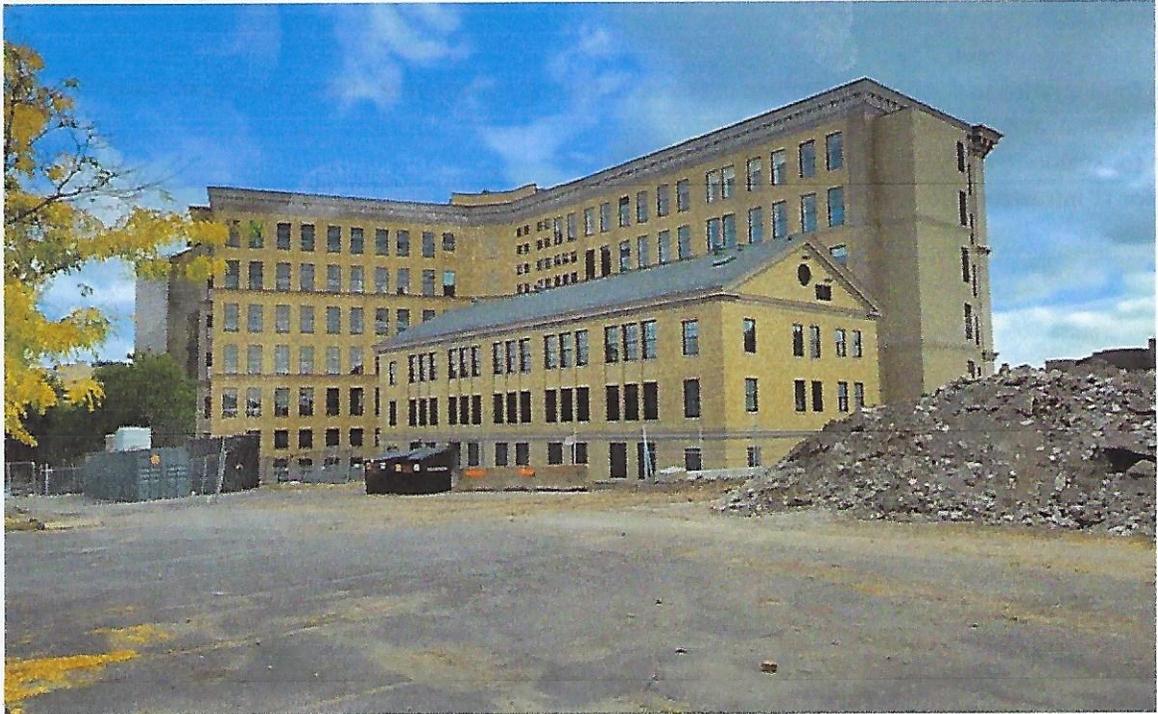


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State poised to borrow tens of millions to incentivize multifamily development



MICHAEL PUFFER | HARTFORD BUSINESS JOURNAL

The Capital Region Development Authority is seeking \$9.5 million from the State Bond Commission to lend to Spinnaker Real Estate Partners for construction of two apartment buildings around the former state office buildings at 55 Elm St. in Hartford.

By Michael Puffer

The state Bond Commission is poised to authorize tens of millions in borrowing Friday to help fund multifamily developments throughout the state.

Housing development is a big chunk of the \$423.1 million borrowing package going before the bond commission on Friday.

The agenda includes \$50 million for the state Department of Housing's Build for CT program, which helps developers finance affordable and middle-income rental housing projects.

The state Department of Housing is up for another \$20 million, which will pass to the Connecticut Housing Finance Authority to fund construction or rehabilitation of 186 housing units.

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Friday's agenda includes funds to pass through the Capital Region Development Authority as loans to developers. Repayment of those loans will cycle back to the CRDA to fund future projects.

The CRDA is up for \$9.5 million, to fund a loan to help Norwalk-based Spinnaker Real Estate Partners build 239 apartments in two buildings wrapping existing buildings on the 3.2-acre property at 55 Elm St.

Spinnaker is converting two former state office buildings on the site into 164 apartments. The state funding will help it finance two new apartment buildings. These projects are part of a broader initiative by the city and CRDA to transform vacant lots and underused buildings around Bushnell Park into a vibrant neighborhood.

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