

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

Friday, June 6, 2025

9:00 am

Agenda

- I. Introductions
- II. Approval of Minutes from May 2, 2025 Meeting*
- III. New Projects
 - a. 64 Pratt Street*
 - b. 275 Pearl Street*
 - c. 17 and 35 Bartholomew*
 - d. 179 Allyn Street*
 - e. 98 Edwards Street*
- IV. Project Updates
- V. Next Meeting: July 11, 2025
- VI. Adjournment

**Vote item*

Microsoft Teams

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Housing and Neighborhood Committee Virtual Meeting
Draft Meeting Minutes
May 2, 2025
9:00 a.m.

PRESENT:

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

Staff Present via Microsoft Teams: Derek Peterson, Sean Harrison and Kim Hart

Guests Present via Microsoft Teams: David Schick (Shelbourne), Zach Feldberg (Shelbourne), Annette Sanderson (Hartford Housing Authority) and Elisa Hobbs (Hartford Housing Authority)

The meeting was called to order by Committee Chair Berger-Sweeney at 9:00 a.m. and the minutes of the February 7, 2025 meeting were approved on a voice vote.

1. New Projects

a. 150 Trumbull Street

Mr. Peterson walked Committee members through the project. Shelbourne Company is seeking assistance from CRDA for the conversion of its office building at 150 Trumbull Street into 46 apartment units. Built in 1909, the upper floors are currently vacant with Max's Trumbull Kitchen occupying the ground floor. The \$16 million project will create 12 studios, 28 one-bedroom units, 5 two-bedroom units and 1 three-bedroom unit. Amenities will include a lounge, fitness room, bicycle room, business center, dog-washing station and library. There is no parking at the building, however, there are public garages nearby. Shelbourne is seeking a loan of up to \$4 million (\$86,900/unit) from CRDA, however, this could be reduced to \$3.6 million should the City approve the use of \$400,000 in HOME Funds.

In response to a question from Chair Berger-Sweeney, Mr. Ojaji expressed the City's support for the project and opined that the developer should have no problem leasing out the units. The City has been working with Shelbourne on a tax-fixing agreement, as well as the potential utilization of HOME funds for the project. In response to a follow-up question from the Chair regarding the possibility of securing a Downtown grocery store,

Mr. Ojaya indicated that City is currently reviewing responses to a Request for Expressions of Interest from grocery developers.

Mr. Ojaya posed a question as to whether any tenants remained in the building. Mr. Schick noted that Trumbull Kitchen still operates on the ground floor of the building and the developer hoped to keep the restaurant open during construction.

In response to a question from Chair Berger-Sweeney, Mr. Schick indicated that impending tariffs were a grave concern for Shelbourne, as well as for the larger marketplace, and additional contingency has been set aside to offset any impact. Mr. Peterson noted that CRDA was asking all developers seeking funding to include such additional contingency.

Mr. Canning asked about the layout of the building, noting that while the building boasted large windows along Trumbull Street, there were no windows on either side of the building. Mr. Peterson noted that the majority of the one-bedroom units opened up to Trumbull Street. In response to a follow-up question from Mr. Canning, he confirmed that there is additional retail space on the ground floor not being utilized by Trumbull Kitchen. It is unclear how this would be leased out and no rental income from this space is included in the developer's pro forma.

Mr. Patricelli praised Shelbourne for their investment in Hartford and asked Mr. Schick what he felt was needed to facilitate further housing development in the city. Mr. Schick explained that conversion of commercial properties into residential units, including mixed use and hotel properties, is the only way to address the area's housing shortage. He noted how complicated such projects are, both physically and in terms of planning and financing, and highlighted the need for subsidies, tax credits and more flexible building regulations. Such measures would, in turn, encourage commercial lenders to engage in such projects.

Commissioner Mosquera-Bruno raised a question about the use of HOME funds. Mr. Peterson responded that in order to access such funds, the project would need to designate up to 20% of the units (6-8 units) as affordable. He indicated that the project was looking at an 80%-120% AMI for the affordable units, however, Commissioner Mosquera-Bruno reminded him that 60% would be required.

The following resolution was read and adopted on a voice vote:

Resolution: *The Executive Director is authorized to provide financing to Shelbourne Company (or such single purpose entity as approved by CRDA) for the conversion of vacant office space into 46 residential units at 150 Trumbull Street, Hartford, CT. CRDA will lend up to \$4.0 million at 3% interest, with an interest-only period not to exceed 24 months. Interest will be paid using a 300-month amortization schedule and approval is subject to: 1) All financing being secured; 2) Approval of the State Bond Commission; 3) City Council approval of a Tax Agreement with the Borrower for the Project; and 4) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.*

b. Dutch Point

Mr. Peterson walked Committee members through the project. The Hartford Housing Authority (HHA) is seeking assistance from CRDA for pre-development costs associated with the next phase of the Dutch Point redevelopment project. Some 127 rental units and 27 townhomes have been constructed since 2002, replacing the WWII-era barracks-style housing that originally stood on the site. Another 31 townhomes had been planned, however, the project stalled in 2007. HHA has requested \$250,000 from CRDA to restart the project, with funds budgeted for community engagement, master planning, survey work, environmental and geotech, as well as a market study and home ownership plan.

In response to a question from Chair Berger-Sweeney, Mr. Ajayi reported that his office has been meeting with HHA and that the City remains supportive of the project.

The following resolution was read and adopted on a voice vote:

The Executive Director is authorized to provide financing from the CRDA Housing Revolving Capital Fund to The Housing Authority of the City of Hartford (or such single purpose entity as approved by CRDA) for pre-development costs associated with the completion of the development at Dutch Point, consisting of approximately 31 for-sale homes. CRDA will lend up to \$250,000 at 1% interest, with interest only throughout the loan term of 5-years. All interest will be accrued until payoff or maturity, whichever comes first. CRDA may forgive or extend the loan in its sole discretion. Approval is subject to such fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA Counsel.

2. Project Updates

Mr. Peterson indicated that he would provide detailed updates on various projects at the May 15th Board meeting. These will include a potential refinancing of 179 Allyn Street and new projects in the Parkville neighborhood.

The next meeting of the Housing and Neighborhood Committee is scheduled for June 6, 2025.

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

Housing & Neighborhood Committee - January 10, 2025, June 6, 2025
CRDA Board Meeting – January 16, 2025, March 20,2025
Project: 64 Pratt Street (UConn Housing) Second Revision
Address: 64 Pratt Street, Hartford, CT
Sponsor: Lexington/LAZ/Shelbourne

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

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

Sources and Uses:
The funds are expected to be allocated as follows:

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

City of Hartford and Urban Act Funds:

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

Resolution:

The Executive Director is authorized to enter into agreements to lend \$2 million of City of Hartford Funds (through the Revolving Loan Fund), and grant up to \$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.

Housing & Neighborhood Development Committee
Project: 275 Pearl Street – Construction Period Extension
Address: 275 Pearl St., Hartford, CT
Sponsor: Spectra Construction and Development

Meeting Date: June 6, 2025

Background: On October 21, 2021, CRDA's Board approved a \$2.9 million loan for the redevelopment at 275 Pearl Street, a former firehouse to be converted into 39 market-rate apartments and 4,000 sq. ft. of restaurant space. Spectra Construction and Development ("Spectra") is the developer of the property, where construction is 90% complete. CRDA's loan, funded by the City of Hartford's Revolving Loan Fund, was originally structured as a \$2,418,500 residential construction loan, with an additional \$450,000 earmarked for retail fit-out. While there has been interest in the restaurant/retail space, it has slowed since the beginning of the year, and the retail fit-out has been delayed. Spectra anticipates it will take until the end of August to complete the project and expects to receive their (residential) certificate of occupancy shortly after.

The expected construction timeline for the project was 24 months. CRDA, in its loan documents, ties the project's disbursement period to the construction timeline to keep developers on time and on budget. Loan documents were executed on February 15, 2023, and the project's disbursement period ended on February 14, 2025. The last construction draw was on January 31, 2025, and there have been no outstanding CRDA loan draws since. The only remaining CRDA proceeds are tied to retail fit out, and a tenant has not yet been identified.

Per Article 4 (Section 4.13) of the Construction to Permanent Loan Agreement, "No disbursements shall be made after the end of the Construction Period (the Construction Period defined as 24 months after the Effective Date, or February 15, 2023)."

Proposal:

In administration of the loan and to allow further retail fit-out draw requests be made when a tenant presents itself, and to comply with Article 4 of the construction loan, staff recommends extending the Construction Period to 36 months.

Resolution: *The Executive Director is authorized to engage legal counsel to amend the loan between CRDA and WW Spectra 275, LLC to extend the Construction Period by 12-months to 36 months, subject to: 1) Approval by the City of Hartford; 2) Approval by the Senior Lender and 3) Approval by CRDA's Board of Directors.*

Housing & Neighborhood Development Committee
Project: 17 and 35 Bartholomew Avenue Deauthorization
Address: 17 and 35 Bartholomew Ave., Hartford, CT
Sponsor: Carlos Mouta

Meeting Date: June 6, 2025

Background: 17 and 35 Bartholomew Avenue are two projects in Parkville that were presented separately and approved individually at the September 2023 CRDA Board meeting. **17 Bartholomew** was originally planned as a mixed-use, mixed income development totaling 57 residential units with a 30% affordable component and 6,000 sq. ft. of commercial. **35 Bartholomew** was originally programmed as a newly developed 400 vehicle parking garage to serve the residential at 17 Bartholomew, Parkville Market and general neighborhood parking. The projects were to be financed using proceeds from the CRDA Revolving Fund and the City of Hartford ("COH") Revolving Loan Fund.

Since September of 2023, progress on both projects stalled due to market conditions including rising construction costs and higher interest/borrowing costs, and additional City projects arose that have taken priority. Per a May 5, 2025 letter from the City of Hartford to CRDA, and pursuant to the Revolving Loan Agreement between the parties, the City requested that \$2,000,000 be reallocated from the 17-35 Bartholomew Ave. project to the demolition of the shuttered data center on Parcel G, otherwise known as 150 Windsor St.

Proposal: Staff proposes deauthorizing both 17 and 35 Bartholomew by: 1) Deauthorizing \$1.5 million of COH Revolving Loan Funds from 17 Bartholomew; 2) Separately, deauthorizing \$1.5 million from the CRDA Revolving Fund related to 17 Bartholomew; 3) Reallocating \$500,000 of interest earned from the COH Revolving Loan Fund to the 150 Windsor St. demolition; 4) Deauthorizing \$5.2 million from the COH Revolving Loan Fund related to 35 Bartholomew for use in other projects; and 5) sending a total of \$2 million of Revolving Loan Fund proceeds back to the COH for the demolition of the data center at 150 Windsor St.

Resolution: *The Chief Financial Officer is authorized to: 1) Remove \$1.5 million of City of Hartford Revolving Loan Funds from the 17 Bartholomew Ave project, as well as \$500,000 of interest earned in the City of Hartford Revolving Loan Fund to 2) Send \$2 million to the City of Hartford for demolition work at 150 Windsor Street; 3) Reallocate \$1.5 million of CRDA Revolving Funds from the 17 Bartholomew Ave. project to use in future projects, and 4) Remove \$5.2 million of City of Hartford Revolving Loan Funds from the 35 Bartholomew Ave project for use in future projects.*

Housing & Neighborhood Development Committee
Project: 179 Allyn St. Ownership Transfer
Address: 179 Allyn St., Hartford, CT
Sponsor: Dakota Partners

Meeting Date: June 6, 2025

Background: 179 Allyn St. (The “Property”) is a 63-unit apartment building across from Union Station, currently owned by Dakota Partners (“Dakota” or “Borrower”). In 2013, CRDA provided financial assistance to Dakota in the form of a \$3.25 million low interest-rate loan and a \$3.25 million mezzanine loan to convert the six-story 60,000 sq. ft. Class B office property into a mixed-use residential building. The conversion was completed in late 2014. Today the property is nearly 100% leased, with one apartment available for rent, and 10,000 sq. ft. of retail leased to two tenants. The Russell, a Caribbean restaurant, and EXIT Sports Bar occupy the street level retail. 20% of the residential units have been designated as affordable.

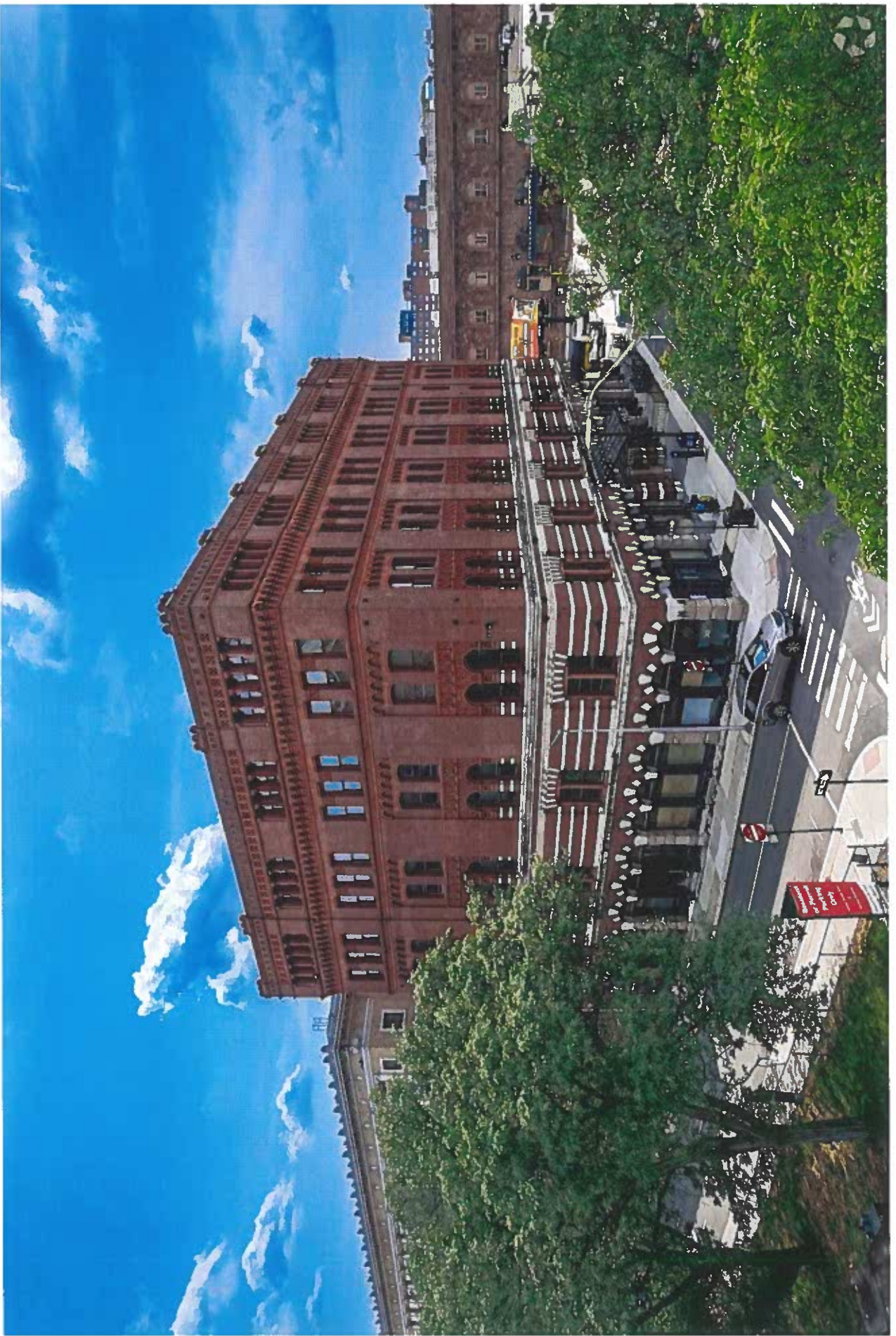
In 2021, CRDA’s Board approved a refinancing to extend the term of both the loan and mezzanine financing to accommodate the senior lender, HUD, and in March of 2022, Dakota paid down accrued interest by \$150,000. That was the only interest payment made to date, with a total deferred interest balance of \$346,360 through 2024. Dakota listed the building for sale in August 2022 but were unable to identify a buyer.

In July of 2024, Dakota was approached by Courtsage Management about a potential sale of the Property, and in November of 2024 asked CRDA to accommodate a loan transfer for both \$3.25 million loans. The proposal also included the senior lender, LISC, being refinanced out of the deal by Chelsea Groton Bank, on a dollar-for-dollar basis. As the combined loan amounts exceed 100% of value, CRDA will require that no cash proceeds flow to Borrower, but rather the transaction simply shift debt obligations to the new guarantor. Additionally, CRDA is requiring all deferred interest be paid current on both loans. Courtsage plans to execute a small capital plan using cash equity for common area improvements and maintenance.

Courtsage will purchase the membership interests in the managing member entity (Allyn Street Managing Member, LLC) and the current loan structure will not change. By acquiring the managing member, Courtsage will in turn acquire the ownership interests of the Borrower (179 Allyn Street LLC, the entity that owns the real estate) that are held by the managing member.

Proposal: Staff recommends approving Courtsage’s purchase of the membership interests from Dakota and the loans having a new guarantor entity. A transfer fee and all deferred interest through 2024 will be paid to CRDA at closing. The loan terms will otherwise remain the same, including interest rate and term.

Resolution: *The Executive Director is authorized to engage legal counsel to facilitate the transfer of membership interests in 179 Allyn St., Hartford, CT from Dakota Partners to Courtsage Management (or other such single-purpose entities as approved by CRDA). Approval is subject to 1) Senior lender financing being secured; 2) All cumulative deferred interest to date be paid current; 3) Approval from CRDA’s Board of Directors, and 4) Such fiduciary terms as deemed necessary and appropriate by the Executive Director and CRDA counsel.*



Proforma
179 Allyn St.

	<u>As-Is</u>	<u>Stabilized (2026)</u>	
<u>Gross Potential Income</u>			
Residential	\$ 1,024,872	\$ 1,076,116	
Commercial	\$ 136,955	\$ 141,064	
Other Income	\$ 55,952	\$ 57,265	
Gross Potential Income	\$ 1,217,779	\$ 1,274,444	
<u>Vacancy Factor</u>			
Taken on GPI	\$ 60,889	\$ 63,722	5%
Effective Gross Income	\$ 1,156,890	\$ 1,210,722	
<u>Expenses</u>			
Repairs & Maintenance	\$ 41,452	\$ 42,696	
Water & Sewer	\$ 49,406	\$ 50,888	
Electric (Common/Vacant)	\$ 44,061	\$ 45,383	
Fuel	\$ 30,673	\$ 31,593	
Management Fee	\$ 51,928	\$ 60,536	5%
Payroll & Janitorial	\$ 110,786	\$ 57,055	
Elevator	\$ 13,078	\$ 13,470	
Trash & Snow Removal	\$ 18,529	\$ 9,542	
Plumbing Contract	\$ 14,258	\$ 14,686	
Heating/Cooling Contract	\$ 31,469	\$ 19,448	
Exterminator	\$ 6,763	\$ 6,966	
Admin/Office Expenses	\$ 26,440	\$ 13,617	
Accounting/Audit/Legal	\$ 36,806	\$ 9,478	
Marketing	\$ 6,308	\$ 6,497	
Insurance	\$ 57,500	\$ 50,341	
Residential Prop. Taxes	\$ 146,405	\$ 150,797	
Commercial Prop. Taxes	\$ 37,036	\$ 38,147	
Capital Reserves	\$ -	\$ 16,250	
Total Expenses:	\$ 722,899	\$ 637,390	
Expense Ratio:	62%	53%	
Net Operating Income (NOI)	\$ 433,991	\$ 573,332	
1st Mtge Interest (CGB)		\$ 175,000	
2nd Mtge Interest (CRDA)		\$ 32,500	
Total Mortgages		<u>\$ 207,500</u>	
Net income after mortgage int.		<u>\$ 365,832</u>	
DSCR I/O		2.76 x	
Principal Payments		<u>\$ 37,034</u>	
DSCR AMORT		2.34 x	
Debt Yield (on 1st mortgage)		22.93%	
<u>Loan Balances</u>			
Construction Loan		<u>\$ 2,500,000</u>	
CRDA		<u>\$ 6,500,000</u>	
Total Loan Balances		<u><u>\$ 9,000,000</u></u>	

Sources and Uses

179 Allyn St.

Sources of Funds

Equity	\$	690,000
Construction Loan (CGB)	\$	2,500,000
CRDA Loan (Existing)	\$	6,500,000

Total Sources of Funds	\$	9,690,000
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Uses of Funds

Purchase Price (Debt Assumption)	\$	9,000,000
Closing and Financing Costs	\$	385,000
Deferred Maintenance	\$	162,500
Common Area CapEx	\$	142,500

Total Uses of Funds	\$	9,690,000
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Housing & Neighborhood Development Committee
Project: 98 Edwards St.
Address: 98 Edwards St., Hartford, CT
Sponsor: Vase Construction

Meeting Date: June 6, 2025

Background: 98 Edwards St. (The "Property" or "Project") is a proposed ground-up multifamily development consisting of 20 mixed-income units in the Clay Arsenal neighborhood of Hartford. The Property is 200 feet from the intersection of Edwards St. and Albany Avenue, across from the Hartford Adult Education building and the Hartford Police Athletic League fields. Vase Construction ("Vase" or "Borrower") has an option to purchase the site (2 parcels) from the City of Hartford upon receipt of City Council approval. The Property is adjacent to another Vase property, 94-96 Edwards St., that recently went through a historic renovation to create 6 apartment units that are currently fully leased.

Vase was in front of CRDA's housing committee in January 2024 to present the Project in its early stages, soliciting the Committee's feedback and to answer questions. At the time, CRDA requested a more formalized capital stack (to prove the financing gap) and support from the City, the latter which has come in the form of a 12-65e tax deal and a City HOME fund commitment of \$830,000, with all other funding sources having been identified. Construction drawings are 90% complete, and at a level where Vase's construction team is confident the budget will hold through potential price fluctuations in the wake of tariffs. CRDA's construction team is reviewing the budget and in its cursory review did not identify any initial concerns. There is a garage structure on site that will have to be demolished which would have a negligible impact on the construction budget and the Property's ability to cover debt service.

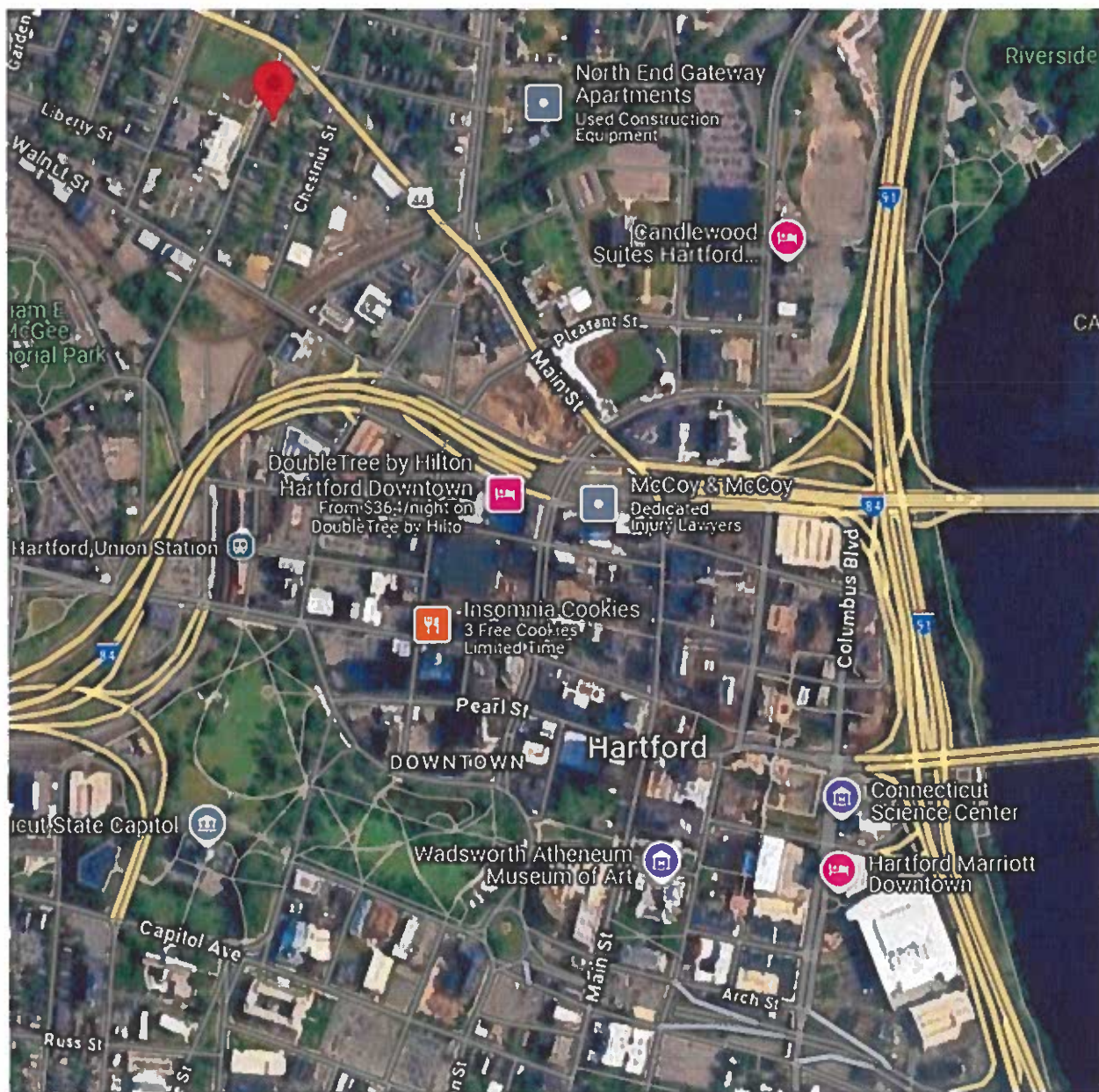
The Project: The currently vacant site will be transformed into a 20-unit apartment building providing both market rate (8 units, or 40%) and subsidized (12-units, or 60%) rentals. The brick façade and mid-rise structure will be consistent with other apartment buildings on Albany Avenue and Edwards St., preserving the look and feel of the neighborhood. The unit mix for the \$6,825,000 (\$341,250 per unit) project anticipate a buildout of 3 one-bedroom units (restricted to 50% AMI), 10 two-bedroom units (8 unrestricted market rate and 2 restricted to 50% AMI), and 7 three-bedroom units (restricted to 80%AMI), with an average unit size of 811 sq. ft. Surface parking will be available onsite at a ratio of 1 space per unit, with additional parking on-street in front of the Property.

The Sponsor: Vase Construction is a construction management company specializing in new construction, renovation, and building and infrastructure alteration. Based in New Haven, Vase was founded in 2007 by Vincencia ("Vee") Adusei who serves as Vase's President and Project Executive. With nearly 20 years in the industry, Vee and her team have completed over \$6 billion in construction projects consisting of over 5 million sq. ft. of improvements including projects across central and southern CT (www.vaseconstruction.com).

Proposal: Staff recommend making a loan of up to \$1,500,000 (\$75,000 per unit) to Vase (or such single purpose entity as approved by CRDA) for the development of 20 residential units at 98 Edwards St., Hartford, CT. The proposed loan will have a term of 10-years. The interest rate on the fixed-rate loan will be 3%, with an interest-only period not to exceed 24 months.

Principal and interest payments will be made for the remaining term (or until the loan pays off) using a 360-month amortization schedule. The loan is pre-payable at any time without penalty.

Resolution: The Executive Director is authorized to provide financing to Vase Construction (or such single purpose entity as approved by CRDA) for the development of 20 residential units at 98 Edwards St., Hartford, CT. CRDA will lend up to \$1.5 million at 3% interest, with an interest-only period not to exceed 24 months. Interest will be paid using a 360-month amortization schedule and approval is subject to: 1) All financing being secured; 2) Approval of the State Bond Commission; and 3) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.





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<p align="center">Proforma</p> <p align="center">98 Edwards</p>

Stabilized (2027)

<u>Gross Potential Income</u>	
Residential	\$ 430,212
Other Income	\$ 7,140
Gross Potential Income	\$ 437,352

Vacancy Factor

Residential	\$ 32,266	7.5%
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Effective Gross Income	\$ 405,086
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Expenses

Real Estate Taxes	\$ 40,000	
Insurance	\$ 18,000	
Electric	\$ 7,500	
Water and Sewer	\$ 8,000	
Repairs & Maintenance	\$ 26,700	
General & Administrative	\$ 10,740	
Professional Fees	\$ 4,700	
Management Fee	\$ 16,203	4%
Advertising and Leasing	\$ 5,000	
Cleaning and Decorating (Turnover)	\$ 7,000	
Service Contracts	\$ 5,500	
Reserves & Contingency	\$ 3,500	
Total Expenses:	\$ 152,843	
Expense Ratio:	38%	
Net Operating Income (NOI)	\$ 252,242	

1st Mtge Interest (HCLF)	\$ 108,525
2nd Mtge Interest (CRDA)	\$ 44,572
Total Mortgages	\$ 153,097

Net income after mortgage int.	\$ 405,339
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DSCR I/O	1.65 x
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Principal Payments	\$ 61,322
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DSCR AMORT	1.18 x
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Debt Yield (on 1st mortgage)	14.41%
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Loan Balances	Expected 12/31/2027
Construction Loan	\$ 1,750,000
CRDA	\$ 1,500,000
Total Loan Balances	\$ 3,250,000

Sources and Uses

98 Edwards Street

Sources of Funds

Equity	\$	660,000
Construction Loan	\$	1,750,000
CRDA Loan (New)	\$	1,500,000
DOH Loan (Fully Deferred, 3rd lien)	\$	1,600,000
City Home Funding	\$	830,000
Deferred CM Fee	\$	485,000
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Total Sources of Funds	\$	6,825,000
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Uses of Funds

Construction (Hard Costs)	\$	4,865,000
Construction Mgt. Fee	\$	485,000
Soft and Financing Costs	\$	1,320,000
Developer Fee	\$	155,000
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Total Uses of Funds	\$	6,825,000
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CRDA Housing Approval

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	1/30/2013 3/21/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	4/25/2013	6/21/2013	10/29/2013	Renting	86%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd Loan Refi 2022	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	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 2/16/2023	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*	\$61.5K	100	loan 3% 30 yr.	6/19/2014 2/18/2016	7/25/2014	2/25/2015	Renting	66%
1279-83 Main	10	\$1.35M	\$135K	\$297K	\$29.7K	100	loan 3% 25 yr.	5/21/2015 6/16/2016 11/30/2017 11/19/2020	7/28/2015	9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	60	\$20.3M	\$338K	\$4M	\$66K	70/30	loan <3%, 20 yr.	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	95%
Millenium	96	\$19.5M	* ²	\$6.5M	\$67.7K	100	Former Radisson, foreclosure 2/2021	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	\$23M	\$380K	\$5.6M	\$103.7K	100	Mezz 2% 10 yr.	10/20/2016 3/16/2017	11/15/2016	11/7/2017	Renting	100%
101 Pearl	157	\$28.4M	\$184K	\$9.24M	\$58.8K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	97%
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/8/2017	Renting	96%
88 (103-21) Allyn	66	\$21.1M	\$319K	\$5.3M ⁶	\$80K	80/20	construction/perm loan 3% 5 yr.	12/8/2016 8/8/2018	2/1/2017 6/26/2019	10/31/2018	Renting	86%
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	Renting	100%
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr., refi 8/21	2/2/2018	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	8	\$750K	\$93.7K	\$480K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/12/2018	Renting	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan - Paid off perm loan 3% 20 yr. (291K)	10/18/2018	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	1/10/2019	12/18/2019	11/30/2020	Renting	100%
Pratt I - 99 Pratt	129	\$29.8M	\$231K	\$12M	\$93K	100	\$3M&\$9M 1% 5yr. 30yr.	10/17/2019 9/17/2020	4/16/2021 12/18/2019	4/16/2021	Renting	100%

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
Pratt 2 - 18 Temple	47	\$34.9M	\$210K	\$2M	\$42.5K	90/10	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/17/2020	4/16/2021	10/15/2021	Renting	97%
Park/Main	126	\$26.8	\$212K	\$8.4M	\$66.7K	80/20	20 yr. 3% Park 39/Main 87	9/20/2018	9/20/2018	6/25/2020	Renting	98%
DoNo "C"	270	\$56.2M	\$208K	\$11.8M	\$43.7K	90/10	3% 30 yr. 15 yr. term	9/20/2018	9/20/2018	9/30/2020	Renting	95%
55 Elm	164	\$63.3M	\$385K	\$13.5M	\$81.3K \$42.1K	80/20	2% 30 yr. Perm. \$7M 2% bridge \$6.5M 15 yr. term	3/18/2021	4/16/2021	12/15/2022	2025	
DoNo "B"	237	\$63.3M	\$231K	\$13.6M	\$57.3K	90/10	3%, 30 yr.	12/6/2023	12/21/2021	6/15/2024	2025/6	
Revel (Hilton)	147	\$17.9M	\$121K	\$5.9M	\$40K	80/20	3%, 30 yr.	12/3/2021	12/15/2021	8/29/2022	Renting	85%
DoNo Arrowhead Block	45	\$18.3M	\$395K	\$4.1M	\$88.4K	80/20	2%, 30 yr., \$3.8M +\$300K	12/6/2023	10/20/2022	6/14/2024	2025	
Colt "L" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3%, 20 yr.	9/20/2018	9/1/2018			
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	3/21/2025	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	5/20/2025	2026	
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			
17 Wells	84	\$20.8M	\$248K	\$7M	\$83K	80/20	3% 35 yr. 10 yr. term	2/20/2025				
150 Trumbull	46	\$16M	\$347K	\$4M	\$86.9K	100	3%, 30 yr. 10 yr term	5/15/2025				
Summary	3272 ⁵	\$873.3M	\$260K	\$202M	\$62.5K median \$60K avg.	88/12	2884 market /375 affordable					

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¹ deposits and leases

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

³ notes repaid

⁴ \$16K from Housing Cap. Fund

⁵ 3708 including recap and neighborhood deals

⁶ \$200K reserve via Bond Commission, buy down from \$6.6M

CRDA Housing Approved - Varied Funding Sources

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

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¹ Paydown of note from sale

² 221 Hartford 111 Regional, 84 rehab

CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Bowles Park	Demolition of 410-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood)	\$40m	\$5,000,000	FY16 Neighborhood (Promise Zone)	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued.
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	\$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	\$2,500,000	FY17 Neighborhood	Loans and grants \$1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 153 units	\$42.6M	\$2,000,000 \$3,500,000 \$3,000,000	Neighborhood	\$8.5M initial Loans 2% 30 yr. bridge historic & perm Two notes CRDA/City	4/1/2022	5/19/2022	7/29/2022	In construction
Liberty Church	Steeple Restoration Historic Rehab	\$1M+	\$1,000,000	Urban Act	Grant Funds	N/A	N/A	3/31/2022	completed
235 Hamilton Part 2	Conv. 235 units Plus commercial	\$90M	\$8,500,000		Loan to accompany City revolving Fund Loan of \$4M	3/16/2023	3/16/2023	4/6/2023	Project being redesigned

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