

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

Friday, October 3, 2025

9:00 am

Agenda

- I. Introductions
- II. Approval of Minutes from June 6, 2025 Meeting*
- III. New Projects
 - a. 1429 Park Street*
- IV. Project Updates
- V. Next Meeting: November 7, 2025
- VI. Adjournment

**Vote item*

Microsoft Teams

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Housing and Neighborhood Committee Virtual Meeting
Draft Meeting Minutes
June 6, 2025
9:00 a.m.

PRESENT:

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

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

Guests Present via Microsoft Teams: Vincencia Adusei (VASE Management), Alex Kalb (Courtsage Management)

The meeting was called to order by Chair Berger-Sweeney at 9:02 a.m. and the minutes of the May 2, 2025 meeting were approved on a voice vote.

1. New Projects

a. 64 Pratt Street

Mr. Peterson reminded Committee members that in May 2024 the CRDA Board approved a \$10 million loan to a partnership between Lexington Partners, LAZ Investments and Shelbourne Global Solutions for the construction of student housing for up to 200 UConn students at 64 Pratt Street. In January and March of this year, the Board also allocated \$2 million of City Revolving Loan funds and \$3 million of Urban Act funds to the project. Mr. Peterson explained that a new resolution was needed to clarify that the Revolving Loan funds would be distributed as a loan, while the Urban Act funds would be a grant.

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

***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.

b. 275 Pearl Street

In October 2021, the CRDA Board approved a \$2.9 million loan to Spectra Construction and Development for conversion of a former firehouse into 39 residential units and 4,000 square feet of restaurant space, with \$450,000 of the loan earmarked for fit out of the retail/restaurant space. Mr. Peterson noted that construction is now 90% complete, however, the developer has struggled to find a restaurant tenant and fit-out of that space has not begun.

The expected construction timeline for the project was 24 months (ending on February 14, 2025) and the CRDA loan documents stipulate that no funds may be disbursed after that period. In order to allow the developer time to secure a tenant and to spend the fit-out funds, Mr. Peterson explained the loan documents would need to be amended.

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

***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.*

c. 17 and 35 Bartholomew

Mr. Peterson reminded Committee members that in September 2023, the CRDA Board approved a total of \$8.2 million for construction of 57 residential units and 6,000 square feet of commercial space at 17 Bartholomew Avenue and a 400-space garage at 35 Bartholomew Avenue in the Parkville neighborhood. Funds would come from both the CRDA Revolving Fund and the City of Hartford Revolving Loan Fund.

Mr. Peterson noted that progress on both projects has stalled due to market conditions, including rising construction costs and higher interest/borrowing costs. The City has requested that \$2 million be reallocated from the 17 and 35 Bartholomew projects to the demolition of the shuttered former data center at 150 Windsor Street.

In response to a question from Mr. Patricelli, Mr. Freimuth noted that it was clear that the Bartholomew projects were stalled and, while not happy with the move, the developer, Carlos Mouta, understood the City's position. Mr. Ajayi explained that the City has worked with Mr. Mouta to keep the projects moving forward, while Mr. Peterson noted that CRDA is

still engaged with the developer and these projects may be put before the Board again in the future.

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

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 Loan 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.*

d. 179 Allyn Street

Mr. Peterson explained that 179 Allyn Street is a 63-unit apartment building across from Union Station, currently owned by Dakota Partners. In 2013, CRDA provided Dakota with a \$3.25 million low-interest loan and a \$3.25 million mezzanine loan to convert the former office building into a mixed-use residential building. The conversion was completed in 2014 and the property is currently 100% leased, with one apartment available for rent and 10,000 square feet of retail leased to two restaurant tenants.

In 2021, the CRDA Board approved a refinancing to extend the term of both the loan and the mezzanine financing to accommodate the senior lender (HUD) and in 2022, Dakota paid down accrued interest by \$150,000. That was the only interest payment to date, with a total deferred interest balance of \$346,360 through 2024.

Dakota listed the building for sale in 2022 but was unable to find a buyer until last summer, when Courtsage Management expressed interest in purchasing the property. In November 2024, Dakota 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 Dakota, but rather the transaction will simply shift debt obligations to the new guarantor. Additionally, CRDA is requiring all deferred interest to 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.

Mr. Peterson noted that 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.

Mr. Patricelli inquired whether CRDA was involved in any projects that included non-restaurant retail. Mr. Freimuth replied that the Authority was working with the City's tenant fit out program and that the RED Committee would be considering a resolution at its next meeting supporting retail on Pratt Street. He noted that this is a high-risk business for which CRDA is not really programmed and that greater daytime foot traffic and more residents in order for conventional retail to succeed.

Mr. Robinson noted that rents were expected to increase under the new owner and questioned what was driving that increase. Mr. Peterson suggested a mark-to-market of rents to similar properties, and a property occupancy level well-above the market average. With a broader focus on driving NOI, management also needs to identify operating efficiencies with expenses reported at approximately 50% above market. Mr. Kalb indicated that the increase was not aggressive and that it was needed to improve operational efficiency.

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

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.

e. 98 Edwards Street

Mr. Peterson walked Committee members through a description of the 98 Edwards project, a ground-up multi-family development consisting of 20 mixed-income units in the Clay Arsenal neighborhood. He noted that 60% of the units (12) will be designated as affordable, with the balance as market rate. The unit mix will include 3 1BR units, 10 2BR units and 7 3BR units, with an average unit size of 811 square feet. One parking space per unit will be built on site, with additional on-street parking available.

In January 2024, Ms. Adusei presented the project to the CRDA Board and at that time members requested a more formalized capital stack, as well as City support for the project. Since that time, the developer secured a tax deal from the City, as well as \$830,000 in HOME funds. Staff recommend making a loan of \$1.5 million from CRDA bond funds.

Mr. Patricelli expressed his strong support for the project, particularly the inclusion of 3 BR units. He questioned whether this was a market waiting to be developed and Ms. Adusei noted that over 100 applications were received for five similar units in a neighboring building. In response to a suggestion from Mr. Patricelli that CRDA might want to shift its focus to more family-oriented units, Mr. Freimuth noted that while demand for such units exists, the market is questionable. He explained the complexity of the 98 Edwards project, which required four different sources of public funds.

In response to a question from Mr. Robinson, Mr. Peterson reported that the rough differential in rent between an affordable multi-bedroom unit at 98 Edwards and a market-rate multi-bedroom unit downtown was between \$0.50 and \$0.85 per square foot per month.

Ms. Berger-Sweeney questioned Mr. Ajayi as to the City's preference for new units. He noted that a balance was needed and that while there is a demand for 3BR units, the demand for studios and 1BR units is higher.

Mr. Canning commented that CRDA's focus has always been on downtown vitality, noting that affordable units require a deep public subsidy and are incapable of leveraging private capital.

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

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 as deemed necessary and appropriate by the Executive Director and CRDA counsel.

2. Project Updates

Mr. Peterson reported the following:

- a. 30 Laurel Street – The project closed on Tuesday, May 20th and Spectra has begun construction.
- b. 525 Main Street – Spectra will be leasing units to UConn students this fall. A Certificate of Occupancy is expected before the start of the semester.

Committee members, including Mr. Freimuth, Mr. Robinson and Mr. Patricelli, offered their thanks to Ms. Berger-Sweeney for her service to the Housing Committee and the CRDA Board. Mr.



Robinson indicated that Mr. Ajayi has volunteered to chair the committee and his appointment will be considered by the full Board at a future meeting.

The next meeting of the Housing and Neighborhood Committee is scheduled for July 11, 2025, subject to the call of the Chair.

There being no further business, the Committee adjourned at 9:57 a.m.

DRAFT

Housing & Neighborhood Development Committee
Project: 1429 Park St.
Address: 1429 Park St., Hartford, CT
Sponsor: Parkville Management – Carlos Mouta

Meeting Date: October 3, 2025

Background: 1429 Park St. (The "Project," or "Property") is a 225,000 sq. ft., mixed-use 5-story concrete and steel building with 96 existing apartments and approximately 125,000 sq. ft. of commercial space on the ground-level, second and third floors. Parkville Management (The "Borrower") currently owns the building and has approached CRDA to assist in financing the property's conversion of the second and third floor commercial space into an additional 47 apartment units. 1429 Park St. was built in 1920 as part of the United States Rubber Company campus in the Parkville neighborhood, where tires for bicycles and early automobiles were produced. In August of 1929 the company closed the Hartford plant and moved to Detroit, and the building was eventually sold in 1945. It was leased to a variety of commercial and light industrial firms through the 1950's, and not until Parkville Management bought the property in 1999 that plans to convert the Property's 4th and 5th floors to residential were conceived. The existing apartments are spacious (over 1,200 sq. ft. average) with exposed brick and concrete, high ceilings and abundant natural light. The existing retail space includes a brewery, art gallery, event space with full kitchen and bar, and design studio.

The Project: Commercial space on the 2nd and 3rd floors of the former manufacturing building will be converted into 47 apartment units above 55,000 sq. ft. of commercial on the ground level. Most of the commercial space on the 2nd and 3rd floors has been vacant since the building was acquired by the Borrower. Early plans for the \$4.6 million (\$97,900 per unit) project anticipate a buildout of one and two-bedroom units, with 34 of the 47-units designed as 1BR and 1BR lofts, 10-units of 2BR and 2BR lofts, and 3, 3BR units, with an average unit size of approximately 600 sq. ft. and a weighted average rent of \$1,750, or \$2.92 per sq. ft. per month. Units on the third floor will be "stacked," given the floor to ceiling heights, allowing for more units, with apartments on the second floor having walk-up lofts with a bedroom. Unit amenities include polished concrete or hardwood floors, laundry, high ceilings, pendant lighting, and full-size appliance kitchenettes. The Property has a fitness room, business center, and 175 parking spaces between the garage and the surface lot (1.2x per unit). The property is conveniently located across the street from Parkville Market and Pope Park, and a 5-minute walk to Pope Commons retail center with a Key Foods Supermarket and Dollar Tree as anchors.

Parkville Management is a privately held, local management company that is owned by Carlos Mouta. It was established in 1989 and currently owns and manages over 400 apartments and condominiums and 7+million sq. ft. of commercial and industrial space, including Parkville Market and other large commercial buildings in the Parkville community.

CRDA has been active in the Parkville neighborhood, having provided \$7.5 million in subordinate financing across two properties; a \$3.5 million loan at Parkville Market, and \$4 million loan from the City of Hartford (through the Revolving Loan Fund) for pre-development and first phase site-work at 237 Hamilton Street. Additionally, CRDA is in negotiations to provide Real Art Ways with up to \$4.5 million in bridge financing for an expansion at 56 Arbor

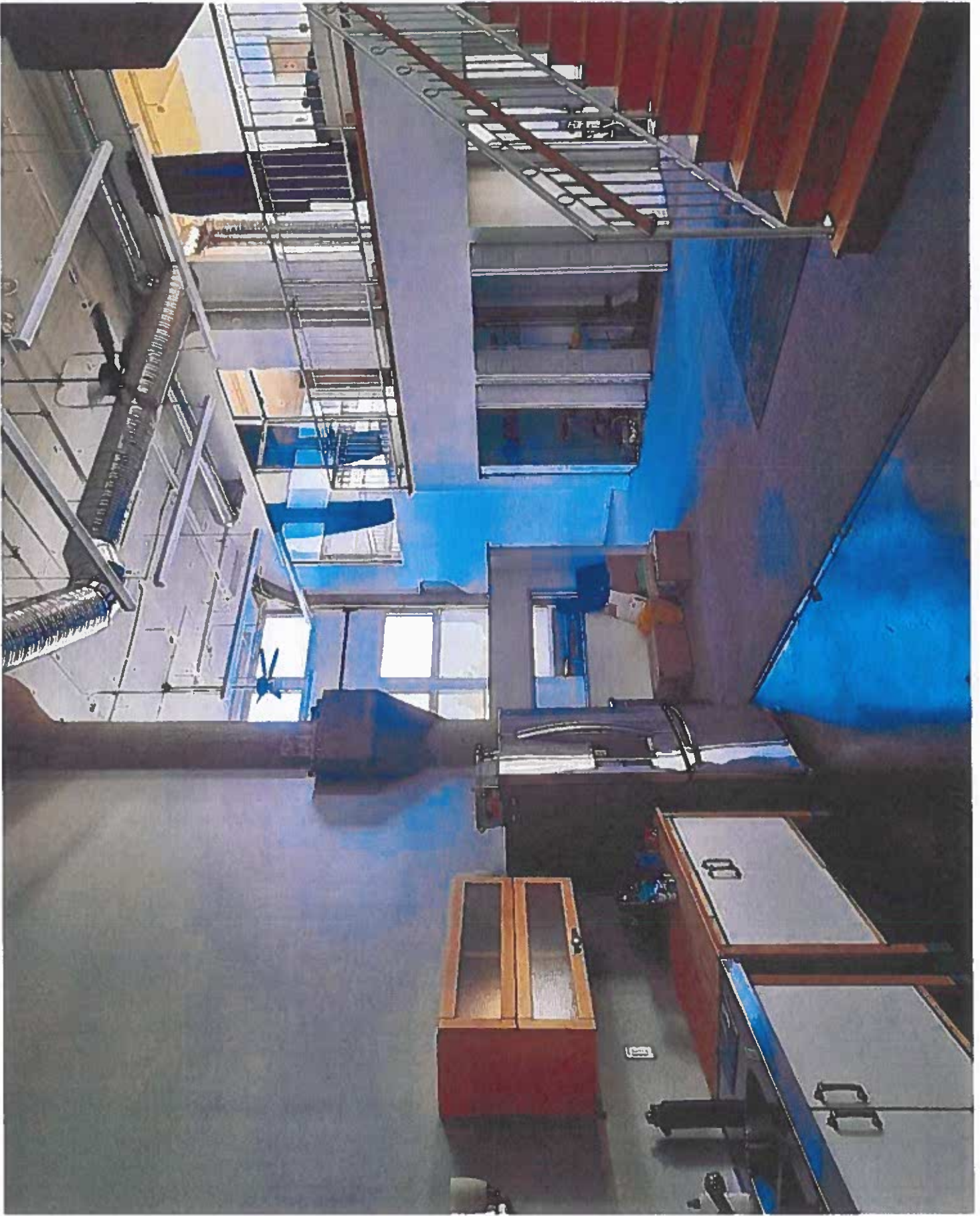
Street, and \$3.5 million in construction financing to Spectra to convert the former United Way office building at 30 Laurel Street into 47 apartments, easily walkable to Parkville (0.4 miles).

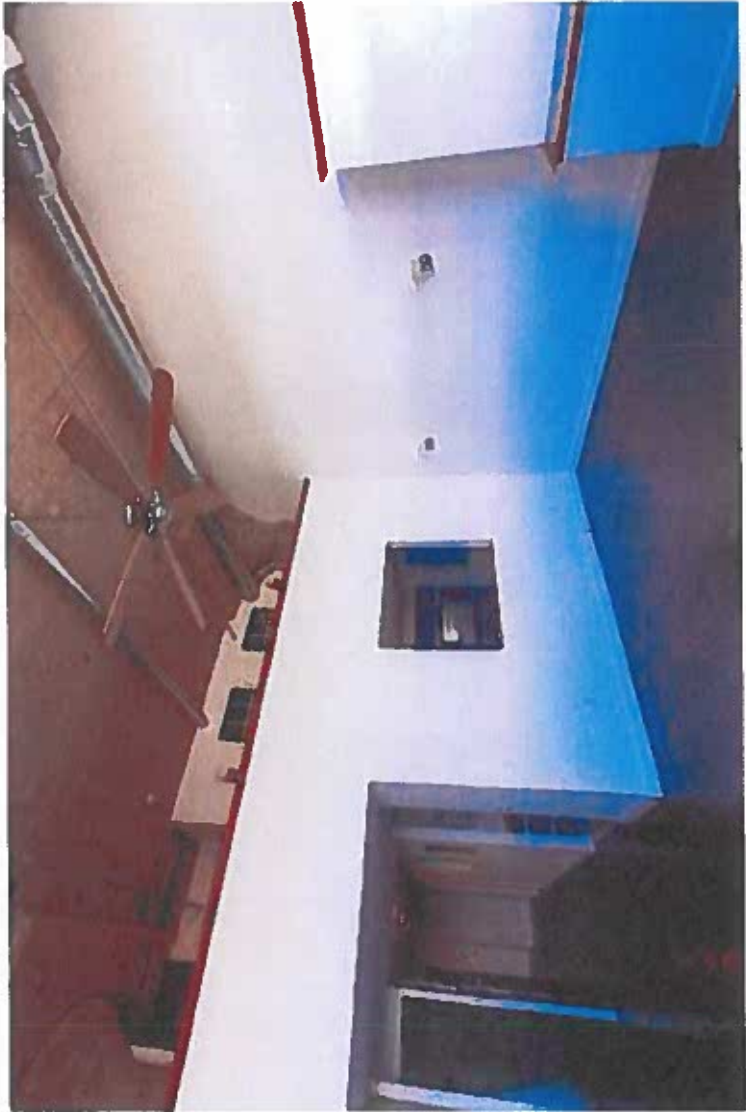
Proposal: Staff recommend making a loan of up to \$3,500,000 (\$74,500 per unit) to Parkville Management (or such single purpose entity as approved by CRDA) for the conversion of commercial space to 47 residential units at 1429 Park St., Hartford, CT. The proposed loan will have a term of 5-years and will be subordinate to the existing senior lender. The interest rate on the fixed-rate loan will be 3%, with an interest-only period of 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.

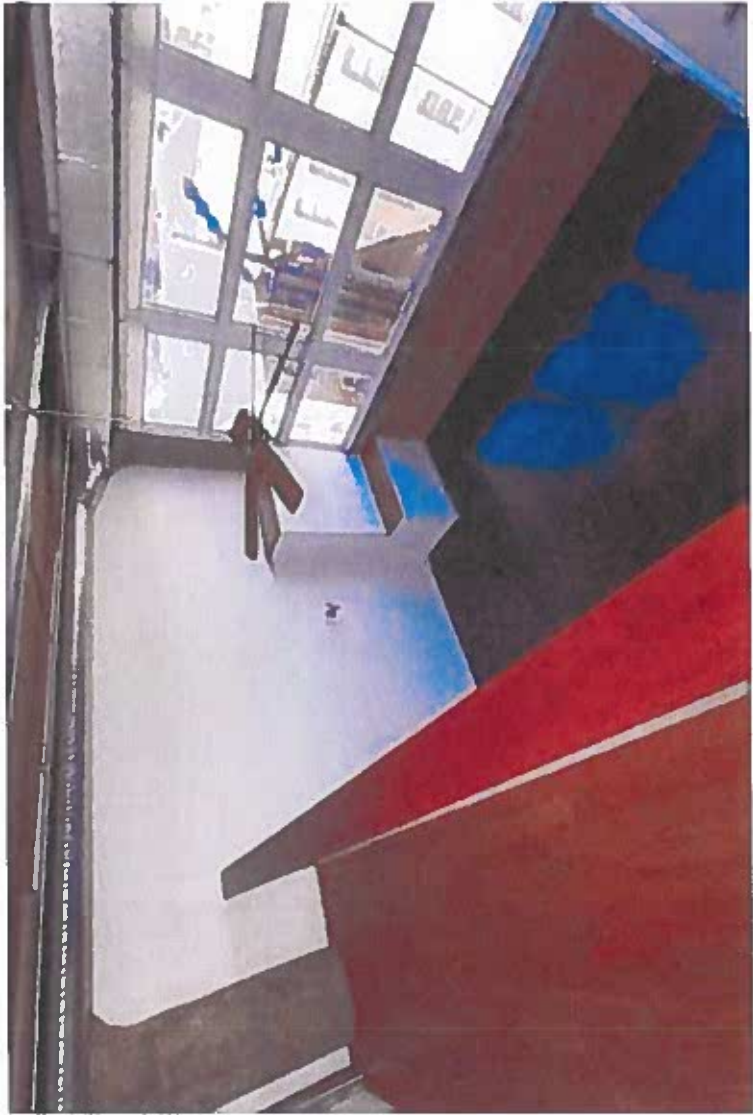
Resolution: *The Executive Director is authorized to provide financing to Parkville Management (or such single purpose entity as approved by CRDA) for the conversion of vacant commercial space into 47 residential units at 1429 Park Street, Hartford, CT. CRDA will lend up to \$3.5 million at 3% interest, with an interest-only period of 24 months. Interest will be paid using a 360-month amortization schedule, starting in month 25, and approval is subject to: 1) All financing being secured and approved by the senior lender; 2) Approval of the State Bond Commission; and 3) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.*

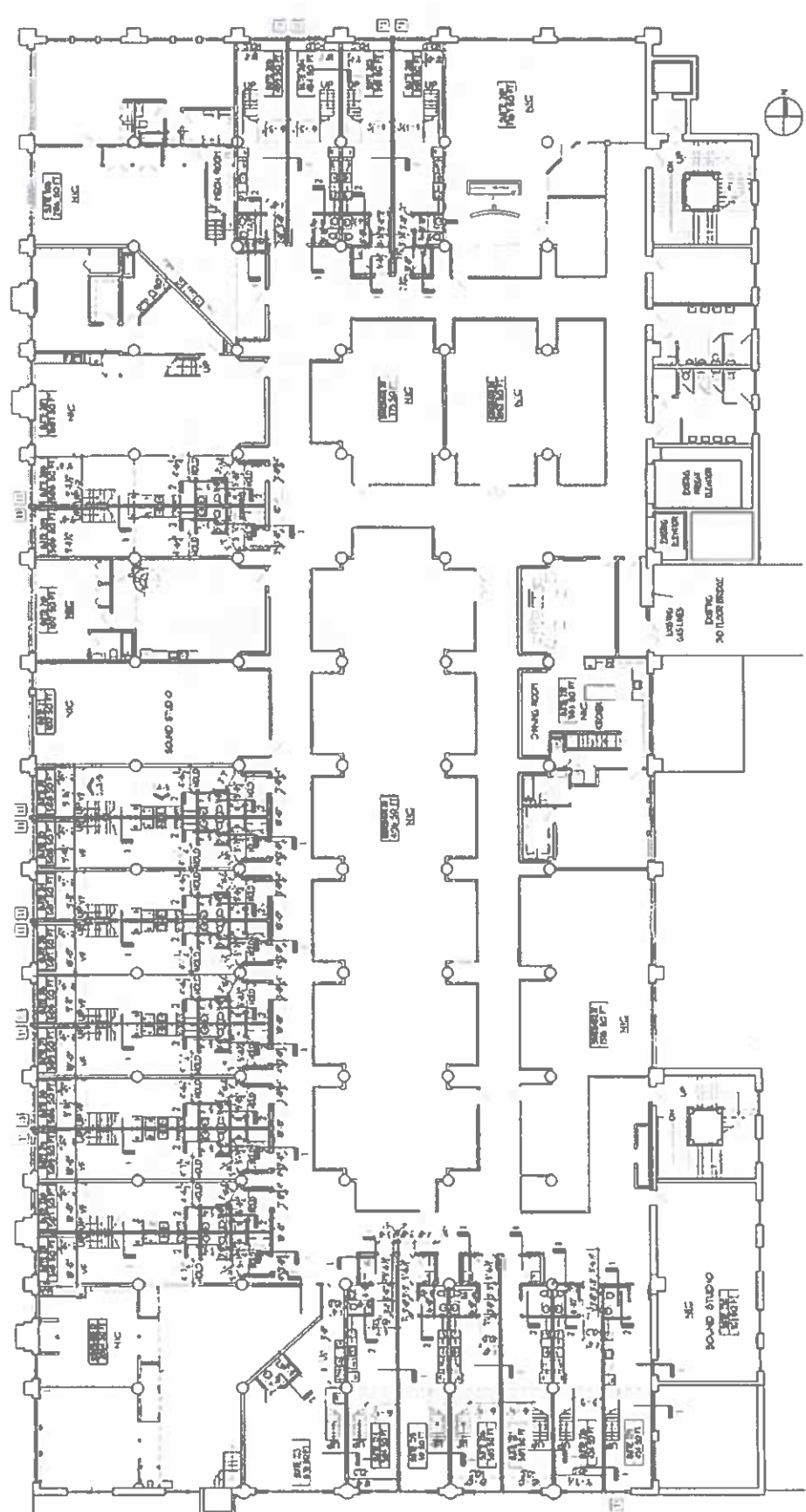












PROPOSED SECOND FLOOR PLAN SCALE: 3/8" = 1'-0"

1. CONSTRUCTION OF NEW WALL USE PARTITION TYPE
2. PROVIDE WATER RESISTANT GYP BD ON BATHROOM SIDE OF NEW WALLS
3. REMOVE NEW FURNITURE PARTS SEE PLUMBING DRAWINGS
4. PROVIDE NEW BATHROOM ACCESSORIES SEE ACCESSORIES SCHEDULE
5. REMOVE BATHROOM WALLS ON AREA SEE METELOC CLING PLAN
6. PROVIDE CEILING SEE REFLECTED CEILING PLAN
7. PG. 54 CONCRETE FLOOR
8. PROVIDE NEW FLOORING ON LOFT
9. REMOVE NEW FRAMES SEE FRESH SCHEDULE
10. METAL NEW BASE CABINET AND WALL CABINETS IN KITCHEN SEE INTERIOR ELEVATIONS
11. METAL NEW LINOLEUM SEE INTERIOR SCHEDULE
12. METAL NEW DOOR SEE DOOR SCHEDULE
13. AS REQUIRED FOR GLOB GARD
14. METAL NEW GARD

- ALL DIMENSIONS IN FEET
SCALE DRAWING
INSTALLATION OF NEW GYP BOARD WALLS
AS REQUIRED EXISTING WALL PARTITION
PREPARED OR EXISTING PREPARED PART OF
AND MATCHED TO MEET ANY FIRE RATING
BATHROOM TO HAVE
1 2 3 4 5 6 7 8 9 10 11 12 13 14

3. SPECIFIC CONSTRUCTION NOTES

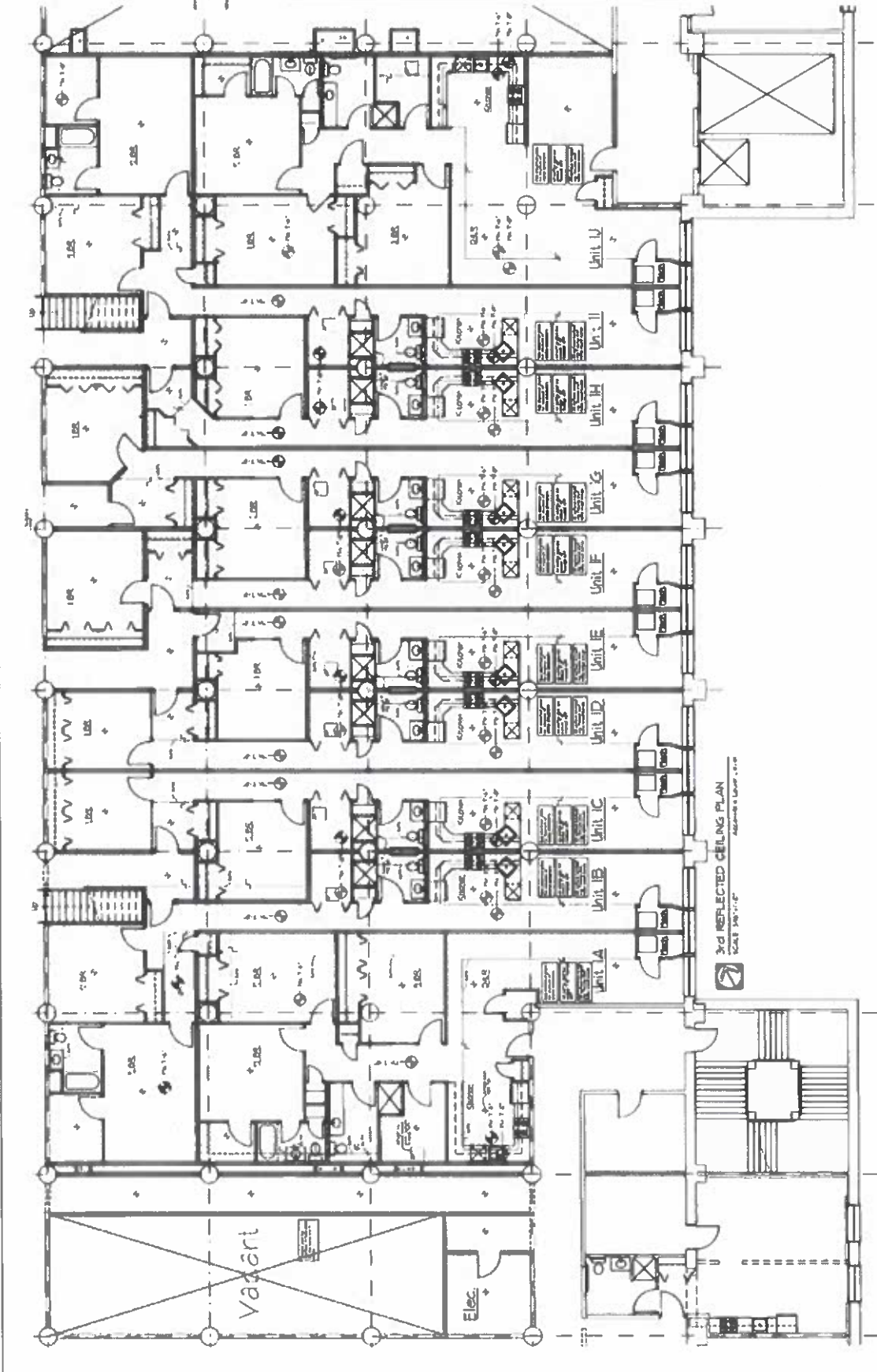
GENERAL CONSTRUCTION NOTES

A2.5



1429 Park Street Apartments 3rd Flr. Interior
1429 Park Street
Method CT
1429 Park Street
Method CT
1429 Park Street
Method CT

Blue Moon Collaborative
1429 Park Street
Method CT
1429 Park Street
Method CT
1429 Park Street
Method CT



3rd REFLECTED CEILING PLAN
SCALE 1/8" = 1'-0"

Proforma
1429 Park Street

	As-Is	Stabilized	
Gross Potential Income			
Residential	\$ 1,578,116	\$ 2,735,855	
Commercial	\$ 613,285	\$ 574,261	
Parking	\$ 66,868	\$ 90,000	
Other Income	\$ 52,680	\$ 63,000	
Gross Potential Income	\$ 2,310,949	\$ 3,463,116	
Vacancy Factor			
Residential	\$ -	\$ 150,472	5.5%
Commercial	\$ -	\$ 57,426	10%
Total	\$ -	\$ 207,898	6%
Effective Gross Income	\$ 2,310,949.36	\$ 3,255,218	
Expenses			
Advertising and Leasing	\$ 4,126	\$ 26,500	
Cleaning and Turnover	\$ 33,218	\$ 37,900	
Salaries and Benefits	\$ -	\$ 45,600	
Insurance	\$ 85,386	\$ 140,100	
Utilities	\$ 98,770	\$ 133,000	
Service Contracts	\$ 46,335	\$ 66,450	
General & Administrative	\$ 5,740	\$ 8,600	
Management Fee	\$ 70,000	\$ 130,209	4%
Real Estate Taxes	\$ 406,798	\$ 500,500	
Repairs and Maintenance	\$ 43,725	\$ 100,100	
Capital Reserve	\$ 23,115	\$ 26,500	
Total Expenses:	\$ 817,212	\$ 1,215,459	
Expense Ratio:	35%	37%	
Net Operating Income (NOI)	\$ 1,493,737	\$ 2,039,759	
1st Mtge (Interest)	\$ 591,525	\$ 591,525	
2nd Mtge (Interest)	\$ -	\$ 105,000	
Total 1st & 2nd Mortgage	\$ 591,525	\$ 696,525	
Net income after mortgage int.	\$ 902,212	\$ 1,343,234	
DSCR I/O	2.53 x	2.93 x	
Principal Payments	\$ 185,008	\$ 185,008	
DSCR AMORT	1.92 x	2.31 x	
Debt Yield (on 1st mortgage)	18.11%		
Debt Yield (on 1st & 2nd mortgage)		18.08%	
Loan Balances			
	Expected 12/31/2027		
Conventional Loan	\$ 7,779,043		
CRDA Construction Loan	\$ 3,500,000		
Total Loan Balances	\$ 11,279,043		

(1)

Sources and Uses 1429 Park Street
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Sources of Funds

Equity	\$	1,101,158
CRDA Construction Loan	\$	3,500,000
Total Sources of Funds	\$	4,601,158

Uses of Funds

Construction (Hard Costs)	\$	4,149,853
Soft Costs (Legal, Permits, etc)	\$	202,314
CM Fees	\$	248,991
Total Uses of Funds	\$	4,601,158

CRDA Housing Approval

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	Committee Approval	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	8/27/2012 1/4/2013	1/30/2013 3/21/2013	3/13/2013 6/21/2013	3/28/2014 10/29/2013	Renting Renting	98% 86%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	Note Paid Off	3/1/2013 8/4/2020	3/21/2013 4/25/2013	6/21/2013 6/21/2013	11/15/2013	Renting	84%
179 Allyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd Loan Refi 2022	9/6/2013 5/3/2021 10/8/2021 3/11/2022 6/6/2025	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	84%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Note Paid Off	5/13/2013 1/10/2014	6/4/2013 1/15/2014	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	3/13/2020 2/3/2023	4/16/2020 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.	6/6/2014	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.	6/6/2014 2/5/2016	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.	5/1/2015 11/6/2020	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.	5/1/2015	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	10/9/2015 1/4/2022	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.	10/7/2016 4/17/2017	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.	12/2/2016 4/7/2017 9/1/2017 8/4/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	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.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	5/12/2017	11/8/2017	Renting	96%
88 (103-21) Allyn	66	\$21.1M	\$319K	\$5.3M ⁶	\$80K	80/20	construction/perm loan 3% 5 yr.	12/2/2016 9/1/2017 1/10/2020 10/2/2020 11/6/2020 12/3/2021	12/8/2016 9/21/2017 8/8/2018 1/16/2020 10/15/2020 11/19/2020 12/15/2021	2/1/2017 6/26/2019	10/31/2018	Renting	86%



Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased¹
Colt North	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/5/2017	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 8/4/2020 9/10/2020 5/20/2021	2/8/2018 9/17/2020 5/20/2021	2/16/2018	8/29/2018	Renting	100%
100 Trumbull	8	\$750K	\$93.7K	\$480K	\$60K	100	loan 3% 20 yr.	1/4/2013 9/1/2017 11/6/2020	1/30/2013 9/21/2017 11/19/2020	2/16/2018	4/12/2018	Renting	97%
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	Historic bridge loan -Paid off perm loan 3% 20 yr. (291K)	10/12/2018 1/15/2021	10/18/2018 1/21/2021	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	\$7M	\$269K	\$1.5M	\$53.5K	100	loan 3% 20 yr.	12/20/2018	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.	7/12/2013 10/4/2019 9/10/2020 11/6/2020 1/15/2021	7/18/2013 10/17/2019 9/17/2020 11/19/2020	4/16/2021 12/18/2019	4/16/2021	Renting	100%
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	9/10/2020 10/4/2024	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 35/Main 87	9/7/2018 10/4/2019	9/20/2018 10/17/2019	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	3/13/2020	9/20/2018 4/16/2020	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	3/5/2021	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.	11/3/2023	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	12/21/2021	8/29/2022	Renting	96%
DoNo Arrowhead Block	45	\$18.3M	\$395K	\$4.1M	\$88.4K	80/20	2%, 30 yr., \$3.8M + \$300K	10/7/2022 11/3/2023	10/20/2022 12/6/2023	9/1/2018	6/14/2024	2026	
Colt "L" "East"	45	\$6.7M	\$148.8K	\$1.5M	\$33.3K	100	3%, 20 yr.	11/4/2022	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	5/11/2023	5/18/2023	10/6/2023	3/21/2025	2027	
31.45 Pratt	38	\$7M	\$189K	\$1.11M	\$30K	100	3%, 30 yr.	8/19/2023	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	8/19/2023	9/21/2023	10/6/2023			
30 Laurel	47	\$9.8M	\$208K	\$3.52M	\$75K	100	2%, 30 yr.	3/18/2024	3/21/2024	6/7/2024	5/20/2025	2026	
65 Elm	127	\$36M	283K	\$8M	\$63K	80/20	3% 10 yr.	8/2/2024 10/4/2024	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	8/2/2024 10/4/2024	10/17/2024	12/20/2024			



Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased ¹
17 Wells	84	\$20.8M	\$248K	\$7M	\$83K	80/20	3% 35 yr. 10 yr. term	2/7/2025	2/20/2025	8/1/2025			
150 Trumbull	46	\$16M	\$347K	\$4M	\$86.9K	100	3%, 30 yr. 10 yr term	5/2/2025	5/15/2025	8/1/2025			
Summary	3272⁵	\$873.3M	\$260K	\$202M	\$62.5K median \$60K avg.	88/12	2884 market / 375 affordable						

9/12/2025

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	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	\$35.7M	\$310K	\$12M	\$99.1K	Mkt	DECD grant	1/10/2020	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	\$27M	\$225K	\$5M	\$41.6K	Mkt	Urban Act	N/A	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	\$1.474M	\$184K	\$485K	\$56K	Mkt	Note has been paid off.	3/1/2013 11/4/2016 3/3/2017 6/7/2019	12/8/2016 03/22/2018	N/A	6/13/2018 01/28/2021	Renting	100%
241 Asylum	4	\$1.99M	\$150K	\$200K	\$50K	Mkt	construction note 5 yr., Capital Funds	12/2/2016 5/11/2023 5/9/2024	12/8/2016	N/A	5/7/2018	Renting	100%
115-117 Sigourney	4	\$1.16M	\$290K	\$200K	\$50K	Aff	\$200,000 Hist. Bridge Loan / Heritage Homes - Affordable	5/11/2018	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	\$830K	\$418K	\$50K	\$25K	Aff	Heritage Homes (NINA) Aff.	5/11/2018	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	\$818K	\$409K	\$200K	\$100K	Mkt	Heritage (NINA) Market	3/5/2021	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	\$900K	\$300K	\$410K	\$126K	Mkt	1st Mortgage 3% 25 Yr.	11/4/2022	11/17/2022 1/21/2021	N/A	5/5/2023 2/9/2022	Owned	100%
525 Main Street	42	\$7.8M	\$186K	\$2.1M	\$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/8/2021	10/21/2021	N/A	12/21/2022	Renting	
275 Pearl	35	\$9.46M	\$242K	\$2.86M	\$73.5K	80/20	City Funds 1.5% 20 Yrs. + 1% buydown	10/8/2021 6/6/2025	10/21/2021	N/A	2/15/2023	2025	
Bedford Commons	84	\$25.4M	\$250K	\$1M	\$12K	Aff	City Funds 2% Loan co-term with CHFA	10/7/2022	10/20/2022	N/A	6/21/2024	N/A	100%
29 Ashley	1	\$565K	\$565K	\$150K	\$50K	Aff	Heritage \$50K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2023	Sold
847 Asylum	3	\$1.87M	\$623K	\$300K	\$66.6K	Aff	Heritage \$200K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2024	Sold
Summary	416¹												

9/12/2025
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	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	\$3.7m	\$1,555,000	FY16 Neighborhood (Promise Zone)	\$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional \$154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	\$32.7m	\$4,300,000	FY16 Neighborhood (Promise Zone)	\$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued. Financial Restructure due in 2025/26
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	\$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	\$10m	\$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	\$1.9 m	\$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
Quirk Middle School / PAL	Renovation of former middle school	\$7.5m	\$7,500,000	\$3.9 = FY16 General \$3.6 = FY16 Neigh (PZ)	Includes \$500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via MINA 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	\$7,000,000 \$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
96 Edwards	New 20 Unit Bldg. 40% Aff. Hsg.	\$8.5M	\$1,500,000	Neighborhood	3% 10 yr. term loan	6/6/2025	6/26/2025	8/1/2025	Pending final cap. structure
Village Park River	Storm Outflow System	\$4M	\$4,000,000	FY26Gen	Grant to Hartford Housing Authority	9/11/2025	6/26/2025 9/18/2025	8/1/2025	Pending
Real Art ways	Bridge Loan	\$28M	\$4,500,000	FY24Gen	Loan 3% 5 Yrs.	3/12/2025	3/20/2025	8/1/2025	Pending

