"	228	$52.8M	$231K	$13.6M	$59.6K	90/10	3%, 30 yr		12/15/2021		2023/4	
Hilton	147	$17.9M	$121K	$5.9M	$40K	80/20	3%, 30 yr	12/3/2021	12/15/2021	8/29/2022	2023	
200 Constitution	101	$18.7M	$185K	$3M	$29.7K	90/10	3%, 25 yr	6/16/2022			2023	
Summary	2647[5]	$658.7M	$248K	$159M	$62.5K median $64K avg.	87/13	2311 market /366 affordable					

9/7/2022

[1] deposits and leases
[2] $75K/unit est. residential + 188 hotel rooms
[3] notes repaid
[4] $16K from Housing Cap. Fund
[5] 2840 w/ Front St. & Recap deals (less Silas)
[6] $200K reserve via Bond Commisson

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	$35.7M	$310K	$12M	$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	$27M	$225K	$5M	$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	$1.474M	$184K	$485K[2]	$56K	Mkt	Note has been paid off.	12/8/2016 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	12/8/2016	N/A	5/7/2018	Renting	100%
115-117 Sigourney	4	$1.16M	$290K	$200K	$50K	Aff	$200,000 Hist. Bridge Loan[1] Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	$830K	$418K	$50K	$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	2020	86 & 82 Sold
80-82 Hawthorn	2	$818K	$409K	$200K	$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	2022	80 & 82 Sold
213 Lawrence	3	$462K	$154K	$370K	$123K	Mkt	1st Mortgage 3% 20 Yr.	1/21/2021	N/A	2/9/2022	2022	
525 Main Street	42	$7.8M	$186K	$2.1M	$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
275 Pearl	39	$9.46M	$242K	$2.86M	$73.5K	Mkt	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A		2023	
Summary	336[3]											

3/8/2022

[1] Paydown of principle from sale

[2] New balance at $485K with interest rolled on initial $450K condo note

[3] 225 Hartford 111 Regional

CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Bowles Park	Demolition of 410-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood)	$40m	$5,000,000	FY16 Neighborhood	$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	$3.7m	$1,555,000	FY16 Neighborhood (Promise Zone)	$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional $154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	$32.7m	$4,300,000	FY16 Neighborhood (Promise Zone)	$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued.
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	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
690-714 Albany Ave.	Renovation of 8 unit / 3,500 sf storefront bldg	$3.8m	$2,500,000	FY16 General	Equity investment in renovation	NA	6/21/2018 3/21/2019	7/25/2018	On hold, funds to be reprogrammed
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	5/11/2018	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 101 units	$36.2M	$5,500,000	Neighborhood	2% 30 yr. bridge historic & perm	4/1/2022	5/19/2022		Pending
Liberty Church	Steeple Restoration Historic Rehab	$1M+	$1,000,000	Urban Act	Grant Funds	N/A	N/A	5/31/2022	Assistance Agreement Pending
			$39,830,000						

8/29/2022