



Pedro E. Segarra
Mayor

HARTFORD/HUD DEAL APPROVED: HILTON'S FUTURE SECURE

---NEWS AND COMMUNITY RELEASE---

(December 29, 2010)--- The City of Hartford and the U.S. Department of Housing and Urban Development (HUD) have closed on the financing that will secure the future of the Hilton Hartford. Back in August, HUD approved the City's request for a \$7 million Section 108 loan for the Downtown economic development cornerstone in order to maintain jobs and sustain the hotel's viability as a crucial component of the City's convention and hospitality sector.

"Having a full service hotel in Downtown Hartford helps maintain economic stability and promote future development and growth," said Mayor Pedro E. Segarra.

"We made a promise to the Mayor and to the Waterford Group to complete the transaction by the end of the year and all the parties came together to help the more than 150 people employed at the Hilton Hartford, many of them low and moderate-income City residents," said David B. Panagore, Chief Operating Officer for the City of Hartford.

The national economic downturn caused severe financial stress on the tourism and business travel industries. By obtaining the HUD loan for the hotel, the City facilitated a compromise between the owners, the collective bargaining unit, mortgage lender, and the Hartford Parking Authority. All of these actions, in harmony, ensure that the Hartford Hilton remains an active and vibrant part of the City's assets and quality of life.

"We are thankful to all those who put forth a collaborative effort in restructuring this asset," commented Mark Wolman of Waterford Group. "We look forward to serving the future needs of the local community, corporate clients, and visitors to Hartford at this beautiful hotel."

"This demonstrates that collaboration and cooperation between government, business, labor and finance is the road to success and the template for further progress to help move our City and State forward. No jobs were lost, there's labor peace, and the financing helped bring the taxes current. This is a winning formula for everyone involved," said Mayor Segarra.