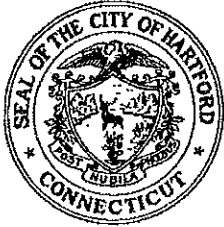


Court of Common Council

CITY OF HARTFORD
550 MAIN STREET
HARTFORD, CONNECTICUT 06103



Planning, Economic Development, and Housing Committee

John Q. Gale, Chair
Wildaliz Bermudez
Larry Deutsch
Glendowlyn L. H. Thames
James Sanchez
Maly D. Rosado

Glendowlyn L. H. Thames, Council President
James Sánchez, Majority Leader
John Q. Gale, Assistant Majority Leader
Wildaliz Bermúdez, Minority Leader

Thomas J. Clarke II, Councilman
Larry Deutsch, Councilman
Claudine Fox, Councilwoman
Maly D. Rosado, Councilwoman
rJo Winch, Councilwoman

John V. Bazzano, Town and City Clerk

COMMUNICATION

November 26, 2018

Honorable Glendowlyn L. H. Thames, Council President
City of Hartford
550 Main Street, Room 208
Hartford, CT 06103

Dear Members of the Court of Common Council:

The Planning, Economic Development and Housing Committee meeting of the Court of Common Council of the City of Hartford met on November 13, 2018 at 5:30 pm in Council Chambers. Present were John Q. Gale, Chair, Glendowlyn L. H. Thames, Council President, Councilman Larry Deutsch and Majority Leader, Councilman James Sanchez.

The following action was taken:

Michael Freimuth, the Executive Director of the Capital Region Development Authority (CRDA) appeared and detailed the many ongoing CRDA Hartford neighborhood and downtown initiatives, as well as CRDA regional economic development projects.

Attached hereto is the report provided by Mr. Freimuth.

Sincerely, your chair,

A handwritten signature in black ink, appearing to be "John Q. Gale", written over a large, loopy flourish.

John Q. Gale

CRDA Neighborhood Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	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	N	\$40m	\$ 5,000,000	\$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	Demolition complete.
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	Y	\$3.7m	\$ 1,555,000	\$630,000 grant for site acquisition/improvements; CRDA to use \$925,000 to construct required road	11/10/2016	12/8/2016	2/1/2017	Road & Housing ready to be bid. Outside counsel working on developer agreement.
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal	Y	\$32.7m	\$ 4,300,000	\$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	Construction underway. Formal groundbreaking held on 9/8/18.
Albany Ave/ Main Street	High Speed Internet cabling connection to North End Business	Y	TBD	\$525,000	Funds to be used to match Federal Promise Zone Funding and to compliment Albany Avenue Streetscape project	6/15/2017	6/15/2017	11/29/2017	Construction underway.
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.	N	\$10m	\$ 10,000,000	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HS) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/7/2018	2/16/2018	Early bid packages awarded. Use agreement being finalized.
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	N	\$1.9m	\$450,000	Grant for exterior work, historic restoration and site work.	NA	6/21/2018	9/20/2018	Awaiting updated construction budget
690-714 Albany Avenue	Renovation of 8 unit/ 3,500 sq storefront building	N	\$5.8m	\$2,500,000	Equity investment in renovation	NA	6/21/2018	7/25/2018	
Quirk Middle School / PAL	Renovation of former middle school	N		\$7,500,000	Includes implementation of Neighborhood Security Fellows Program			7/25/2018	Design underway
Heritage Home	Assistance via NINJA to increase home ownership in Asylum Hill area	N	TBA	\$2,500,000	Loans and grants	5/11/2018	5/24/2018	6/1/2018	Grant and loan application in progress for first 8 units.
Riverfront Recapture	Phase I development of extension to Hartford Riverwalk north of Riverside Park	N		\$1,000,000	Grant-in-Aid			9/20/2018	

\$ 35,350,000

10/10/2018

CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Park & Main (South Green)	Development of 108 units of market-rate housing and related retail/commercial space	N	\$25.9m	\$ 8,400,000	Loan at 3% interest amortizing over a 20-year term		9/20/2018	9/20/2018	
DoNo - Housing	Construction of 150-200 apartments on DoNo Parcel C	N	\$43.5m	\$ 12,000,000	Loan at 3% interest amortizing over a 20-year term		9/20/2018	9/20/2018	
DoNo - Healthy Hub	Grocery Store	N	\$22.7m	\$8,500,000	Loan and cash flow note		9/20/2018	9/20/2018	
DoNo - Arrowhead Block	Establishment of fund to assist neighborhood property owners with exterior refurbishments	N	-	\$4,000,000	Loan and equity		9/20/2018	9/20/18	

\$ 32,900,000

10/10/2018

CRDA Housing Approved

Project	Units	IDC	TDC/Unit	CRDA Amt.	CRDA \$/Unit	Mkt/Aff Split	Structure	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy ¹
777 Main	285	\$84.5M	\$296K	\$17.7M	\$62K	80/20	\$7.5M equity \$10.2M 2nd mortgage	1/30/2013	3/13/2013	3/28/2014	Renting	93%
201 Ann/Grand	26	\$4.45M	\$202K	\$3.8M/\$750K	\$28.8K	100	initial constr. note \$3.8M ³ convert to 2nd mortgage at \$750,000	3/21/2013	6/21/2013	10/29/2013	Renting	88%
179 Ailyn	63	\$14.89M	\$233K	\$6.5M	\$103K	80/20	\$3.25M equity, \$3.25M 2nd Loan	3/21/2013	6/21/2013	11/15/2013	Renting	92%
Sonesta/Spectra	190	\$23.9M	\$123K	\$2.05M	\$10.6K	85/15	Bridge HTC ³	6/4/2013	6/21/2013	12/5/2013	Renting	96%
Capewell	72	\$26.1M	\$359K	\$5.0M	\$69.4K	80/20	construction financing/converted to mortgage note	1/15/2014	2/28/2014 11/16/2014	6/30/2015	Renting	95%
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	95%
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	67%
38-42 Elm	6	\$1.24M	\$206K	\$949,350*	\$61.5K	100	loan 3% 30 yr.	6/19/2014	7/25/2014	2/25/2015	Renting	100%
1279-93 Main	10	\$1.35M	\$135K ⁴	\$265K ⁴	\$26.5K	100	loan 3% 25 yr.	5/21/2015 6/16/2016 11/30/2017	7/28/2015	9/9/2016	TBD	
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	12/1/2018	26%
Radisson	96	\$19.5M	* ²	\$6.5M	\$67.7K	100	hotel conv. const. note	10/15/2015	12/11/2015	3/31/2016	2019	
81 Arch	53	\$20.34M	\$380K	\$5.6M	\$103.7K	100	30-yr. 1% loan	10/20/2016	11/15/2016	11/7/2017	May-19	
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	Apr-19	
111 Pearl	101	\$21.55M	\$208K	\$6.06M	\$59.47K	100	construction/perm loan 3% 30 yr.	12/8/2016	5/12/2017	11/3/2017	Apr-19	
103 Ailyn	66	\$10.885M	\$164.9K	\$6M	\$60.6K	100	construction/perm loan 3% 5 yr.	12/8/2016	2/1/2017	10/31/2018	2020	
105-7 Wyllys	18	\$4.2M	\$233K	\$1.6M	\$88.8K	100	construction/perm loan 1-3% 30 yr.	5/18/2017	11/29/2017			
Colt Armory	48	\$13.6M	\$283K	\$2.88M	\$60K	100	construction/perm loan 3% 20 yr.	5/18/2017	11/29/2017	7/2/2018	2020	
28 High	28	\$5.5M	\$196.4K	\$1.9M	\$67.8K	80/20	loan 3% 30 yr.	2/2/2018	2/16/2018	8/29/2018	2020	
100 Trumbull	16	\$1.5M	\$93.7K	\$960K	\$60K	100	loan 3% 20 yr.	9/21/2017	2/16/2018	4/22/2018	2018/19	
246-250 Lawrence	12	\$1.5M	\$125K	\$521K	\$43.4K	100	loan 3% 20 yr.	10/18/2018				
Summary	1425 ⁵	\$340.8M	\$239K	\$88.1M	\$61.5K median \$60K avg.	88/12	1247 mkt./179 affordable					

11/8/2018

¹ deposits and leases
² \$75K/unit est. residential + 188 hotel rooms
³ notes repaid
⁴ \$16K from Housing Cap. Fund
⁵ 1558 w/ Front St. & Recap deals

88/12

CRDA Regional and Economic Development Projects

Project	Description	TDC	TDC Per Unit	CRDA Managed Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Hartford Regional Market	Planning & design for redevelopment & improvements		n/a	\$750,000	Grant-in-aid			7/25/2018	Operating agreement
Front Street District	Paving & crosswalk improvements at Front/Columbus intersection, storm drainage improvements and waterproofing & related garage improvements at Front St. North Garage		n/a	\$9,000,000	Direct CRDA expenditure			7/25/2018	In design
East Hartford - Showcase Cinemas	Acquisition, demolition and redevelopment of former multiplex site		n/a	\$12,000,000	Grant-in-aid			7/12/2016 6/1/2018	Environmental surveys and demolition planning underway. Town negotiating purchase with owner.
East Hartford - Drainage Improvements near Goodwin College	Installation of new drainage lines to accommodate new development in Goodwin area		n/a	\$4,000,000	Grant-in-aid		6/21/2018	7/25/2018	Bid documents for first phase being drafted. CRDA to enter into contract with engineering firm currently working with Goodwin on design of improvements.
East Hartford - Silver Lane Improvements	Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRDOG Silver Lane study		n/a	\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EBN project)			4/4/2009	Improvements under design. CRDA to enter into contract with engineering firm currently working with CRDOG on design of improvements.
East Hartford - Founders Plaza	Master Planning and Garage design to allow for residential development in area		n/a	\$500,000	Grant-in-aid			6/1/2018	In discussion with property owners
East Hartford - Riverfront & Neighborhood Property Improvements	Improvements to Great River Park, including repairs & improved access to and within park, particularly for disabled visitors. Also, abatement and demolition of four blighted structures, including a former Town fire station and three residential properties.		n/a	\$2,340,000	Grant-in-aid				Pending Bond Commission Approval
East Hartford - Horizon Mall	Infrastructure improvements and site work for outlet mall		n/a	\$12,000,000	Urban Act Grant	n/a	9/15/2016	7/12/2016	Mall development cancelled 3/18
Newington - National Welding Site	Administration of abatement and demolition of site utilizing \$2m in brownfields grants; Assistance with development of site	TBD	n/a	\$ 2,000,000	DECD Brownfields Grant	n/a	1/15/2013	n/a	Town opted for hotel option; Town pursuing TOD \$
Wethersfield - 1278 Silas Deane ("The Borden")	Construction of 120 housing units	\$27m	\$225k	\$ 5,000,000	Urban Act Grant	n/a	n/a	9/30/2016	Under construction