

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

Friday, February 7, 2025

9:00 am

Agenda

- I. Introductions
- II. Approval of Minutes from January 10, 2024 Meeting*
- III. New Projects
 - a. 17 Wells Street*
- IV. Project Updates
 - a. 241 Asylum
- V. Next Meeting: March 7, 2025
- VI. Adjournment

**Vote item*

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Housing and Neighborhood Committee Virtual Meeting
Draft Meeting Minutes
January 10, 2025
9:00 a.m.

PRESENT:

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

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

The meeting was called to order by Committee Chair Berger-Sweeney at 9:01 a.m. and the minutes of the October 4, 2024 meeting were approved on a voice vote.

1. New Projects

- a. 17 Wells Street** – Mr. Peterson introduced members to the project, indicating that it would not be considered for a vote until the Committee’s February meeting at the earliest. An extension to the Spectra development at 525 Main Street, this \$20.7 million project will include 84 units (56 studios, 16 1B and 12 2B apartments) with 20% of the units designated as affordable (80%-120% AMI). Amenities will be shared with 525 Main and will include a lounge, theater, game room, business center/library, pet spa and bike room. The two projects will share 58 parking spaces on two garage levels on the first and second floors of 17 Wells.

Mr. Peterson noted that CRDA assistance has been requested and staff are considering a \$7 million loan with a minimum term of 10 years. The interest rate on the fixed-rate loan will be 2%-3%, with an interest-only period during construction, not to exceed 30 months. Principal and interest payments will be made for the remaining term or until the loan pays off.

Ms. Berger-Sweeney inquired as to how staff viewed housing demand in the City at present. Mr. Peterson indicated that the Authority was not close to meeting demands, with the market being tight and vacancy rates remaining low. He also noted that as local employees return to their offices, demand may increase. Mr. Freimuth concurred, reporting that leasing rates at CRDA’s most recent projects (completed in the last 6-12 months) have all exceeded projections. Units at 19 Pratt and Colt are nearly 100% leased, while the Revel apartments located on the upper floors of the former Hilton Hotel are currently about 85% leased. Mr.

Freimuth noted, however, that leasing rates in several older CRDA-funded projects – typically with fewer amenities - are leasing in the mid-80's.

In response to a question from Mr. Patricelli, Mr. Peterson reported that the demand for two-bedroom apartments is higher outside of downtown Hartford. The current 10% allocation of such units at 17 Wells is just preliminary and is likely to change as design progresses and could be reduced.

Mr. Robinson questioned whether there will be connections to 525 Main on each floor of 17 Wells or whether they will be more limited. Mr. Peterson indicated that he did not have that information but would provide it to the Committee following the meeting. Mr. Robinson also asked about the parking arrangements, with Mr. Peterson explaining that some parking spaces will be below grade. In response to a follow-up question from Mr. Canning, Mr. Peterson indicated that residents of 525 Main who currently park on the 17 Wells site will need to find alternative parking during construction.

2. Previously Approved Projects

- a. **64 Pratt Street / UConn Dormitory** – Mr. Freimuth reminded Committee members that under this project, UConn will enter into a long-term lease with the owners of the Pratt Street property - a partnership between Lexington Partners, LAZ Investments and Shelbourne Global Solutions - who will convert the existing 87,000 sq. ft. of vacant office space into housing for approximately 200 students.

Mr. Freimuth explained that in addition to the \$10 million loan approved by the CRDA Board last May, City of Hartford Revolving Loan and Urban Act funds totaling \$5 million have been designated for the project. CRDA will oversee the expenditure of all these funds and, as such, the Board must act to formally structure and allocate these to the project. CRDA has or will enter into agreements with the City and the Office of Policy Management to allocate these funds in the form of grants.

The following resolution was approved on a voice vote:

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

- b. **235-237 Hamilton** – This project includes conversion of the former Whitney Manufacturing site in Parkville into 235 housing units and some 40,000 square feet of retail space. Mr. Freimuth explained that total project costs were originally estimated at \$90 million, however, the project is now being restructured due to increased environmental and construction costs, higher interest rates and a variety of historic preservation obstacles.

In June 2022, the Board approved a \$4 million brownfield/environmental clean-up loan from the City Revolving Loan funds administered by CRDA. This loan was structured to be an interest-only construction note and upon full project financing, it would be converted to a subordinate loan based on cash flow from the project. The loan has been in servicing with CRDA, but due to delays in assembling the project financing and the lack of rental income from the project, the developer has used cash equity to service the note. Such equity, however, would be better used to meet the financial and administrative costs being incurred to structure the final capital stack. Consequently, the developer has asked for a forbearance on the debt service pending the restructuring of the project's capital stack.

In response to a question from Mr. Lazzaro, Mr. Freimuth clarified that under the forbearance proposal, CRDA would forgive rather than defer the interest owed for the designated period.

Ms. Mosquera-Bruno expressed her support for the project and raised concerns about whether the proposed six months was an adequate amount of time for the developer to get the project back on track. Mr. Freimuth indicated that he shared her concerns and would be receptive to extending the time period if that was the Committee's desire. Mr. Lazzaro explained that because these are Revolving Loan funds, the Board should assure City of Hartford permission to extend this period.

Mr. Robinson indicated that he sympathized with the developer in undertaking such an ambitious project, but thought the proposed period would keep the pressure on the developer to restructure the project. He raised a question as to whether the environmental work was far enough along that we could be confident there would be no "surprises" uncovered and Mr. Freimuth indicated that the work was in fact far enough along.

Ms. Mosquera-Bruno suggested extending the period to nine months and asked what the City's response to that might be. Mr. Ajayi indicated that while not directly involved, he was aware of discussions between the City and the developer and considered an extension reasonable. Mr. Freimuth offered his support for the nine-month period and indicated he would secure City signoff before the January Board meeting.

Ms. Mosquera-Bruno offered an amendment to the resolution extending the forgiveness period from six to nine months. Mr. Robinson suggested language extending the period "up to nine months" with the final number contingent on City approval. Ms. Mosquera-Bruno accepted his suggestion.

The amendment was approved on a voice vote and the resolution, as amended, was also approved on a voice vote:

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

In response to a question from Ms. Berger-Sweeney, Mr. Freimuth indicated that construction on this phase of the project is expected to take 18 to 24 months.

3. Project Updates – Mr. Freimuth directed Committee members’ attention to the project spreadsheets included in the agenda packet. He noted that leasing rates were holding and that some projects, including 179 Allyn and Teacher’s Corner, were undergoing sales or refinancing.

He reported that CRDA has used up much of its housing funding, with some \$40 million remaining unallocated. CRDA will look to the Governor and General Assembly to replenish funding this legislative session and the agency has asked for \$50-\$60 million in its budget request to OPM.

Mr. Freimuth also highlighted the following projects:

- a. Trinity Street – Stakeholders working toward closing - multiple funding sources presenting a challenge;
- b. 55 Elm – Coming online soon;
- c. 525 Main and 275 Pearl Street – Coming online soon;
- d. Fuller Brush - Coming online soon;
- e. DoNo – Next phase garage has been completed with residential construction underway;
- f. NINA – Plimpton House completed – new project requests expected;
- g. 65 Elm / 100 Capitol – Initial financing approved;
- h. Bushnell South – Meetings continue with TMO on Parcel 4 plans;
- i. 15 Lewis Street – Developer exploring conversion of property to hotel;
- j. Arrowhead – Under construction;

4. 2025 Meeting Schedule – Mr. Freimuth also directed members to the list of 2025 Committee meeting dates in the agenda packet. Mr. Canning suggested that a future meeting be held in person with a possible “coffee time” prior to give Committee members a chance to socialize. Ms. Berger-Sweeney expressed her support for the idea and indicated that she would circulate potential dates. Mr. Freimuth suggested meeting at a project site and offered to find a location.

The next meeting of the Housing and Neighborhood Committee is scheduled for February 7, 2025.

There being no further business, the Committee adjourned at 9:53 a.m.

Housing & Neighborhood Development Committee
Project: 17 Wells Street
Address: 17 Wells Street, Hartford, CT
Sponsor: Spectra Development

Meeting Date: February 7, 2025

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

Spectra Construction and Development Corporation is a well-known private development and construction firm based in New York City and Hartford, CT. Spectra has a construction portfolio of \$1 billion, with the successful delivery of over 550 apartments in Hartford across 6 projects, with another 124 in the pipeline (including the Project).

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

Proposal: Staff recommend making a loan of up to \$7,000,000 to Spectra for the development of 84 apartment units at 17 Wells Street in Hartford, CT. The proposed loan will have a minimum term of 10-years. The interest rate on the fixed-rate loan will be 3%, with an interest only period during construction, not to exceed 36 months. Principal and interest payments will be made for the remaining term, or until the loan pays off. Interest payments will be calculated using a 360-month amortization schedule and the loan is pre-payable at any time without penalty.

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

Sources and Uses
17 Wells Street

Sources of Funds

Equity	\$	2,410,000
Construction Loan	\$	10,000,000
CRDA Loan (New)	\$	7,000,000
Deferred Fees	\$	1,418,000
Total Sources of Funds	\$	20,828,000

Uses of Funds

Land/Acquisition	\$	247,000
Construction (Hard Costs)	\$	15,018,000
Soft Costs (Legal, etc)	\$	1,659,000
Financing Costs	\$	3,804,000
Working Capital	\$	100,000
Total Uses of Funds	\$	20,828,000

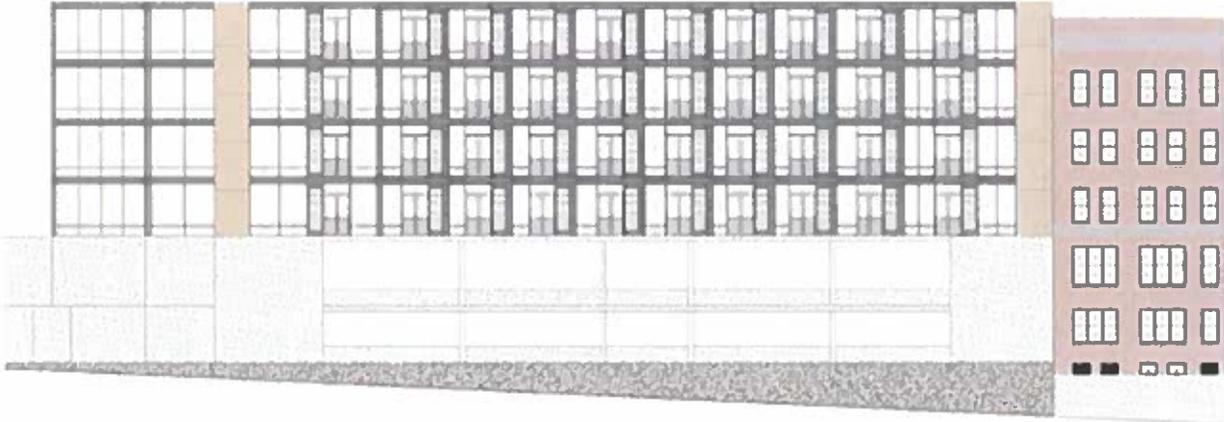
**Proforma
17 Wells St.**

	Stabilized (2028)	
<u>Gross Potential Income</u>		
Residential	\$	1,571,782
Commercial	\$	-
Parking	\$	114,840
Other Income	\$	55,012
Gross Potential Income	\$	1,741,634
<u>Vacancy Factor</u>		
Residential	\$	87,082 5%
Commercial	\$	- 15%
Total	\$	87,082 5%
Effective Gross Income	\$	1,654,553
<u>Expenses</u>		
Real Estate Taxes	\$	82,728
Salaries and Benefits	\$	75,000
Insurance	\$	73,500
Utilities	\$	79,800
Repairs & Maintenance	\$	54,600
General & Administrative	\$	33,600
Management Fee	\$	49,637 3%
Advertising and Leasing	\$	25,200
Cleaning and Decorating	\$	16,800
Service Contracts	\$	16,800
Reserves & Contingency	\$	23,940
Total Expenses:	\$	531,604
Expense Ratio:		32%
Net Operating Income (NOI)	\$	1,122,948
1st Mtge (Interest)	\$	596,659
2nd Mtge (Interest)	\$	208,429
Total 1st & 2nd Mortgage	\$	805,089
Net income after mortgage int.	\$	317,860
DSCR I/O		1.39 x
Principal Payments	\$	237,646
DSCR AMORT		1.08 x
DSCR AMORT (10-yr average)		1.22 x
Debt Yield (on 1st mortgage)		11.23%
<u>Loan Balances</u>		
Expected 12/31/2026		
Construction Loan	\$	10,000,000
CRDA	\$	7,000,000
Total Loan Balances	\$	17,000,000

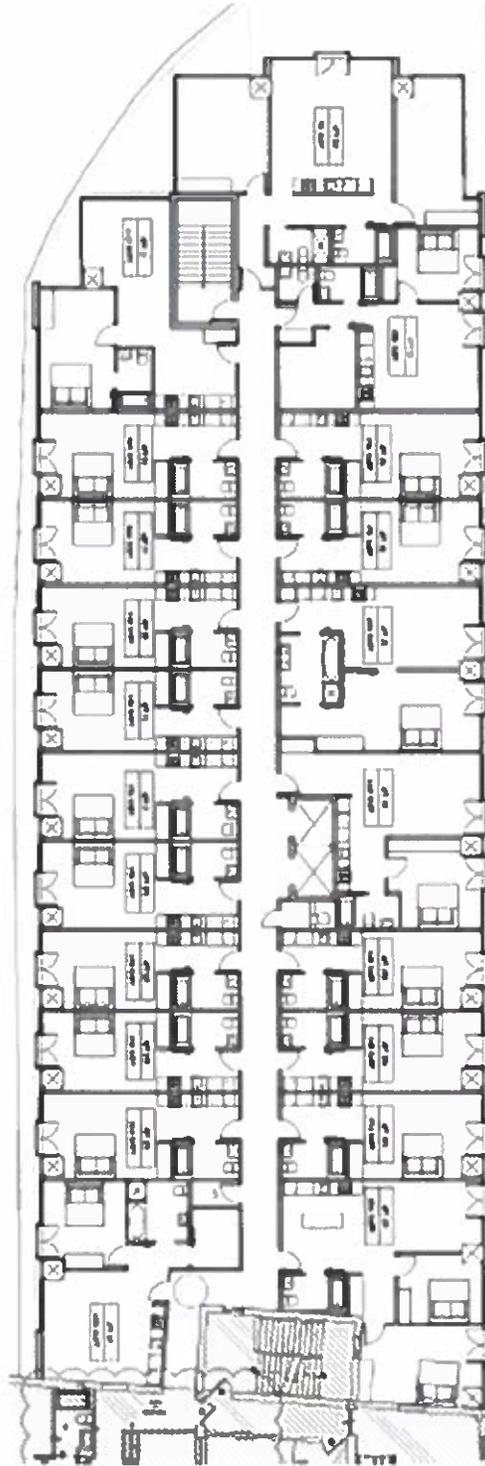
NORTH FAÇADE



SOUTH FAÇADE



TYPICAL FLOOR PLAN



Housing & Neighborhood Development Committee
Project: Cast Iron Building – Potential Refinance and CRDA Paydown
Address: 241 Asylum St., Hartford, CT
Sponsor: Werner and Company/Cast Iron LLC

Meeting Date: February 7, 2025

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

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

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

<u>Sources:</u>		<u>Uses:</u>	
Werner Cash Equity:	\$23,000	Paydown CRDA Loan:	\$85,000
NBT Construction Loan:	\$250,000 (TBD)	Payoff RE Taxes:	\$84,000
CEDF Loan:	\$207,000 (9.5%)	Hard & Soft Costs:	\$311,000

Open Questions and Considerations:

- CRDA’s loan will be paid down to \$82,000, with Borrower assuming a new term of five years, at 4% interest, amortizing on a 25-year schedule.
- CEDF requires the second position lien.
- As with CRDA’s existing loan, NBT will continue to allow CRDA to have first priority over the tax credit funds in order to pay off its loan. CRDA has requested additional information from Borrower regarding historic credits.
- CRDA and CEDF are awaiting guidance from Senior Lender regarding loan structure.

- NBT is currently waiting for an updated appraisal of the property, which CRDA will review.

Next Steps:

CRDA is actively pursuing the Borrower's proposal but needs to review requested information to make a recommendation. A 50% paydown seems favorable, subject to available cash flows adequately covering debt service and balancing the risk that CRDA is taking a lower priority lien.

Given the Borrower's accelerated timeframe and if the new structure is determined to be favorable, staff will present a resolution to the full board on February 20th.

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
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security fellows training program			7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants \$1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 153 units	\$42.6M	\$2,000,000 \$3,500,000 \$3,000,000	Neighborhood	\$8.5M initial Loans 2% 30 yr. bridge historic & perm Two notes CRDA/City	4/1/2022	5/19/2022	7/29/2022	In construction
Liberty Church	Steeple Restoration Historic Rehab	\$1M+	\$1,000,000	Urban Act	Grant Funds	N/A	N/A	3/31/2022	completed
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$90M	\$8,500,000		Loan to accompany City revolving Fund Loan of \$4M	3/16/2023	3/16/2023	4/6/2023	Project being redesigned
17 Bartholomew	57 new units	\$17.60	\$3,000,000	CRDA/City	3% Loan/30 Yr.	9/19/2023	9/21/2023	NA	Pending Closing
55 Bartholomew	Parking Garage	\$11.6M	\$5,200,000	CRDA/City	\$5.2M Grant	9/19/2023	9/21/2023	NA	Awaiting Private Financing

CRDA Housing Approval

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	1/30/2013 3/21/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd Loan Refi 2022	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	6/4/2013	6/21/2013	12/5/2013	Renting	97%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014 2/16/2023	2/28/2014 11/16/2014	6/30/2015	Renting	96%
390 Capitol	112	\$35.3M	\$290K	\$7M	\$62.5K	80/20	2 loans, .5%, 20 yr.	6/19/2014	3/17/2015	9/22/2015	Renting	99%
36 Lewis	6	\$1.8M	\$306K	\$300K	\$50K	100	construction/perm loan 1-3% 30 yr.	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	\$1.24M	\$206K	\$349,350 ⁴	\$61.5K	100	loan 3% 30 yr.	6/19/2014 2/18/2016	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/21/2015 6/16/2016 11/30/2017 11/19/2020	7/28/2015	12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	95%
Millenium	96	\$19.5M	* 2	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 10 yr.	10/20/2016 3/16/2017	11/15/2016	11/7/2017	Renting	100%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	97%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 (103-21) Allyn	66	\$21.1M	\$319K	\$6.6M ⁶	\$103K	80/20	construction/perm loan 3% 5 yr.	12/8/2016 8/8/2018	2/1/2017 6/26/2019	10/31/2018	Renting	86%
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	8	\$750K	\$93.7K	\$480K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	Renting	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$21K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt I - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M&\$9M 1% 5yr,30yr.	10/17/2019 9/17/2020	4/16/2021 12/18/2019	4/16/2021	Renting	100%

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	Renting	97%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	Park 39/Main 87	9/20/2018	9/20/2018	6/25/2020	Renting	98%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	9/30/2020	Renting	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K \$42.1K	80/20	2% 30 yr. Perm. \$7M 2% bridge \$6.5M/15 yr. term	3/18/2021	4/16/2021	12/15/2022	2025	
DoNo "B"	237	\$63.3M	\$231K	\$13.6M	\$57.3K	90/10	3%, 30 yr.	12/6/2023	12/21/2021	6/15/2024	2025/6	
Revel (Hilton)	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3%, 30 yr.	12/3/2021	12/15/2021	8/29/2022	Renting	85%
DoNo Arrowhead Block	45	\$18.3M	\$395K	\$4.1M	\$88.4K	80/20	2%, 30 yr., \$3.8M +\$300K	12/6/2023	10/20/2022	6/14/2024	2025	
Colt "L" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3%, 20 yr.	11/17/2022	12/8/2022	8/15/2023	Renting	93%
18-20 & 30 Trinity	104	\$52.8M	\$417K	\$6.5M	\$60.1K	80/20	\$6.5M \$1.5% 5 yrs./30 yr. loan	5/18/2023	10/6/2023	1/24/2025	2027	
31.45 Pratt	38	\$7M	\$189K	\$1.11M	\$30K	100	3%, 30 yr.	9/21/2023	12/14/2023	12/19/2024	2026	
15 Lewis St.	78	\$26.7M	\$342K	\$7M	\$89K	90/10	\$5M 3% 30 yr. - \$2M Cashflow Note	9/21/2023	10/6/2023			
30 Laurel	47	\$9.8M	\$208K	\$3.52M	\$75K	100	2%, 30 yr.	3/21/2024	6/7/2024			
65 Elm	127	\$36M	283K	\$8M	\$63K	80/20	3% 10 yr.	10/17/2024	12/20/2024			
100 Capital	112	\$33.1M	\$295K	\$8M	\$71K	80/20	3% 10 yr. w/\$6.5M from 55 Elm	10/17/2024	12/20/2024			
Summary	3142⁵	\$836.5M	\$260K	\$191M	\$62.5K median \$60K avg.	87/13	2547 market /358 affordable					

2/4/2025

¹ deposits and leases

² \$75K/unit est. residential + 188 hotel rooms

³ notes repaid

⁴ \$16K from Housing Cap. Fund

⁵ 3578 including recap and neighborhood deals

⁶ \$200K reserve via Bond Commission

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K	\$56K	Mkt	Note has been paid off.	12/8/2016		6/13/2018		
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	03/22/2018	N/A	01/28/2021	Renting	100%
115-117							\$200,000 Hist. Bridge Loan	12/8/2016	N/A	5/7/2018	Renting	100%
Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	Heritage Homes - Affordable	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/17/2022	N/A	5/5/2023	Owned	100%
525 Main Street	42	\$7.8M	\$186K	\$2.1M	\$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/21/2021	N/A	12/21/2022	2025	
275 Pearl	35	\$9.46M	\$242K	\$2.86M	\$73.5K	80/20	City Funds 1.5% 20 Yrs. + 1% buydown	10/21/2021	N/A	2/15/2023	2025	
Bedford Commons	84	\$25.4M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/20/2022	N/A	6/21/2024	N/A	100%
29 Ashley	1	\$565K	\$565K	\$150K	\$50K	Aff	Heritage \$50K Grant	2/16/2023	6/1/2018	5/25/2023	2023	Sold
847 Asylum	3	\$1.87M	\$623K	\$300K	\$66.6K	Aff	Heritage \$150K Loan Heritage \$200K Grant	2/16/2023	6/1/2018	5/25/2023	2024	
Summary	416²											

2/4/2025

¹ Paydown of note from sale

² 221 Hartford 111 Regional, 84 rehab