



State of Connecticut
Department of Economic and Community Development
Office of Brownfield Remediation and Development

***Remedial Action and Redevelopment Municipal Grant Program
Application***

Program Description

The Connecticut Remedial Action and Redevelopment Municipal Grant Program will provide grant funds to municipalities and economic development agencies who are eligible to receive Brownfield Grants under Connecticut General Statute Chapter 588gg. The goal is to fund approximately three to five projects that will perform remediation, abatement, and demolition activities prior to redevelopment of the brownfield site(s) and six to eight projects which will conduct environmental site assessments. Additional goals include leveraging the maximum amount of non-State funds possible to increase the economic impact of the State's investment, reactivating long-stalled sites and encouraging job creation.

Note

This is a State of Connecticut funded program and this application will determine the eligibility of the applicant and/or project to apply for the program. *Please be sure to refer to the Rating and Ranking and Notice of Funding Availability (NOFA), and include all relevant attachments that support any information and statements being provided in this application.* This application may be reviewed by the Connecticut Department of Energy and Environmental Protection (DEEP) and other state or quasi-state agencies. Information for this application such as the Notice of Funding Availability and Rating and Ranking sheet may be found at www.ctbrownfields.gov.

Projects funded under this program may be subject to the Connecticut Environmental Policy Act ("CEPA"), as well as other environmental regulations, and DECD regulations related to procurement and bidding procedures. Please contact DECD at brownfields@ct.gov for further information on program requirements.



SECTION I APPLICANT INFORMATION

1. Applicant: City of Meriden **Federal Employer Identification Number (FEIN):** 06-6001893

2. Address: 142 East Main Street, Meriden, CT **ZIP Code:** 06450

3. Contact: Juliet Burdelski, Director of Economic Development

Telephone: 203 630 4152

Email: jburdelski@meridenct.gov

4. Type of Organization

Municipality Economic Development Agency

4. Type of Funding Requested

Assessment (maximum \$200K) Remediation (maximum \$2m)

5. Amount of Financial Assistance requested: \$ \$1,391,500

6. Have you ever participated in any funding programs managed by DECD? Describe program, amount, contract date, and current status: Yes. Meriden has previously received several grants from DECD, including:

- a) Remediation of the Meriden Hub site, grants totaling up to \$12,809,793, including DECD Urban ACT for \$3,500,000 dated June 15, 2012, DECD Brownfield Grant for \$500,000, DEEP grant Public Act PA 07-7 JSS, Sec 13(d) (32) for \$5,659,793, and DEEP grant Public Act PA 07-7 JSS. 13(d)(32) \$3,150,000. Project is 100% complete.
- b) 2014 DECD Municipal Brownfields and Inventory Assessment grant. \$200,000 (funds committed on April 16, 2014) for assessment of Mills "Mega Block" including assessment of 161 State Street, 144 Mills Memorial, and 62 Cedar Street. Assessments are 100% complete. Balance of assessment grant funds (\$118,000) being utilized to complete technical bid specifications for demolition and remediation in conjunction with \$2 million cleanup grant at 144 Mills Memorial (see item f, below).
- c) 2015 DECD Municipal Brownfields Assessment grant and loan. \$221,000 loan (funds committed May 27, 2015) for interim cleanup of former Meriden Wallingford hospital located at 1 King Place and \$180,000 assessment grant. Interim cleanup and assessment is 90% complete.
- d) 2014 DECD Municipal Brownfields Cleanup grant. \$597,000 (funds committed on August 27, 2014) for cleanup of 177 State Street, which is part of the Mills Memorial Housing Complex redevelopment project. Project is 35% complete. Remediation contractor selection is in process. Remediation to be completed by December, 2016.
- e) 2015 DECD Municipal Brownfields Cleanup grant, \$1.725 million (funds committed July 13, 2015) for demolition and cleanup of former Record Journal headquarters located at 11 Crown Street.



Project is 20% complete. Remediation contractor selection in process. Remediation to be completed by March, 2017.

- f) 2015 DECD Municipal Brownfields Cleanup grant, \$2 million (funds committed February 10, 2016) for demolition and cleanup of Mills Memorial Public Housing Complex located at 144 Mills/144 Pratt St. Project is 5% complete. LEP AECOM is under contract to complete technical bid specifications. Remediation/demo to be completed in 2017.
- g) Brownfields Areawide Revitalization (BAR) planning grant, \$100,000 (funds committed January 15, 2016). Project is 5% complete. Project consultant BL Companies selected and project kickoff meeting held September 2016. Project will be completed by September 2017.

7. Have you ever participated in any funding programs managed by other Connecticut State agencies?

Describe program, amount, contract date, and current status: Yes. The City of Meriden receives various funding from State of Connecticut. Funding specifically related to this project includes a \$125,000 OPM TOD Pilot Grant awarded in 2015 and \$865,000 OPM TOD Pilot Grant awarded in 2016. Project is ongoing and will be used to design and improve roadways and sidewalks in TOD district and for project management of TOD related development activities. 2015 grant is 90% complete, and 2016 grant is pending contract approval by ConnDOT.

8. Please provide the following demographic information related to the municipality in which the proposed project is located:

	Municipality	State	National
Unemployment:	6.3%	5.6%	4.9%
Median Household Income:	\$53,722	\$69,243	\$52,762
Resources to Complete Table:			
Unemployment - Department of Labor: http://www1.ctdol.state.ct.us/lmi/laus/lmi123.asp			
Median Household Income (Median Nonfamily Household): See OBRD Website			

SECTION II PROJECT INFORMATION – Attach supporting documents as needed for all responses.

1. Project Address: 116 Cook Avenue **ZIP Code:** 06451 **Site Acreage:** 2.8 **# of Parcels:** 1

2. Property Owner: City of Meriden

If applicant is not the property owner, how and when will ownership be obtained? NA

If applicant is not the property owner, how and when will site access be obtained? NA

3. Describe how this property is proposed to be developed in the future (mixed use, commercial, residential, industrial etc.) Proposed development of the site includes the adaptive reuse of the existing 72,000 sf structure to include 64 units of market rate and affordable housing.



4. Please provide a detailed overview of the proposed project. Include information regarding current interest for development, potential for job creation, housing creation, or improvement in health and safety.

116 Cook Avenue is located in Meriden's Transit Oriented Development zoning district on 2.8 acres north of Cooper Street and to the west of the Harbor Brook in downtown Meriden. The site has been vacant since 2000 and was previously occupied by several health care offices since the late 1970s. Prior to that time the site was part of the former International Silver Company (INSILCO) Factory H property that directly adjoins the site to the east. 116 Cook Ave. is a key TOD redevelopment parcel located within one-half mile from the Meriden Green and Meriden Transit Center.

The City acquired 116 Cook Avenue in 2009 for redevelopment purposes. Following acquisition, the City conducted a Reuse Planning and Market Analysis for 116 Cook Ave. and the adjacent Factory H site. The plan recommended the adaptive reuse of the 72,000 sf building on 116 Cook Avenue and the removal of the adjacent Factory H buildings. Since that time, the City demolished Factory H (using \$300,000 in CT DECD Brownfields Pilot funding and a \$1.2 million CDBG/Section 108 loan) and completed a partial cleanup at 116 Cook Ave., including one UST removal and removal of 250 tons of hazardous building materials (using \$580,000 in USEPA and HUD/CDBG Section 108 loan funds). After conducting a competitive developer RFQ/RFP process in 2015, the City of Meriden selected POKO Partners LLC to redevelop 116 Cook Avenue. Plans for the site include an adaptive reuse of the historic mill building into 64 residential units followed by development of the adjacent parcels into new housing. Development rights are in the process of being assigned from POKO Partners to Xenolith Partners, which is headed by former POKO Partners principal Andrea Kretchmer. The total development cost of the 116 Cook Ave. adaptive reuse project is \$24 million, which will be financed with a combination of state and federal historic tax credits, developer equity and other sources. The development plan requires the remediation of the existing 72,000 sf structure, which is the purpose of this application.

Using various jobs estimators (Strategic Economic Research, IMPLAN, etc.) for the construction of multi-family housing projects, the project has the potential to create 139 full job equivalents (46% jobs directly related to construction and 54% associated jobs).

Since acquiring the site in 2009, the City completed \$35,000 in assessments and \$580,000 in site cleanup using USEPA and HUD CDBG/Section 108 funds resulting in the removal of an underground storage tank and 250 tons of hazardous building materials. The City also demolished the Factory H structures adjacent to the site and has implemented several flood control projects that are part of the citywide Harbor Brook Flood control plan. Prior to redevelopment, the remaining hazardous building materials must be abated. Hazardous building materials totaling approximately 700 tons are still present in 60-70% of the building. The amount of building materials removed to date was limited by the total funding available through an EPA Cleanup grant and the CDBG Section 108 loan.

Assisting in the effort are Licensed Environmental Professionals (LEPs) and Licensed Hazardous Building Material (HBM) specialists from Tighe & Bond, who completed Phase II/III Environmental Site Assessments, an Analysis of Brownfields Cleanup Alternatives (a preliminary Remedial Action Plan required as part of the USEPA Cleanup grant), Supplemental HBMA, Abatement Design and Technical Specifications, and an opinion of probable cost for the remaining abatement work. Tighe & Bond also



provided oversight of the UST and impacted soil removal and initial HBM abatement. Hazardous building materials to be removed include asbestos, lead-based paint, polychlorinated biphenyl (PCB) impacted building materials, and universal wastes. Projected abatement costs are \$1,391,000. Completion of the remediation activities at the site will help pave the way for decent, affordable and market rate housing in the heart of the TOD district and within walking distance to the Meriden Transit Center and commuter rail service which will be operational in 2018.

Please describe the proposed development timeline (include attachments as needed):

Environmental Assessments (Completed): The City has completed Phase I, II & III Environmental Site Assessments, Supplemental HBMA, and an Analysis of Brownfield Cleanup Alternatives (Preliminary Remedial Action Plan). Assisting the City in this effort was Tighe and Bond. Completed activities include:

- 2009 – City conducts Phase I ESA, which recommends an evaluation of building contents and removal before conducting a recommended Phase II ESA
- 2009-- City acquires 116 Cook Ave. for \$700,000 using City General funds.
- 2011-City conducts Phase II/III Environmental Site Assessments and Hazardous Building Materials survey using USEPA Brownfields Assessment grant funds

Environmental Cleanup (ongoing, and within 12 months): The City and Tighe & Bond have developed technical specifications for the cleanup hazardous building materials associated with gutting for rehab. An abatement contractor will be solicited in accordance with DECD guidelines. Removal of the hazardous building materials will be completed prior to transfer to the developer in 2017. Completed activities include the following:

- 2012—City demolishes buildings at adjacent Factory H site using CDBG Section 108 loan and CT Brownfields Pilot funds
- 2015—City completes Underground Storage Tank and impacted soil removal using USEPA funds. Reprograms balance of USEPA and CDBG Section 108 loan funds for Haz Mat cleanup inside building.
- July 2016—City completes removal of 250 tons of hazardous materials and debris from 116 Cook Ave.
- November 2016-City applies for cleanup grant to complete 100% of Haz Mat cleanup at 116 Cook Ave.
- January-June 2017—Hazardous Building Materials abatement using DECD funds (if awarded)

Housing Development (18-24 months): Construction is expected to commence in 2017 and be completed in 2018. Completed and anticipated activities include the following;

- 2014 City issues RFQ for 116 Cook Ave and other priority sites in Meriden TOD District



- 2015—City selects POKO Partners as preferred developer of 116 Cook Ave. and Factory H.(SEE ATTACHMENT 1)
- July 2016 POKO Partners notifies city of intent to assign development rights to new development entity. (SEE ATTACHMENT 2)
- July 2016—City Council extends preferred developer designation to POKO through February 2017. City and POKO (and its assignee) agree to have terms of Master Developer Agreement completed by February 2017.
- June 2017—Property transfer to developer
- June 2017-December 2018 site development

Flood Control (36 months): The City has in place \$22.15 million in project elements over the next five years (2014-2018), that once completed, will remove 116 Cook Ave. and large portions of Factory H from the 100-year floodplain. \$2.46 million in FEMA funds will be used to reconstruct the Cooper Street bridge, which will alleviate flooding on the 116 Cook Ave. and Factory H sites.

(SEE ATTACHMENT 3 for Development Schedule)

5. Has the application used the EPA/DEEP PREPARED Workbook? If so, please include relevant outputs as an attachment: Yes. (See ATTACHMENT 4)

6. What is the appraised value of the site(s) if remediated (“if clean”):

A property appraisal was completed in September of 2009 by John W. Nitz & Associates, LLC with the intention of “establish[ing] the ‘as is’ market value of the fee simple estate as of September 3, 2009”. The site, which at the time of the report was a “four story, masonry, office building formerly housing Meriden Medical Center”, is currently “Hospitals/Healthcare” and is zoned as TOD-Hanover. The report’s summary states that the property is appraised at \$800,000.

7. If applicable, please provide all relevant project financial information (i.e., development pro forma, development sources and uses; include attachments as needed): As part of the developer RFP submittal, POKO Partners prepared a development proposal including a proforma and sources and uses statement for the proposed development project that includes both 116 Cook Ave. and the Factory H sites. (See ATTACHMENT 5).

Please describe how the State’s financial investment is required to advance the remediation and/or redevelopment project (i.e., the “but for” rationale): The State's financial investment in the project is required for several significant reasons. First, the private developer selected has established as a condition that the City remove the hazardous building materials prior to site development. The City has invested, using local and other federal funds, over \$1.3 million for property acquisition, assessments and partial cleanup, and the City's ability to allocate additional local funds to this project is limited. Further, the City was successfully awarded both USEPA assessment and cleanup funds for the site, and no further federal funds are available for additional cleanup activities. Therefore, state funds are essential to help the City complete cleanup activities



prior to private redevelopment in a timely manner. Second, this site, and numerous sites throughout the City Center have been vacant, underutilized or abandoned for many years. Historic downtown flooding, a decline in silver industries, and unsuccessful urban renewal policies resulted in significant disinvestment in Meriden’s city center beginning in the 1960's. Recent efforts, including implementation of the Harbor Brook Flood Control Plan and City-led efforts to capitalize on state investments in rail infrastructure, have recently begun to breathe new life into downtown Meriden, however, there is much more to be done. 116 Cook Ave. is one of nine distressed and/or underutilized properties in the TOD district and was recently acquired by the City for the purposes of redevelopment. Before the City acquired 116 Cook Ave., the property was vacant for more than 10 years. Private parties were reluctant to pursue acquisition of the property due to environmental concerns, lack of information pertaining to potential cleanup costs, and due to its location in the 100-year floodplain. No other entity was in the position to conduct the assessments and get a true assessment of the cleanup costs. A funding award will allow the City to complete cleanup activities in 2017 so that the property may be transferred to the private developer in 2018.

8. Please describe status of discussions with municipal elected officials, relevant municipal committees (i.e., Planning and Zoning), community groups and other key stakeholders : City Council approved the acquisition of the site in 2009 using City funds recognizing that it was in the best interest of the City and the residents in the surrounding neighborhood to address the blighted, vacant, environmentally hazardous conditions at the former manufacturing and medical office facility. After acquiring the property in 2009, the City of Meriden conducted a Preliminary Reuse Planning and Market Analysis for the Factory and 116 Cook Ave. area. The plan was reviewed by the City's Blight and Brownfields Committee (a voluntary group comprised of Meriden residents) members of the Council of Neighborhood organizations, environmental professionals, property owners or their agents, and city staff. The redevelopment plan recommended removal of the Factory H buildings, which was completed in 2012, and the adaptive reuse of the building on 116 Cook Ave. Adaptive reuse of the 116 Cook Ave. site has the potential to create a mixed income development with 64 new residential units within walking distance to the Meriden Transit Center and Meriden Green. In 2015, the City Council selected POKO Partners as the preferred developer of the site. Plans for redevelopment were presented to the City Council on June 1, 2015 and a preferred developer designation for POKO Partners (or its assignee) is in place through February 2017. Hindering the pace of site redevelopment has been, primarily, the high cost associated with cleanup and its location within the 100-year floodplain, two factors that are being addressed by the City through this application for cleanup funds and through the City’s comprehensive efforts to address flooding once and for all with the implementation of the Harbor Brook Flood Control Plan.

Does the project have site plan approval from the host municipality?

Yes x **No** **Details:** Preliminary plans for site redevelopment include a mixed income residential development comprised of 64 residential units, with 20% of the units designated as “affordable”. This development is allowed as of right in the TOD District and requires only Administrative approval by the Planning Director.



9. Please provide as an attachment a letter of support from the Council of Governments of which you are a member. (See ATTACHMENT 6).

10. How will this redevelopment project address an unmet need within its surrounding neighborhood, municipality and/or region? The adaptive reuse of 116 Cook Ave. is a key component of the city's efforts to transform the City Center into a walkable, vibrant neighborhood with access to jobs, housing and commercial/retail areas. A 2013 TOD Market Assessment that included an analysis of residential supply and demand indicates a potential demand for 600 to 1,000 housing units in the TOD district. (The City will be updating its Market Assessment in 2016 under a DECD BAR Planning grant.) This new housing will be attractive to young workers and empty nesters seeking high quality affordable and workforce housing within walking distance to public transit (Meriden Transit Center and commuter rail service) and recreational areas (Meriden Green and Quinnipiac River Linear Trail).

11. Please provide a range of permanent jobs associated with the redevelopment project: Using various jobs estimators (Strategic Economic Research, IMPLAN, etc.) for the construction of multi-family housing projects, the project has the potential to create 139 full job equivalents (46% jobs directly related to construction and 54% associated jobs).

12. Experience: Please list the project team members (municipal, developer, environmental professional, development consultant, etc.) and indicate the level of experience the team has with similar projects. Include project size, scope, and whether completed on time and within budget.

- City of Meriden. The City of Meriden is experienced in managing public funding sources for brownfields assessment, remediation and redevelopment. Meriden has partnered with DCED, as well as DEEP for projects as needed throughout the city. The city has worked with both entities under the HUB Flood Control & Park Project and with the DECD Office of Brownfields Remediation and Development on five ongoing and completed assessment and remediation projects including 11 Crown Street, 144 Pratt Street/Mills, 177 State Street, and 1 King Place. Additionally, Meriden successfully managed several EPA Brownfields Grants and the CT DOT's TOD Pilot grant that are similar in size and scope to this proposal. The City complied with all relevant administrative requirements, including completing all projects on time and on budget. The City of Meriden has in place an experienced team to manage public funding sources and hire contactors to complete assessment, remediation and demolition activities in accordance with state and federal requirements. The project team will be led by Director of Economic Development Juliet Burdelski with participation by the City Manager, Director of Public Works, and the Purchasing Director.
- Tighe & Bond. AECOM has provided Licensed Environmental Professional services related to the project. Tighe & Bond is currently under contract with the City of Meriden to conduct oversee cleanup activities at 116 Cook Ave. Jim Olsen, LEP, is the lead consultant on this project.
- POKO Partners LLC and Assignee Xenolith Partners. After conducting a competitive developer RFQ/RFP process in 2015, the City of Meriden selected POKO Partners LLC to redevelop 116 Cook Avenue. Development rights are in the process of being assigned from POKO Partners to Xenolith Partners, headed



by former POKO Partners principal Andrea Kretchmer. Ms. Kretchmer Andrea Kretchmer joined POKO as a Managing Director and Principal in 2011. Prior to joining POKO, Ms. Kretchmer was a founding principal at The Kretchmer Companies LLC. Incorporated in 2006, a woman-owned affordable housing development firm with 440 units completed and in construction. Ms. Kretchmer will serve as the team leader for the development entity.

13. For each property involved in this application please provide the following information:

Please describe the current use of the property:

Vacant x **Abandoned** x **Underused** x **Operating / In Use**

Current/Prior Usage Details (including relevant time periods): 116 Cook Avenue site is 2.8 acres and contains a vacant 72,473 square foot, 4-story former factory and commercial/medical building. The property is located adjacent and directly north of two Factory H parcels, both brownfield properties. The site was formerly part of a silver manufacturing operation (International Silver INSILCO) in the late 1800s. The site and building were also used as a cutlery manufacturing facility as well as a gun manufacturing facility at the beginning of the 20th century. From the 1970s to the 1990s, the site was occupied by medical offices and most recently by the Meriden Medical Center until 2000. The City of Meriden acquired the property on December 10, 2009 through a negotiated sale with the previous owner. The site has been vacant since approximately 2000.

If property is abandoned/vacant, how long has the property been abandoned/vacant? 16 years

Property Location: 116 Cook Ave., Meriden CT 06451

Tax Status: Exempt

Description of why site may be considered a brownfield: Prior investigations of the site indicate the presence of known hazards, including lead paint, asbestos containing materials and PCBs, contributing to the lack of development interest in the site. The environmental hazards at the site has hindered public or private redevelopment. The site has been vacant and underutilized since 2000.

14. Please indicate pre-development activities to date, outlays and sources of funding:

Acquisition: City acquired property in 2009 in a negotiated acquisition for \$700,000.

Site Assessment and Remediation: A number of environmental investigations as well as cleanup activities have been conducted at the site from 1987 to 2016 including the following: a) ERL Environmental Investigations, February 1987, April 1989, b) ERL Remedial Action, June 1989, c) Rizzo Environmental Investigations, October 1999, December 1999, January 2000, d) Geoquest Environmental Review, April 2003, e) AECOM, Phase I ESA, November 2009, f) Tighe & Bond, Phase II ESA, February 2011, g) Tighe & Bond, Phase III ESA, November 2011, h) F&O HBMI (Hazardous Material Survey Report), December, 2011, i)



supplemental HBMI Tighe & Bond, November 2015. . The prior environmental investigations determined that the site has been impacted by former industrial activities. Notably, lead was detected in the soil above cleanup criteria during the ERL investigations. This prompted the CT Department of Energy and the Environment (CTDEEP) to require the excavation and removal of lead-impacted materials to cleanup criteria existing at the time. The Meriden Medical Center removed the lead-impacted materials in 1989. The impact was concentrated in an ash layer beneath the parking lots in two excavation areas from a depth of 2 inches to 2 feet below ground surface. The cleanup standard that existed at the time was leachable lead is higher than the current standard. Approximately 1,200 cubic yards (CY) of material characterized as hazardous for lead was removed from two areas on the site. At the time, active remediation was being performed at the gas station. Approximately 10 CY of petroleum-impacted material was removed from the site. The Phase I ESA conducted by AECOM in 2009 identified 14 Recognized Environmental Conditions (RECs) at the site, which were further investigated during Tighe & Bond's February 2011 Phase II ESA. Based on the results of the Phase II investigation, Tighe & Bond completed a Phase III ESA at the site in November 2011. The purpose of the Phase III ESA was to further delineate areas of impact discovered in the Phase II ESA and areas requiring remediation to achieve compliance with the CT RSRs. Analytical results from the Phase III ESA indicated that releases of site constituents of concern (COCs) including extractable total petroleum hydrocarbons (ETPH), polynuclear aromatic hydrocarbons (PAHs) and metals have occurred to soil and groundwater from historical use of site. The proposed remedial activities at the site include the removal of a 10,000-gallon UST, the excavation and disposal of TCE-impacted soil, and removal of oil from hydraulic elevators from the interior of the site building. Removal of the UST and hydraulic oil was completed in 2016 using \$100,000 in USEPA cleanup funds. Approximately 250 tons of hazardous building materials were removed from the building in 2016 using a \$440,000 CDBG/Section 108 loan and USEPA cleanup funds. An estimated \$1.39 million is required to complete the abatement and removal of materials from the structure. Following that action, the site will be ready for redevelopment.

Market & Financial Assessment: The City completed a TOD Market Assessment in 2013 which showed market demand for 600-1000 new housing units in the TOD District over 10 years. These findings were followed by the issuance of a TOD Developer Request for Qualifications (RFQ) for 116 Cook Ave and 8 other city owned TOD properties. POKO submitted a complete proposal for the development of 116 Cook Ave. and the Factory H site, and was formally designated as the Preferred site developer in 2015. POKO will conduct supplemental market assessments as it prepares its final financial proposal in early 2017. The city will also be updating the TOD Market Assessment using a DECD BAR planning grant in late 2016 and early 2017.

Site Reuse Planning: The City of Meriden conducted a Preliminary Reuse Planning and Market Analysis for Factory H Area in 2009, using funding from an EPA Brownfield Assessment Grant. This report contained a comprehensive redevelopment plan for 116 Cook Avenue and the adjacent INSILO Factory H site. The redevelopment plan for the site includes the removal of Factory H structure, which was completed in 2012. The reuse plan outlined a number of improvements to 116 Cook Avenue that would reintegrate two vacant industrial sites into the community and in the process improve the environment, social fabric, and health of the community. The proposed redevelopment of 116 Cook Avenue will create 64 new residential units.



15. Is the site included in a previous DECD Brownfield Areawide Revitalization (BAR) plan?: Yes. The City was awarded a BAR planning grant in 2016. The 116 Cook Ave. site is part of the BAR target area.

16. Environmental Status (please attach information):

Are there any DEEP or EPA enforcement actions related to the site?

Yes No **Details:**

Has the property/applicant been a previous recipient of DECD or EPA assessment funding?

Yes No **Details:** Previous EPA funding included a FY 2009 USEPA Assessment grant and a FY 2013 USEPA Brownfield Cleanup grant. Funds from a CDBG Section 108 loan used for the demolition of Factory H were also reallocated to the project in 2015 as an areawide benefit resulting in the removal of blight within a Low/Mod income area.

Does this property fall under a State or Federal cleanup program?

Yes No **Details:**

Is the applicant working with the DEEP and/or a Licensed Environmental Professional (LEP)?

Yes No **Details:** Jim Olsen, Tighe and Bond, is the lead LEP consultant for the project.

Who is the "Potential Responsible Party", i.e., who created the pollution and/or previously owned the property? Unknown

When was the current environmental condition caused? The existing building was formerly part of and used by the former INSILCO, Factory H facility. The subject building was used for offices to the factory and for manufacturing of silverware.

Please describe the public health and environmental benefits of the proposed project:

Implementation of the cleanup project will allow the City to remove the known hazards building prior to redevelopment. Specifically, the cleanup project will allow the City to complete abatement and removal of hazardous wastes known to impact health and the environment including asbestos containing building materials (e.g. floor tile mastic), PCB containing materials (e.g. caulking, glazing, and paints) and universal waste. Technical specifications have been developed to facilitate proper removal and disposal of these materials prior to renovation activities. Further investigation of soils may be undertaken as redevelopment plans are finalized. The site is located within the Harbor Brook Flood Control Plan and Linear Trail Master plan area, and construction of the plan will remove the site from the 100-year floodplain and connect the site to the Quinnipiac River Linear trail system along Harbor Brook which borders the site to the east.



17. Please provide information on the following activities that have been completed for the site(s):

	Consultant	Date Completed	Results/Estimates
Phase I ESA	AECOM	11/2009	Conduct Phase II
Phase II ESA	Tighe & Bond	2/2011	Conduct Phase III
Phase III ESA	Tighe & Bond	11/2011	Recommend RAP
Remedial Action Plan (ABCA for EPA):	Tighe & Bond	2012, updated 2015	Remove UST and impacted soils, remove hazardous materials prior to redevelopment or demolish structure.
Asbestos Survey:	Fuss & O'Neill	11/2011	Remove Haz Mat prior to gut for renovation of existing structure
Lead Survey:	Fuss & O'Neill	11/2011	Remove Haz Mat prior to gut for renovation of existing structure
PCB Survey:	Fuss & O'Neill	11/2011	Remove Haz Mat prior to gut for renovation of existing
Demolition Estimate:	Tighe & Bond	11/2012	Estimated \$1.9 million to gut for rehab; \$2.4 million to demolish with slab
Remediation Activities:	RED Tech	10/2015	Removal of UST and impacted soils
Supplemental HBMA	Tighe & Bond	11/2015	Completed quantification of HBMs in building
Structural Evaluation	Tighe & Bond	2/2016	Evaluate existing structural conditions of building
HBM Abatement Design & Technical Specifications	Tighe & Bond	3/2016	For competitive bidding purposes
Partial HBM Abatement	Remediation contractor Select Demo	7/2016	Abatement of accessible HBMs using available funding

18. Please provide a detailed timeline of planned remediation activities (prepared by a LEP): Tighe and Bond has prepared a scope of work for the project, which includes updating the technical specifications to account for prior hazardous materials abatement, a structural evaluation and repairs to the roof and structure, if required. Tighe & Bond has estimated that the cleanup can be completed within 9 months of an award of DECD funds. (See ATTACHMENT 7).



19. Mills/Historic Structures: Does the project include or assist in reuse or rehabilitation of any mills or historic structures (appearing on the national Register of Historic Places, State Register, or a designated Local Historic Property)? Yes No **Details:**

Will the project leverage federal and/or state historic tax credits?

Yes No **Details:** Developer selected will likely apply for state and federal tax credit for rehab of existing structure; however a historic tax credit application has not been submitted to date.

If the project includes alteration or demolition of buildings more than 50 years in age, please indicate the dates of construction for the affected buildings: 1920

20. Flood Management: Is the site located in a 100-year or 500-year flood plain? Yes

If yes, please explain how the redevelopment will obtain any necessary Flood Management Certification permits: According to FEMA Flood Map No. 090081 0004C, dated November 20, 2000, the site is located within the 100-year flood plain. DEEP permits for construction activities in the 100-year floodplain have not yet submitted or approved, and a SHPO letter has not been requested. For the proposed cleanup project, The City will work with DECD for a General Permit related to removal of hazardous materials from the building which is located in the floodplain. For the development stage of the project, the City will work with the developer and the applicable state agency(ies) for floodplain management certification or an exemption with the justification being that the site will be removed from the 100-year floodplain following construction of the Harbor Brook Flood Control plan, a comprehensive plan to address historic flooding along the 3.5-mile Harbor Brook. All permits related to construction of Harbor Brook Flood Control Plan have been secured, including: 1) DEEP Water Diversion and Water Quality Certificate issued, 2) FEMA Conditional Letter of Map Revision issued, 3) US Army Corps of Engineers permit approved.

21. Does the project require wetland permits, or have they been obtained/applied for? Local IWWC approval required when a site plan is submitted for approval by the City Planner.

22. Please list any other local, state or federal approvals which will be necessary for the project to proceed and the timetable and process to achieve them: Local Flood Control Implementation Agency approval will be required when a site plan is submitted for approval by the City Planner.

23. Does the project site have all necessary public utilities required for the redevelopment project?

Yes No

If no, what additional public utilities would be required and what is the expected cost of construction?

24. Will the redevelopment project include affordable and/or mixed-income housing? Yes. The developer has proposed that 20% of the units be set aside as affordable housing units.



If so, what is the census tract’s Areas of Opportunity ranking according to the Connecticut Department of Housing: Located in Census Tract 1709, this area has a population of 2,006 persons of which 18.2% are black and 51.2% are Hispanic (2010 Census). The area’s aggregate per capita income is only \$14,545, while the unemployment rate is 21.8%. Of the project area’s family households, 31.3% are females with children. Relative to housing, the project area has 816 housing units of which 56% are rental, 29.3% are owner-occupied, and 14.7% are vacant. Portions of the Dutch Hill/Action 13 neighborhoods contain high-rise elderly housing which was built in the 1970s and 1980s. This area represents some of the highest unemployment rates, poverty rates and largest minority population in the City. According to the DOH website, the Comprehensive Opportunity ranking for this site is “Very Low”.

25. Transit-Oriented Development (TOD):

Is the project site within walking distance (a half mile) of an existing or planned commuter train station, a current or planned bus rapid transit stop, or a commuter bus stop with regular service?

Yes x No **Details:** Meriden Transit Center and CT Transit bus service located at 60 State Street are within walking distance from the site (approximately ½ mile from the site). Additionally, the site is located in close proximity several other planned TOD Development projects in downtown Meriden, including 24 Colony Street, the Meriden Green, and 1 King Place.

Does the property have any features nearby that would enhance walkability or bikeability? (Example: Complete Streets design features, sidewalks, street trees, bicycle lanes, bicycle storage facilities, etc.)

Yes x No **Details:** The Meriden Transit Center (MTC) and CT Transit bus service are within walking distance from the site. The Connecticut Department of Transportation is in the process of constructing a \$20 million rail station in downtown Meriden. The investment is part of the New Haven-Hartford-Springfield (NHHS) rail program, a \$600 million commuter/high speed rail service utilizing the existing AMTRAK rail corridor. Meriden has been designated a key station stop along the NHHS/Hartford rail line. At full capacity, Meriden will have 25 daily round trip trains serving the Springfield to New Haven corridor and improved transit bus service. Additionally, the City is undertaking an \$8 million sidewalk, streetscape and signal improvement project in the TOD area and is also completing engineering for commercial corridor roadway improvements within the TOD area.

26. Mixed-Use Development:

Will future development of this site include a mixed-use development (residential, commercial, retail)?

Yes **No x Details:** The planned reuse of the site is residential. However the site is within walking distance to commercial and retail areas.

If so, is the neighborhood currently zoned for mixed-use development?



Yes x No N/A **Comments:** The site is located in Meriden’s Transit Oriented Development zoning district, Hanover subdistrict, which allows for adaptive reuse of existing sites and mixed use development.

If not, is the applicant pursuing the zoning changes to enable a mix of uses in the project site?

Yes No N/A x **Comments:**

27. Summary of the subject property’s tax contribution to the municipal tax base:

Subject Property Tax Impact	
Most Recent Year	Projected Year 1 After Development
\$0	TBD. Estimate \$700/unit = \$44,800/yr

SECTION III PROJECT BUDGET INFORMATION

Note: If budget information is based on contractor bids or other formal estimates, please attach copies of all relevant documents.

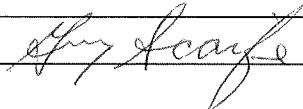
Project Activity (Use of Fund)	Source of Fund					Total
	DECD	Other State	Federal	Local	Private	
Land purchase				\$700,000		\$700,000
Environmental						
Assessment			\$35,000			\$35,000
Remediation			\$100,000			\$100,000
Abatement	\$1,391,000		\$440,000	\$40,000		\$1871,000
Monitoring						
Demolition						
Construction					TBD	
Administration soft costs						
Development fee						
Legal costs						
Other costs						
Other costs						
Other costs						
Total	\$1,391,000		\$575,000	\$740,000		\$2,706,000



SECTION IV CERTIFICATION BY APPLICANT

It is hereby represented by the undersigned, that to the best of my knowledge and belief no information or data contained in the application and attachments are in any way false or incorrect and that no material information has been omitted. The undersigned agrees that the Connecticut Department of Energy and Environmental Protection (DEEP), the federal Environmental Protection Agency (EPA) are hereby authorized now, or anytime in the future, to give the Department of Economic and Community Development (DECD) any and all information in connection with matters referred to in this application. Your application and the contents of your application and our discussions with you are subject to public disclosure. We may communicate with the municipality, state agencies (including DEEP, the CT Department of Housing, the CT Office of Policy and Management, the CT Department of Public Health), the EPA, and the general public. You or the owner may be requested to enroll in the DEEP Voluntary Remediation Program, and to cooperate with DEEP and the EPA. Projects funded under this program may be subject to the Connecticut Environmental Policy Act ("CEPA"), as well as other environmental regulations, and DECD regulations related to procurement and bidding procedures. State funding may require placement of a lien on project property. In addition, the undersigned agrees that any funds provided pursuant to this application will be utilized exclusively for the purposes represented in this application, as may be amended and agreed to by DECD. DECD reserves the right to amend or cancel this NOFA, to modify or waive any requirement, condition or other term set forth in this NOFA or the Application, to request additional information at any time from one or more applicants, to select any number of applications submitted in response to this NOFA, or to reject any or all such applications, in each case at DECD's sole discretion. It is understood by the applicant that failure to complete any element of this application may result in rejection of the application. DECD may exercise the foregoing rights at any time without notice and without liability to any applicant or any other party. Applications to this NOFA shall be prepared at the sole expense of the applicant and shall not obligate DECD to procure any of the services described therein or herein from any applicant. DECD shall not be obligated to any applicant until a final written agreement has been executed by all necessary parties thereto and all applicable approvals have been obtained. As such, any funds expended by the applicant prior to these approvals will be done so entirely at the risk of the applicant.

Please be sure to include all attachments with your submission.

Signature: 	Title: <i>City Manager</i>	Date: <i>11/16/16</i>
--	----------------------------	-----------------------

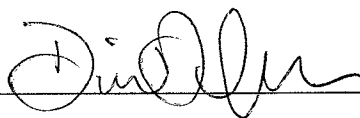
Submit Applications to DECD by 3pm November 16, 2016

**Applications will only be accepted electronically,
 via email to
Brownfields@CT.GOV**

Item #3
DATE: 7/18/16

Attachment 1

RESOLUTION

Presented by: 
David D. Lowell, by request

WHEREAS, on July 20, 2015, the City Council approved the designation of POKO Partners, LLC as the Preferred Developer for the 116 Cook Avenue and Factory H site for a period of 180 days from the adoption of the resolution, and

WHEREAS, on January 19, 2016, the City Council extended such designation for a period of 180 days,

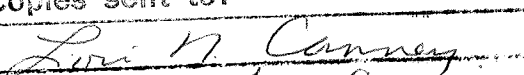
WHEREAS, since that time, the City has made progress towards advancing development at 116 Cook Ave. and Factory H, including by initiating \$580,000 in remediation activities at 116 Cook Avenue and by meeting with the developer to establish a timetable and terms of the development agreement, and

WHEREAS, the City Council authorized the City Manager to negotiate a mutually acceptable Developer Agreement with POKO Partners, LLC to be presented to the City Council for consideration and allowed for the extension of the designation period, and

WHEREAS, the City Manager recommends that the period of designation be extended to allow for the Master Developer Agreement to be finalized and presented to the City Council for consideration.

Now therefore be it resolved that:

POKO Partners, LLC is hereby designated as the Preferred Developer for the 116 Cook Ave. and Factory H site for a period of 180 days from the adoption of the resolution, which period may be extended by the City Council.

Agenda date:	7/18/2016
Action taken:	Adopted
Mayor's signature:	
Legal notice:	
Public hearing:	
Acknowledgment:	
Referred to:	
Copies sent to:	
 Clerk of the Council	

ASSIGNMENT AND ASSUMPTION AGREEMENT

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "Agreement") is dated as of September __, 2016, and is made by and among POKO PARTNERS, LLC, a Connecticut limited liability company ("POKO"), AKO PARTNERS LLC, a New York limited liability company ("AKO"), KENNETH OLSON, an individual ("Ken"), and RICHARD OLSON, an individual ("Rich", and together with POKO, AKO and Ken, each an "Assignor" and collectively the "Assignors"), collectively as Assignors, and XENOLITH PARTNERS LLC (together with its successors and assignees, "Assignee"), as Assignee.

WHEREAS, each Assignor is engaged (directly and through affiliated entities) in the business of acquiring and developing real estate projects in and around the greater New York metropolitan area (in the case of each Assignor, his or its "Business");

WHEREAS, in connection with his or its Business, each Assignor (and/or his or its affiliates) has or may have applied for and/or acquired certain rights to develop one or more of the real estate projects described on Schedule 1 attached hereto (the "Projects"); and

WHEREAS, each Assignor desires to assign to Assignee, and Assignee desires to accept, all of such Assignor's (and his or its affiliates') right, title, and interest (if any) in and to each of the Projects, including all documentation relating thereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, and in consideration of the premises, the parties hereto hereby agree as follows:

1. Assignment. Subject to the terms of this Agreement, each Assignor, on behalf of itself and its affiliates, hereby irrevocably assigns, conveys and transfers to Assignee, all of its (and such affiliates') right, title, and interest (if any) in and to each of the Projects, together with each of the documents and certificates executed or issued in connection with the Projects as the same may from time to time have been amended, modified, extended, renewed or supplemented (collectively, the "Documents").

2. Acceptance. Assignee hereby accepts such assignment and hereby assumes all such rights, title and interests of the Assignors with respect to the Projects and the Documents.

3. Further Assurances and Third Party Approvals. Each Assignor hereby agrees at any time and from time to time hereafter, to execute (and to use its best efforts to cause its affiliates to execute) such other instruments of sale, transfer, conveyance, assignment and confirmation, and take such actions, as Assignee may reasonably deem necessary in order to more effectively transfer, convey and assign to Assignee the Projects and the Documents, and to take such further actions as may be required to further evidence the assignment of the Projects and the Documents hereunder. The parties acknowledge that certain of the Documents and the rights and benefits thereunder may not, by their terms, be assignable. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Document that is by its terms not assignable, and Assignee shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an

attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or negatively affect the rights thereunder of any Assignor (and/or his or its affiliates) or Assignee. In such event, Assignors shall cooperate with Assignee and use their best efforts promptly to obtain each such consent of each such third party. If any such consent shall not be obtained with respect to any such Document, each of the Assignors and Assignee will cooperate with each other in any reasonable arrangement requested by Assignee to provide Assignee all benefits to which Assignors are entitled thereunder.

4. Representations and Warranties. Each of the Assignors represents and warrants to Assignee that one or more of Assignors and their respective affiliates collectively own and control each of the Projects and the Documents related thereto. Each of the Assignors further represents and warrants to Assignee with respect to each Project in which such Assignor and/or his or its affiliates have a direct or indirect ownership interest and the Documents related thereto that are conveyed hereunder that: (a) such Assignor or affiliate has good and marketable title to such Project, free and clear of all liens, security interests or other encumbrances (immediately prior to giving effect to this Agreement), (b) such Assignor or affiliate has not sold, licensed, assigned, pledged, granted any lien on or security interest in, or otherwise transferred any rights in such Project or Documents to any person or entity (other than Assignee as contemplated hereunder), and (c) there are no claims, actions, suits, proceedings, arbitrations or investigations, pending or threatened, against or affecting such Project or any such Documents, such Assignor's or affiliate's rights and interests therein or the assignment transactions contemplated hereby. Each of the Assignors further represents and warrants to Assignee that this Agreement has been duly authorized by all necessary action of such Assignor, and constitutes the legal, valid and binding obligation of such Assignor, enforceable against it in accordance with its terms.

5. Release. Assignors, each separately for themselves and their respective successors, assigns, heirs, executors, legal representatives, agents, servants, employees and affiliated entities, past and present (the "Releasing Parties"), effective concurrently with the assignments hereunder, fully, finally and forever release the Projects and Andrea Kretchmer, an individual, and their respective successors, assigns, officers, directors, partners, agents, servants, employees and affiliated entities, past and present, from any and all actions, obligations, costs, damages, losses, claims, liabilities and demands, known or unknown, actual or contingent, of whatever character, at law or in equity that such Releasing Party ever had, now has or hereafter can, shall or may have in respect of the Projects, including without limitation any equity investments therein or loans made thereto.

6. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, each Assignor and Assignee and their respective heirs, executors, administrators, successors and assigns.

7. Headings. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without reference to the choice of law principles thereof that would defer to or result in the application of the substantive laws of another jurisdiction.

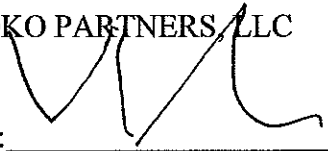
9. Counterparts; Amendment. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one document. In the execution of this Agreement, facsimile or scanned and emailed manual signatures shall be fully effective for all purposes. This Agreement may not be changed, modified, discharged or terminated orally or in any manner other than by an agreement in writing signed by the parties hereto (or their respective successors and assigns).

[The remainder of this page is intentionally blank and the next page is the signature page]

IN WITNESS WHEREOF, each Assignor and Assignee have executed this Assignment and Assumption Agreement as of the date first written above.

ASSIGNOR:

POKO PARTNERS, LLC

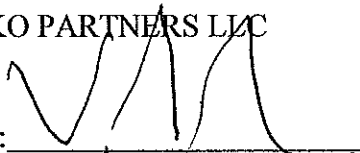
By:  _____

Name:

Title:

ASSIGNOR:

AKO PARTNERS LLC

By:  _____

Name:

Title:

ASSIGNOR:


KENNETH OLSON

ASSIGNOR:

RICHARD OLSON

ASSIGNEE:

XENOLITH PARTNERS LLC

BY: _____

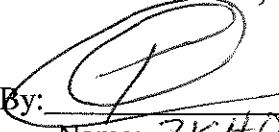
Name:

Title:

IN WITNESS WHEREOF, each Assignor and Assignee have executed this Assignment and Assumption Agreement as of the date first written above.

ASSIGNOR:

POKO PARTNERS, LLC

By: 
Name: RICH OLSON
Title: Member

ASSIGNOR:

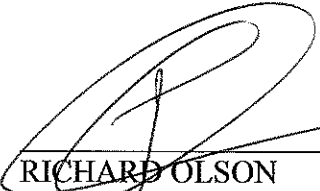
AKO PARTNERS LLC

By: _____
Name:
Title:

ASSIGNOR:

KENNETH OLSON


ASSIGNOR:



RICHARD OLSON

ASSIGNEE:

XENOLITH PARTNERS LLC

BY: 
Name: Andrea Kretschmer
Title: Member

Schedule 1
to
Assignment and Assumption Agreement dated as of September 29, 2016

Projects

<u>Informal Name</u>	<u>Description</u>	<u>Approximate Residential Unit Count</u>
Bronx II	3120 Park Avenue and Elton Avenue at 159 th Street, Bronx NY.	30
LGBT	Senior LGBT affordable housing on three lots at 28, 32 and 34 Park Avenue, Bay Shore, NY	70
Meriden Mews	City of Meriden RFP014-50 for the development of 116 Cook Avenue and Factory H, Meriden, CT, with respect to which POKO Partners, LLC was designated as Preferred Developer.	184

Development Schedule

Project: 116 Cook Ave.					
Task #	Activity/Task	Assigned To	Completion Target Date	Percent Complete	Current Status
Acquisition					
1	Acquire Property	City	12/9/2009	100%	Completed
Environmental Assessment					
2	Phase I/II/III ESA	City, LEP	11/1/2011	100%	Completed
	Hazardous Building materials survey	City, LEP	11/1/2012	100%	Completed
3	Complete ABCA/Remedial Action Plan	City, LEP	11/1/2011	75%	Preliminary
Environmental Cleanup					
4	Develop Tech Specs for 40% Cleanup (250 tons Haz mat)	City/LEP	1/1/2015	100%	Completed
5	Issue Bid-partial cleanup	City, Contractor (Select Demo)	4/1/2016	100%	Completed
6	Select Contractor/Make Award-partial cleanup	City	7/1/2016	100%	
7	Site Cleanup-soils/UST	Contractor	12/1/2014	100%	Completed
8	Develop Tech Specs for remaining Cleanup to 100%	City/LEP	1/1/2017	90%	Completed
9	Site Cleanup-haz mat building materials to 100%	Contractor	1/1/2017	0%	Proposed
Developer Selection					
8	Develop RFQ	City	6/27/2014	100%	Completed
9	Developer RFP	City	12/31/2014	100%	Completed
10	Select Developer/Make Award	City	4/1/2015	100%	Completed
11	Master Developer Agreement	City/Developer	Feb-17	50%	Ongoing
Project Development					
11	Architectural/Site Planning	Developer	6/1/2015	15%	Ongoing
12	Financing/Approval	Developer	12/1/2017	0%	Ongoing
13	Property Transfer	City/Dev	12/31/2017	0%	Proposed
14	Construction	Developer	12/31/2018	0%	Proposed
TOTALS					

Worksheet # 1: Establish Project Goals

Attachment 4

Property Information

Project Name/Identifier: 116 Cook Avenue

Property Identifier	Property # 1 116 Cook Ave.
Number of Parcels	1
Address(es)	116 Cook Avenue
Current Owner	City of Meriden
Tax Map Parcel Number(s)	0110-0049-0005-0000
Parcel Size (Acres)	2.8
Appraised Value	<i>\$800,000 if clean</i>

Worksheet # 1: Establish Project Goals

Tax Status	Exempt
Current Zoning	Transit Oriented Development – Hanover
List Existing Structures on Parcel	72,000 sf structure, 4 stories
Brief Description of Past Use (e.g., service station, manufacturing facility)	INSILCO headquarters, former medical office
Brief Description of Current Use	Vacant Building
Potential Future Use	Adaptive reuse into housing (80% market rate, 20% affordable)
Environmental Status	Phase I/II/III Completed, HBM Assessment Completed, partial cleanup completed. See summary of completed environmental assessments and link to final reports at: http://www.meridenbiz.com/brownfields/catalog-of-environmental-reports/

Worksheet # 1: Establish Project Goals

Other

Private developer selected for site reuse and
development

Worksheet # 1: Establish Project Goals

Considerations for Project Goals

Project Name/Identifier: 116 Cook Ave. cleanup grant

Considerations

<p>What are the reasons for this project?</p> <p>Cleanup site prior to redevelopment as mixed income housing.</p>
<p>What are the desired outcomes of the project?</p> <p>Complete 100% of hazardous building materials cleanup at 116 Cook Ave. as pre-development activity.</p>
<p>How important and time critical is the project?</p> <p>Developers has been selected and are ready to go. Pre-development cleanup is required.</p>
<p>Is this property linked to or part of a larger reuse planning effort? Describe any interdependence or independence of properties.</p> <p>116 Cook Ave. is a key redevelopment site located in the TOD zoning district. Meriden has created a TOD Master Plan, available online at www.meriden2020.com/FileRepository/DownloadFile.aspx?FileID=6.</p>
<p>How does any interdependence with a larger reuse planning effort affect the property-specific goals (e.g., timing, budget, necessity, and coordination)?</p> <p>Interdependence with larger reuse planning efforts requires state funding to leverage private redevelopment and achieving the City's end goal to repurpose site, grow Grand List, and bring abandoned sites in TOD district back into private use.</p>
<p>Are there any zoning/planning restrictions? Describe.</p> <p>Meriden has created a new form-based TOD zoning code for the project area. Uses permitted under TOD-Hanover code is available at ecode360.com/13397144.</p> <p>No restrictions on the proposed use (mixed income housing limited to 20% affordable) are anticipated.</p>

Development of City Owned Properties in the Meriden, CT Transit Oriented Development District RFP014-50

Proposal submitted December 19, 2014 by:

POKO

Development. Management. Revitalization.

Contact:

Andrea Kretchmer
Managing Director, POKO Partners LLC
225 Westchester Avenue
Port Chester, NY 10573
914-937-5152, ext. 312
akretchmer@pokomgt.com



**116 Cook Avenue + Factory H
Meriden Mews**

POKO

225 westchester avenue
port chester, ny 10573
tel: 914-937-5152
fax: 914-937-4390
www.pokopartners.com

December 19, 2014

Ms. Julie Burdelski
Director of Economic Development
City of Meriden
142 East Main Street
Meriden, CT 06450

Re: Request for Proposals for the Development of City-Owned Properties in the
Meriden, CT Transit Oriented Development District

Dear Ms. Burdelski,

It is with great interest and excitement that POKO Partners LLC ("POKO") presents this proposal in response to the Request for Proposals ("RFP") for the Development of City-Owned Properties in the Meriden, CT Transit Oriented Development ("TOD") District.

Since the June 2014 submission of the Request for Qualifications, our interest in the City of Meriden has continued to grow. We have spent more time in Connecticut's small cities and experienced first-hand their means and methods to revitalization and redevelopment. Meriden's approach has been thorough, methodical and professional. The December 9th Stakeholders Meeting held in support of the Choice Neighborhoods process was brilliant. You and your team have positioned the city, and in particular the six RFP sites, for success.

Once again we have conducted an extensive review of the environmental, planning and financial documents provided by the City. The City's procurement of financing and proactive approach to remediation have positioned the Cook Avenue and Factory H sites for successful and timely redevelopment. The enclosed proposal focuses on the phased development of two parcels, 116 Cook Avenue and Factory H, into a community we're calling Meriden Mews.

We have talked with you in the recent past about POKO's experience in creating mixed-use projects in urban environments. Our goal is always to provide quality housing that meets the needs of the community and the goals of its planners. We are well on the

way to achieving that goal with our work in Stonington. We were pleased that you could join us at the groundbreaking to see first-hand POKO's dedication to the adaptive re-use of buildings long thought to be obsolete. Awards of state housing funds, historic tax credits and brownfield remediation monies to the Threadmill project are an important part of the project's feasibility. You know this well from your pursuit of such funds for Meriden's varied parcels.

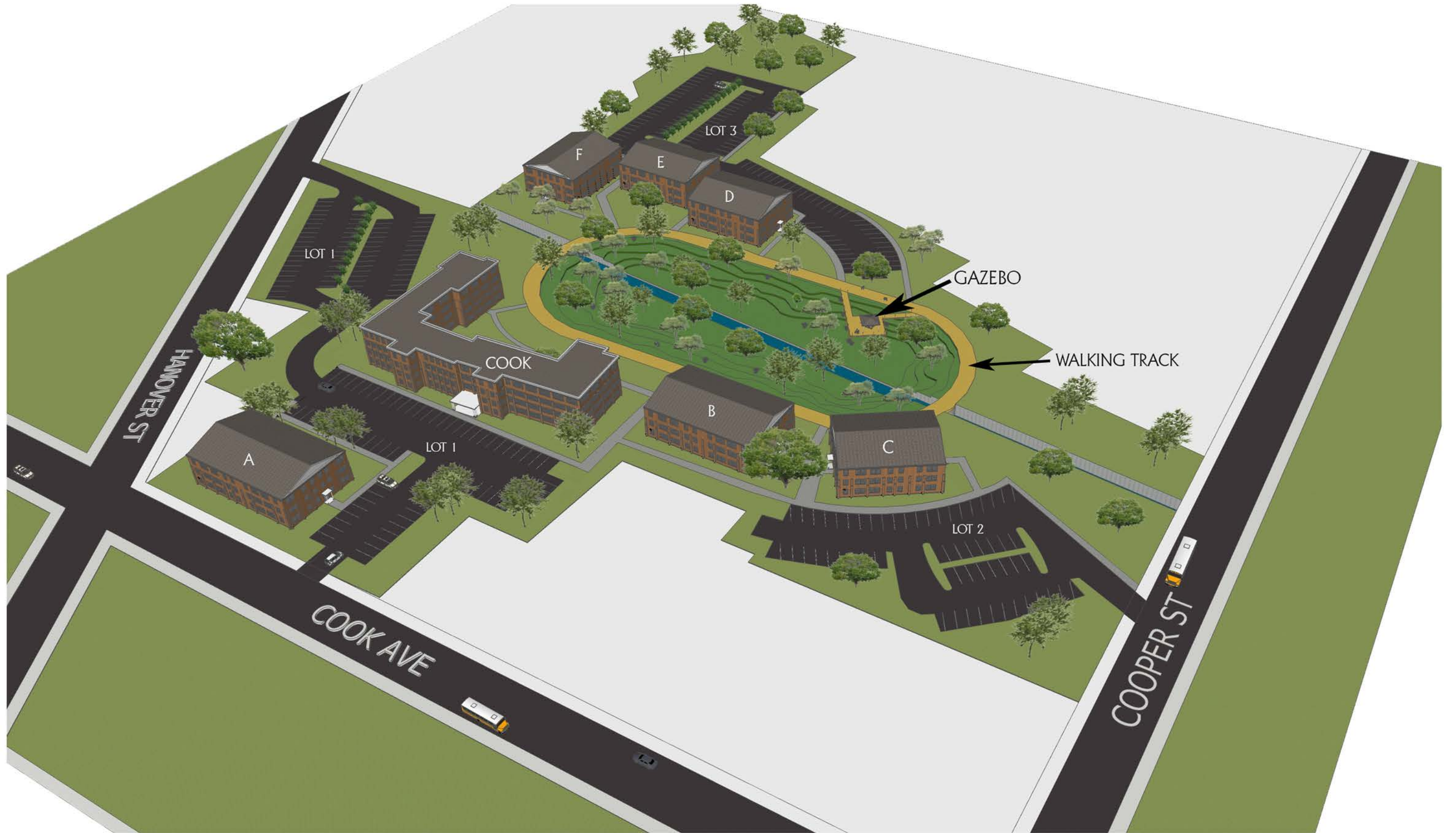
With the redevelopment of the Cook Avenue and Factory H properties, we hope to participate in the long-term economic and residential sustainability of Meriden. We recognize that the timeline is long. There will be numerous projects competing for scarce development dollars. With the planned addition of hundreds of new residential units, absorption will take time; but we are patient.

We strongly believe that POKO's approach to the selected properties will reflect Meriden's vision for the transformation of the city center. We are looking forward to continuing to work with you and your team.

Sincerely,

A handwritten signature in cursive script, appearing to read "Andrea Kretchmer".

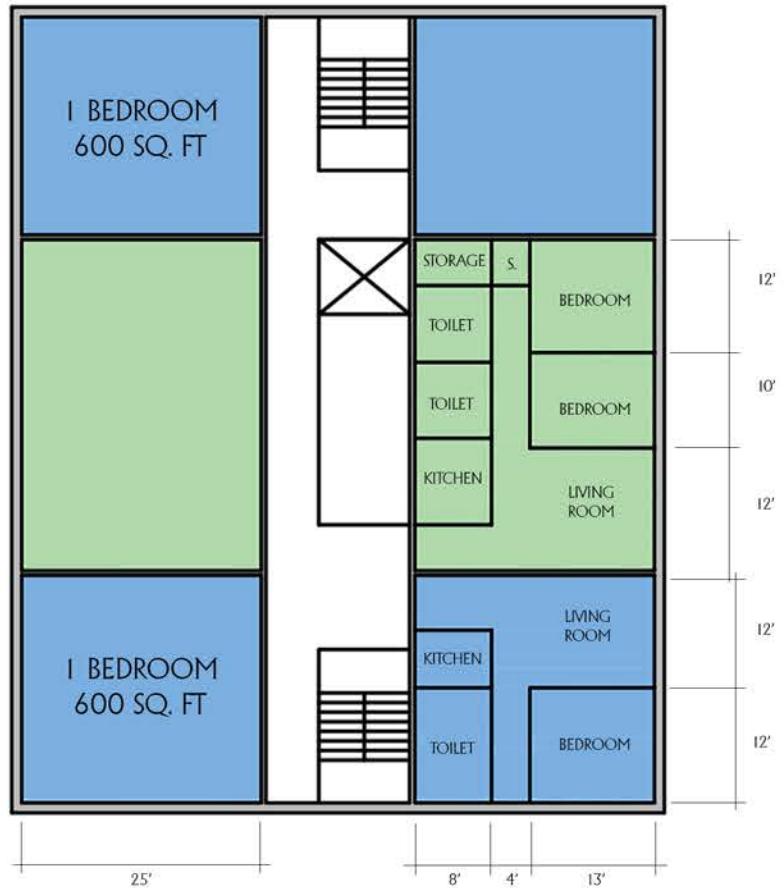
Andrea Kretchmer
Managing Member



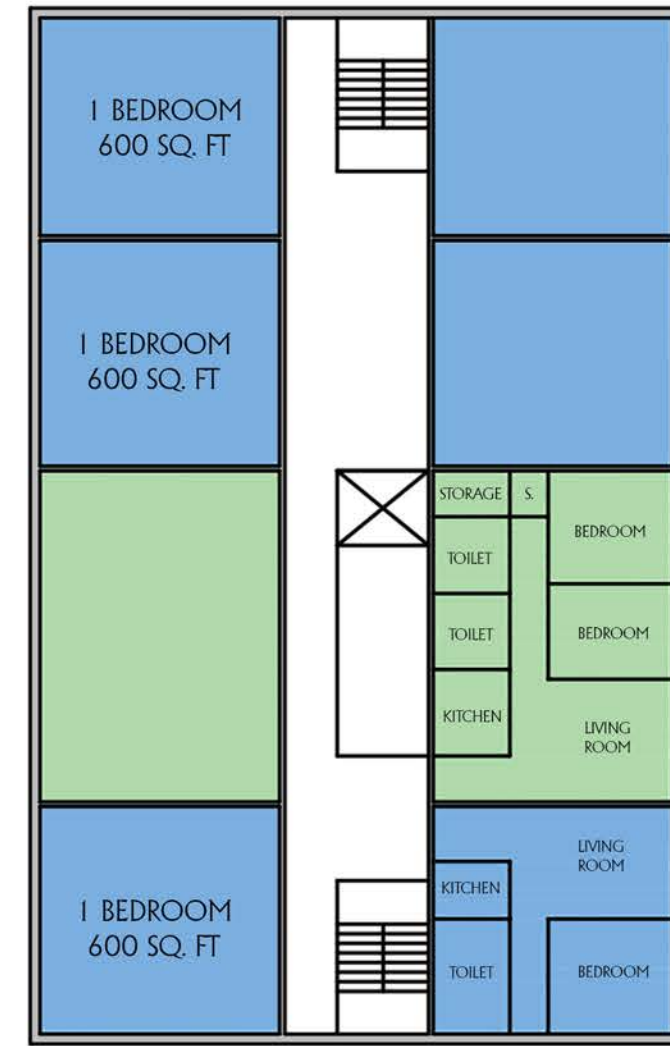
VIEW TOWARDS EXISTING BUILDING



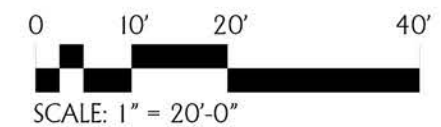
SMALL APARTMENT BUILDING (A - D)



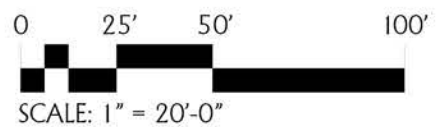
LARGE APARTMENT BUILDING (E - F)



BUILDING	# FLOORS	1 BEDROOM	1 BDR. SQ. FT.	1 BDR SQ. FT. TOTALS	2 BEDROOM	2 BDR. SQ. FT	2 BDR. SQ. FT. TOTALS	TOTAL UNITS
Factory H (A)	3	12	600	7200	6	800	4800	18
Factory H (B)	3	12	600	7200	6	800	4800	18
Factory H (C)	3	12	600	7200	6	800	4800	18
Factory H (D)	3	12	600	7200	6	800	4800	18
Factory H (E)	3	18	600	10800	6	800	4800	24
Factory H (F)	3	18	600	10800	6	800	4800	24
Totals		84		50400	36		28800	120



BUILDING	# FLOORS	1 BEDROOM	SQ. FT.	1 BDR SQ. FT. TOTALS	2 BEDROOM	SQ. FT.	2 BDR. SQ. FT. TOTALS	TOTAL UNITS
Cook	4	32	600 - 750	22400	32	750 - 900	25600	64



TAB B – SITE IMPROVEMENTS

Conceptual Site Plan

The development at Meriden Mews is based on a phased approach to a very large site. The attached site plans, renderings and elevations show the development of a community of residences built around a central area designed for active and passive recreation. Such a community must be built over a number of years first to establish a market and second to allow for absorption of a substantial number of units.

Taken as a whole, the Cook Avenue and Factory H site is rich with amenities: multiple street fronts, the culvert at Harbor Brook, and extensive room for creative landscaping. Our goal was to make the most of those features: to bring the residential presence right up to the main thoroughfare of Cook Avenue, to turn the culvert into a desirable water feature and to provide residents with multiple opportunities to actively use the space around them: to exercise on the track, to congregate in the gazebo or to relax on the terraced area surrounding the brook.

In addition to its outdoor amenities, Meriden Mews will feature indoor amenities as well. Community rooms, fitness rooms and bike storage will be distributed among the seven buildings and available for use by residents of the entire complex.

Phased Development

We propose to redevelop the historic building at 116 Cook Avenue first. The extensive demolition, brownfield remediation and redevelopment can be successfully and safely executed while the remainder of the site is vacant. As described in the financing narrative, the redevelopment of 116 Cook itself is financially feasible independent of the development of the Factory H parcel.

Redeveloping 116 Cook first also serves to materially alter what is now the “front” of the site. The pedestrian and vehicular approaches are currently distant and forbidding. Redeveloping the former industrial building is a first step in the process of creating a safe and welcoming street front.

The second component of the development would comprise six smaller three- and four-story buildings in a ring of residential development around the central recreation area. Construction of the new buildings would also be completed in phases with Buildings A and B first, Buildings C and D second and E and F last. Each of the phases would take approximately two years to complete, as shown in the project schedule in Tab D.

Unit Distribution

Meriden Mews will be a mixed-income development of one- and two-bedroom apartments. As shown in the unit distribution below, there are more market rate units than affordable units and more one-bedroom units than two-bedroom units. Rather than focusing on family-sized units, this distribution is designed to serve the targeted young worker and empty nester demographics. With an emphasis on market rate units, the proposal minimizes the need for public subsidy while attracting higher income households to the area.

	116 Cook	Meriden Mews	COMBINED
Total Units	64	120	184
Market Rate	51	94	145
Affordable	13	26	39
One Bedroom	32	84	126
Two Bedrooms	32	36	64

TODD Compliance

The attached chart details each element of TODD compliance and the correlated performance of the proposed Meriden Mews development. The POKO team, along with Antinozzi Architects, took great care to meet or exceed the maximum number of TODD compliance standards.

Open Space

The very large site at Meriden Mews provides ample open space for residents of the proposed building and of the larger community.

OPEN SPACE	SQ. FT.
OVERALL SITE	504,330
WALKING TRACK	69,300
GREEN SPACE	260,350
TOTAL GREEN	329,650

Parking

Three parking lots are proposed for the development. Their locations are on the attached site plan. Dividing the parking into three lots fosters activity along Hanover and Cooper Streets, enlivening what are currently underused areas. Each of the lots is proximal to two or three of the residential buildings giving residents ready access to their vehicle while avoiding one imposing and uncomfortably large parking field. We propose that a number of the parking spaces at Meriden Mews be set aside for the public to encourage residents of the larger community to avail themselves of the active and passive recreational opportunities at the site.

PARKING LOT	NUMBER OF SPACES
Lot 1	131
Lot 2	60
Lot 3	118
Total	309

ID	Task Mo	Task Name	Duration	Start	Finish																				
						1st Half		1st Half		1st Half		1st Half		1st Half		1st Half		1st Half		1st Half		1st Half			
						Q3	Q1	Q3	Q1	Q3	Q1	Q3	Q1	Q3	Q1	Q3	Q1	Q3	Q1	Q3	Q1	Q3	Q1	Q3	
1		116 Cook	523 days	Thu 12/1/16	Mon 12/3/18																				
2		Construction	392 days	Thu 12/1/16	Fri 6/1/18																				
3		Lease Up	176 days	Mon 4/2/18	Mon 12/3/18																				
4																									
5		Meriden Mews - Buildings A & B	521 days	Tue 12/4/18	Tue 12/1/20																				
6		Construction	394 days	Tue 12/4/18	Fri 6/5/20																				
7		Lease Up	175 days	Wed 4/1/20	Tue 12/1/20																				
8																									
9		Meriden Mews - Buildings C & D	521 days	Thu 12/3/20	Thu 12/1/22																				
10		Construction	390 days	Thu 12/3/20	Wed 6/1/22																				
11		Lease Up	175 days	Fri 4/1/22	Thu 12/1/22																				
12																									
13		Meriden Mews - Buildings E & F	522 days	Fri 12/2/22	Mon 12/2/24																				
14		Construction	392 days	Fri 12/2/22	Mon 6/3/24																				
15		Lease Up	176 days	Mon 4/1/24	Mon 12/2/24																				

Project: Cook and Factory H Deve
Date: Thu 12/18/14

Task		External Tasks		Manual Task		Finish-only	
Split		External Milestone		Duration-only		Deadline	
Milestone		Inactive Task		Manual Summary Rollup		Progress	
Summary		Inactive Milestone		Manual Summary			
Project Summary		Inactive Summary		Start-only			

TAB E: FINANCING NARRATIVE

The development of the 116 Cook and Meriden Mews will create 184 mixed-income units, of which 145 will be market rate and 39 will be affordable to households earning up to 50% AMI. Though considered one project, the development will be financed over an extended period as reflected in the Project Schedule in Tab D to ensure that the market can properly absorb the units:

- 116 Cook: December 2016 – December 2018
- Meriden Mews:
 - o Buildings A & B: December 2018 – December 2020
 - o Buildings C & D: December 2020 – December 2022
 - o Buildings E & F: December 2022 – December 2024

	116 Cook	Meriden Mews	COMBINED
Total Units	64	120	184
Market Rate	51	94	145
Affordable	13	26	39
NSF	44,700	79,200	123,900
GSF	74,500	110,160	184,660
USES			
Hard Costs	18,988,908	22,792,517	41,781,426
Soft Costs	3,132,354	3,893,744	7,026,097
Developer Fee	2,594,194	2,587,018	5,181,212
TDC	24,715,456	29,273,278	53,988,735
SOURCES			
Conventional Debt	2,981,290	10,362,357	13,343,648
CHAMP Funds	5,000,000	15,000,000	20,000,000
DECD Brownfield Funds	3,000,000	-	3,000,000
DECD Urban Act Funds	3,750,000	-	3,750,000
HTC Equity	9,267,139	-	9,267,139
Deferred Developer Fee	717,027	-	717,027
Investor Equity	-	3,910,921	3,910,921
Total Sources	24,715,456	29,273,278	53,988,735

POKO Partners, LLC has experience in securing all of the above-mentioned financing sources in CT:

- Threadmill Apartments, Stonington, CT (Under Construction): DOH CHAMP funds, DECD Brownfield funds, Federal Historic Tax Credits, State Historic Tax Credits
- Wall Street Place, Norwalk, CT (Closing in Process): DOH CHAMP funds, DECD Urban Act funds
- Preservation Block, Bridgeport, CT (Pre-Development): DECD Brownfield funds, Federal Historic Tax Credits, State Historic Tax Credits

116 COOK

The adaptive re-use of 116 Cook will create 64 units of mixed-income housing, including 50 market rate units, 13 units affordable to households earning up to 50% of the area median income (“AMI”), and one rent-free superintendent’s unit. None of these units will utilize project-based Section 8 vouchers.

116 Cook has a total development cost (“TDC”) of \$24.7MM, assuming \$145 PSF in hard costs, \$3MM in environmental remediation costs, \$3MM in infrastructure work for the site and surrounding area in preparation for future development, and a 12% developer fee. Though the building has been modified for various uses such as office and hospital space since its original construction in the 1800’s, the development team would seek to have the property listed on the National Register of Historic Places in order to deem it eligible for Historic Tax Credits. POKO Partners, LLC has experience with this process from its development of Threadmill Apartments in Stonington, CT.

The project will be financed with \$3MM in private conventional debt, \$5MM in DOH CHAMP funds, \$3MM in DECD Brownfield funds to be used toward environmental remediation and abatement, \$3.75MM in DECD Urban Act funds, \$4.3MM in Federal Historic Tax Credit equity priced at \$0.91/credit, \$5MM in State Historic Tax Credit equity priced at \$1.00/credit, and \$700k in deferred developer fee, representing nearly 30% of the total developer fee. The capital stack presented here seeks to leverage readily available Federal and State resources for historic preservation and environmental remediation while also minimizing the amount of private equity required as the development of the Meriden Mews parcels will most certainly require equity. The development budget can be implemented without reverting to additional public sector assistance as all of the sources will be secured at the Construction Closing.

The operating budget for 116 Cook assumes a 10% vacancy rate, operating expenses based on other CT properties managed by POKO Management Corp., and a Tax Abatement that would allow for fully abated taxes from years 1-5, followed by a Payment in Lieu of Taxes (“PILOT”) calculated as 1% of the Effective Gross Income (“EGI”).

MERIDEN MEWS

Meriden Mews will consist of six, newly constructed three-story units that will create 120 units of mixed-income housing, including 91 market rate units, 26 units affordable to households earning up to 50% of the area median income (“AMI”), and three rent-free superintendent’s unit. None of these units will utilize project-based Section 8 vouchers.

Meriden Mews has a total development cost (“TDC”) of \$29.3MM, assuming \$165 PSF in hard costs and a 10% developer fee. Since this is a phased development, we’ve assumed 5% annual increases in hard costs when calculating the TDC for Buildings B & C and Buildings D & E.

The project will be financed with \$10.4MM in private conventional debt, \$15MM in DOH CHAMP funds spaced over three different application rounds, and \$3.9MM in investor equity. Once all of the units are fully occupied and stabilized, the equity earns a 6% cash-on-cash return and an 8.4% IRR assuming a sale of the property in year 15.

DEVELOPMENT BUDGET SUMMARY

	116 Cook	PER UNIT	Meriden Mews			Total	PER UNIT	COMBINED
			A & B	C & D	E & F			
Total Units	64		36	36	48	120		184
Market Rate	51		28	28	38	94		145
Affordable	13		8	8	10	26		39
NSF	44,700	698	24,000	24,000	31,200	79,200	660	123,900
GSF	74,500	1,164	34,272	34,272	41,616	110,160	918	184,660
USES								
Hard Costs	18,988,908	296,702	6,368,653	7,022,149	9,401,715	22,792,517	189,938	41,781,426
Soft Costs	3,132,354	48,943	1,102,969	1,186,882	1,603,892	3,893,744	32,448	7,026,097
Developer Fee	2,594,194	40,534	725,358	796,601	1,065,058	2,587,018	21,558	5,181,212
TDC	24,715,456	386,179	8,196,980	9,005,633	12,070,666	29,273,278	243,944	53,988,735
SOURCES								
Conventional Debt	2,981,290	46,583	2,199,150	2,840,155	5,323,051	10,362,357	86,353	13,343,648
CHAMP Funds	5,000,000	78,125	5,000,000	5,000,000	5,000,000	15,000,000	125,000	20,000,000
DECD Brownfield Funds	3,000,000	46,875	-	-	-	-	-	3,000,000
DECD Urban Act Funds	3,750,000	58,594	-	-	-	-	-	3,750,000
HTC Equity	9,267,139	144,799	-	-	-	-	-	9,267,139
Deferred Developer Fee	717,027	11,204	-	-	-	-	-	717,027
Investor Equity	-	-	997,829	1,165,477	1,747,614	3,910,921	32,591	3,910,921
Total Sources	24,715,456	386,179	8,196,980	9,005,633	12,070,666	29,273,278	243,944	53,988,735

116 COOK AND MERIDEN MEWS CASH FLOW

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
EFFECTIVE GROSS INCOME																
116 Cook	770,957	786,376	802,103	818,145	834,508	851,198	868,222	885,587	903,299	921,364	939,792	958,588	977,759	997,315	1,017,261	
Meriden Mews - A & B			484,036	493,717	503,591	513,663	523,936	534,415	545,103	556,005	567,125	578,468	590,037	601,838	613,875	
Meriden Mews - C & D					547,966	558,925	570,104	581,506	593,136	604,999	617,099	629,441	642,030	654,870	667,968	
Meriden Mews - E & F							826,108	842,630	859,483	876,673	894,206	912,090	930,332	948,939	967,917	
TOTAL EGI	770,957	786,376	1,286,139	1,311,862	1,886,065	1,923,787	2,788,371	2,844,138	2,901,021	2,959,041	3,018,222	3,078,587	3,140,158	3,202,961	3,267,021	
EXPENSES																
116 Cook	491,461	506,204	521,391	537,032	553,143	578,250	595,512	613,290	631,601	650,458	669,880	689,882	710,483	731,700	753,551	
Meriden Mews - A & B			277,866	286,202	294,788	303,631	312,740	327,467	337,237	347,300	357,663	368,336	379,329	390,650	402,309	
Meriden Mews - C & D					281,702	290,153	298,857	307,823	317,058	332,619	342,537	352,752	363,271	374,105	385,263	
Meriden Mews - E & F							327,072	336,884	346,991	357,401	368,123	388,287	399,845	411,747	424,004	
TOTAL EXPENSES	491,461	506,204	799,256	823,234	1,129,633	1,172,034	1,534,181	1,585,464	1,632,886	1,687,778	1,738,203	1,799,258	1,852,927	1,908,201	1,965,127	
NET OPERATING INCOME																
116 Cook	279,496	280,171	280,713	281,113	281,365	272,949	272,710	272,296	271,698	270,906	269,912	268,705	267,276	265,615	263,710	
Meriden Mews - A & B	-	-	206,170	207,515	208,803	210,032	211,196	206,948	207,866	208,705	209,462	210,131	210,709	211,188	211,566	
Meriden Mews - C & D	-	-	-	-	266,265	268,773	271,247	273,683	276,079	272,380	274,561	276,689	278,758	280,765	282,705	
Meriden Mews - E & F	-	-	-	-	-	-	499,036	505,746	512,492	519,272	526,084	523,803	530,487	537,192	543,913	
TOTAL NOI	279,496	280,171	486,883	488,628	756,433	751,753	1,254,189	1,258,674	1,268,135	1,271,263	1,280,019	1,279,329	1,287,231	1,294,760	1,301,894	
DEBT SERVICE																
116 Cook	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	
Meriden Mews - A & B			(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	(158,220)	
Meriden Mews - C & D					(204,338)	(204,338)	(204,338)	(204,338)	(204,338)	(204,338)	(204,338)	(204,338)	(204,338)	(204,338)	(204,338)	
Meriden Mews - E & F							(382,973)	(382,973)	(382,973)	(382,973)	(382,973)	(382,973)	(382,973)	(382,973)	(382,973)	
TOTAL DEBT SERVICE	(214,492)	(214,492)	(372,712)	(372,712)	(577,050)	(577,050)	(960,023)	(960,023)	(960,023)	(960,023)	(960,023)	(960,023)	(960,023)	(960,023)	(960,023)	
NET CASH FLOW																
116 Cook	65,004	65,679	66,221	66,621	66,873	58,457	58,218	57,804	57,206	56,414	55,420	54,213	52,784	51,123	49,218	
Meriden Mews - A & B	-	-	47,950	49,295	50,583	51,811	52,976	48,728	49,646	50,485	51,242	51,911	52,488	52,968	53,346	
Meriden Mews - C & D	-	-	-	-	61,927	64,435	66,909	69,345	71,741	68,042	70,223	72,351	74,420	76,427	78,367	
Meriden Mews - E & F	-	-	-	-	-	-	116,063	122,773	129,520	136,299	143,111	140,830	147,515	154,219	160,940	
TOTAL NET CASH FLOW	65,004	65,679	114,171	115,916	179,383	174,703	294,166	298,651	308,112	311,240	319,996	319,306	327,208	334,737	341,871	

Year	1 2019	2 2020	3 2021	4 2022	5 2023	6 2024	7 2025	8 2026	9 2027	10 2028	11 2029	12 2030	13 2031	14 2032	15 2033
MERIDEN MEWS INVESTMENT ASSUMPTIONS															
Investment	(997,829)		(1,165,477)		(1,747,614)										
Total Investment	997,829	997,829	2,163,307	2,163,307	3,910,921	3,910,921	3,910,921	3,910,921	3,910,921	3,910,921	3,910,921	3,910,921	3,910,921	3,910,921	3,910,921
Meriden Mews Cash Flow	-	-	47,950	49,295	112,510	116,246	235,948	240,847	250,906	254,826	264,576	265,093	274,424	283,614	292,653
Cash-on-Cash Return	0.00%	0.00%	2.22%	2.28%	2.88%	2.97%	6.03%	6.16%	6.42%	6.52%	6.77%	6.78%	7.02%	7.25%	7.48%
Capital Event Proceeds (Property Sale)															6,009,030
Total Investor Cash Flow	(997,829)	-	(1,117,527)	49,295	(1,635,105)	116,246	235,948	240,847	250,906	254,826	264,576	265,093	274,424	283,614	6,301,682
IRR	8.36%														
PROPERTY SALE ASSUMPTIONS															
Outstanding Debt															
A & B			2,171,334	2,141,848	2,110,593	2,077,462	2,042,344	2,005,119	1,965,660	1,923,834	1,879,498	1,832,502	1,782,686	1,729,882	1,673,909
C & D					2,804,230	2,766,150	2,725,785	2,682,998	2,637,643	2,589,568	2,538,608	2,484,590	2,427,331	2,366,637	2,302,301
E & F							5,255,721	5,184,350	5,108,697	5,028,505	4,943,501	4,853,398	4,757,888	4,656,647	4,549,332
Valuation	7%	-	-	2,945,291	2,964,502	6,786,685	6,840,063	14,021,125	14,091,107	14,234,810	14,290,816	14,430,102	14,437,480	14,570,776	14,702,074
Net Proceeds (less sales cost)	2%	(997,829)	(997,829)	(1,448,255)	(1,399,943)	(2,174,793)	(2,051,272)	(194,068)	25,897	327,192	552,172	868,972	1,067,320	1,400,534	1,743,946

Sources & Uses

116 Cook, Meriden, CT

Date: December 18, 2014

USES OF FUNDS

	Total Resid Units Resid SF		Total Comm Units Comm SF					HISTORIC Eligible Basis
		64		-				
		74,500		-				
	Permanent	Per Unit	Construction	Deduct %				
ACQUISITION COSTS - RESIDENTIAL								
BUILDING ACQUISITION	\$ -	\$ -	\$ -	100%			-	
LAND ACQUISITION	-	-	-	0%			-	
SUBTOTAL	-	-	-	0%			-	
CONSTRUCTION COSTS - RESIDENTIAL		Per Unit						
CONSTR - ON-SITE IMPROVEMENTS	-	-	-	0%			-	
CONSTR - RESIDENTIAL	14,632,256	228,629	14,632,256	0%			14,632,256	
CONSTR - MGT/CMTY BLDGS	-	-	-	0%			-	
CONSTR - GARAGES	-	-	-	0%			-	
CONSTR - GEN REQ/OH/PROFIT	2,341,161	36,581	2,341,161	0%			2,341,161	
CONSTR - PERMITS/TAX/FEES/MISC	-	-	-	0%			-	
SUBTOTAL G702	16,973,417	265,210	16,973,417				16,973,417	
CONSTR - OTHER	289,227	4,519	289,227	0%			289,227	
CONSTR - CONTINGENCY	1,726,264	26,973	1,726,264	0%			1,726,264	
SUBTOTAL	2,015,491	296,702	2,015,491				2,015,491	
RESIDENTIAL CONSTRUCTION COSTS SUBTOTAL	18,988,908	296,702	18,988,908				18,988,908	
OTHER DEVELOPMENT COSTS - RESIDENTIAL		Per Unit						
ARCHITECTURE	521,500	8,148	521,500	0%			521,500	
ENGINEERING/SURVEY	40,000	625	40,000	0%			40,000	
ENVIRONMENTAL	50,000	781	50,000	0%			50,000	
FIN FEES - FIRST MORTGAGE INTEREST	918,178	14,347	918,178	40%			550,907	
FIN FEES - SUBORDINATE LOAN INTEREST	-	-	-	0%			-	
FIN FEES - OTHER FEES	127,262	1,988	127,262	100%			-	
FF&E	-	-	-	0%			-	
BRIDGE LOAN INTEREST/FEES	-	-	-	0%			-	
INSURANCE	250,000	3,906	250,000	0%			250,000	
PROFESSIONAL FEES/REPORTS	383,000	5,984	383,000	20%			306,400	
MARKETING	128,000	2,000	128,000	100%			-	
LEASEUP INTEREST/EXPENSES	-	-	-	0%			-	
TITLE AND RECORDING	86,229	1,347	86,229	0%			86,229	
TAX CREDIT FEES	150,000	2,344	150,000	100%			-	
REAL ESTATE TAXES	-	-	-	0%			-	
MISCELLANEOUS	-	-	-	0%			-	
PROJECT CONTINGENCY	125,208	1,956	125,208	50%			62,604	
DEVELOPER FEE - DEVELOPER	2,594,194	40,534	2,594,194	0%			2,594,194	
DEVELOPER FEE - OTHER	-	-	-	0%			-	
OPERATING RESERVE	352,976	5,515	352,976	100%			-	
SUBTOTAL	5,726,548	89,477	5,726,548				4,461,834	
TOTAL DEVELOPMENT COSTS	24,715,456	386,179	24,715,456				23,450,742	

SOURCES OF FUNDS

	Permanent	Per Unit	Construction	
FIRST MORTGAGE: Conventional	\$2,981,290	46,583	\$0	
FIRST MORTGAGE:	-	-	-	
SECOND MORTGAGE: CHAMP	5,000,000	78,125	5,000,000	
THIRD MORTGAGE: DECD Brownfield Funds	3,000,000	46,875	3,000,000	
FOURTH MORTGAGE: DECD Urban Act Funds	3,750,000	58,594	3,750,000	
FIFTH MORTGAGE: City	-	-	-	
LIMITED PARTNER: HISTORIC TAX CREDIT EQUITY	9,267,139	144,799	1,353,428	
DEFERRED DEVELOPMENT FEE	717,027	11,204	2,031,044	27.6%
CONSTRUCTION LOAN: Conventional	-	-	9,580,984	
EQUITY	-	-	-	
TOTAL DEVELOPMENT SOURCES	\$24,715,456	\$386,179	\$24,715,456	332

Notes:

Residential Detailed Uses

116 Cook, Meriden, CT

Total Residential Units
Total Residential and Commercial SF

64
74,500

Date: December 18, 2014

Category	Detail	Per Unit	Per GSF	%	Total	Notes
BUILDING ACQUISITION	Acquisition	-	-		\$0	
CONSTR - RESIDENTIAL	Site Work for entire site	46,875.00	40.27		3,000,000	
CONSTR - RESIDENTIAL	Environmental Costs	46,875.00	40.27		3,000,000	
CONSTR - RESIDENTIAL	Construction Costs	132,208.42	113.58		8,461,339	
CONSTR - RESIDENTIAL	P&P Bond	0.02	0.00	1.0%	170,917	1
CONSTR - GEN REQ/OH/PROFIT	Builder's Overhead	8,002.02	6.87	3.5%	512,129	
CONSTR - GEN REQ/OH/PROFIT	Builder's Profit	8,002.02	6.87	3.5%	512,129	145.00
CONSTR - GEN REQ/OH/PROFIT	General Requirements	20,576.61	17.68	9.0%	1,316,903	
CONSTR - OTHER	Building Permits/Expediting	4,519.17	3.88	2.0%	289,227	
CONSTR - CONTINGENCY	Construction Contingency	26,972.88	23.17	10.0%	1,726,264	10,802,500
ARCHITECTURE	Contract Administration	8,148.44	7.00	3.1%	521,500	1,861,200
ENGINEERING/SURVEY	Surveys	625.00	0.54	0.2%	40,000	
ENVIRONMENTAL	Environmental Reports and Testing	781.25	0.67	0.3%	50,000	17%
MARKETING	Leaseup and marketing	2,000.00	1.72	0.8%	128,000	
PROFESSIONAL FEES/REPORTS	Legal - All	3,515.63	3.02	1.3%	225,000	
PROFESSIONAL FEES/REPORTS	Accounting + Audit	546.88	0.47	0.2%	35,000	
PROFESSIONAL FEES/REPORTS	Appraisal / Market Study	187.50	0.16	0.1%	12,000	
PROFESSIONAL FEES/REPORTS	Lender Legal Counsel	468.75	0.40	0.2%	30,000	
PROFESSIONAL FEES/REPORTS	Lender Construction Observation	1,265.63	1.09	0.5%	81,000	
		-	-	0.0%	0	
FIN FEES - OTHER FEES	Cost Certification	117.19	0.10	0.0%	7,500	
FIN FEES - OTHER FEES	Loan Origination / Commitment Fee	1,871.29	1.61	1.25%	119,762	
		-	-	0.0%	0	
DEVELOPER FEE - DEVELOPER	Developer Fee	40,534.29	34.82	12.0%	2,594,194	
		-	-	0.0%	0	
TAX CREDIT FEES	Entity Organizational and Legal	781.25	0.67	0.3%	50,000	
TAX CREDIT FEES	Tax Opinion	390.63	0.34	0.1%	25,000	
TAX CREDIT FEES	CT Trust Fees	1,171.88	1.01	0.4%	75,000	
		-	-	0.0%	0	
TITLE AND RECORDING	Title Fee	1,347.33	1.16	0.9%	86,229	
INSURANCE	Insurance	3,906.25	3.36	1.5%	250,000	
		-	-	0.0%	0	
PROJECT CONTINGENCY	Soft cost contingency	1,956.38	1.68	5.0%	125,208	
		-	-		0	
FIN FEES - FIRST MORTGAGE INTEREST	Construction period interest	14,346.53	12.32		918,178	
		-	-		0	
OPERATING RESERVE	Operating Reserve	5,515.26	4.74	2.1%	352,976	
		-	-		0	
		-	-		0	
		-	-		0	
Total	Total				\$24,715,456	

Tax Credits

116 Cook, Meriden, CT

Date: December 18, 2014

Residential Units 64
Residential GSF 74,500

LOW INCOME TAX CREDIT CALCULATION

TOTAL ELIGIBLE BASIS		\$	-	OK	0
DEDUCT HISTORIC TAX CREDITS			9,267,139		
SUBTOTAL			<u>9,267,139</u>		
QCT BOOST			130%		
ELIGIBLE BASIS			<u>-</u>		
APPLICABLE FRACTION	100%		100.0%		
QUALIFIED BASIS			<u>-</u>		0
APPLICABLE PERCENTAGE			3.15%		
ANNUAL ELIGIBLE CREDITS (SEC. 42)			-		
FEDERAL CREDIT RESERVATION			-	#DIV/0!	
FEDERAL CREDITS RECEIVED			-		
ANNUAL FEDERAL CREDITS TO LTD	99.98%		-		
FEDERAL CREDIT PRICING			0.970		
NET FEDERAL CREDIT EQUITY			-		
STATE CREDIT RESERVATION			-	#DIV/0!	
STATE CREDITS RECEIVED			-		
ANNUAL STATE CREDITS TO LTD			-		
STATE CREDIT PRICING			-		
NET STATE CREDIT EQUITY			-		
BRIDGE LOAN INTERST/FEES			-		
INVESTOR LEGAL FEES			-		
EQUITY ACHIEVED		\$	<u>-</u>		0
GROSS FEDERAL EQUITY PRICING			-		

HISTORIC TAX CREDIT CALCULATION

	<u>Federal</u>	<u>State</u>	
Historic Eligible Basis	\$ 23,450,508	\$ 18,988,718	*only hard costs in CT
Tax Credit Percentage	<u>20.00%</u>	<u>30.00%</u>	
Subtotal	4,690,101.56	5,000,000.00	5,000,000 Maximum state historic credits
Annual Credits To LTD	99.98% 4,689,163.54	100.00% 5,000,000.00	
Equity Pricing	<u>\$ 0.91</u>	<u>\$ 1.00</u>	
Tax Credit Equity	<u>4,267,138.82</u>	<u>5,000,000.00</u>	
Total Historic Tax Credit Equity		<u>\$ 9,267,139</u>	

Operating Budget

116 Cook, Meriden, CT

Date: December 18, 2014

	NSF	Units	Unit %	NSF %	BEDROOM %		
MARKET	35,700	51	79.7%	79.9%	80.2%		
AFFORDABLE	9,000	13	20.3%	20.1%	19.8%		
PHU	-	0	0.0%	0.0%	0.0%		
TOTAL	44,700	64	100.0%	100.0%	100%		

REVENUE		Annual	Monthly	Per Unit/Yr	Per Unit/Mo
MARKET		\$ 719,280	\$ 59,940	\$ 14,103.53	\$ 1,175.29
AFFORDABLE		128,805	10,734	9,908.08	825.67
PHU	0.0%	-	-	-	-
COMMERCIAL		-	-	-	-
TOTAL GROSS POTENTIAL		848,085	70,674	24,012	2,001
VACANCY: MARKET	10%	(71,928)	(5,994)	\$ (1,123.88)	(93.66)
VACANCY: AFFORDABLE	10%	(12,881)	(1,073)	(201.26)	(16.77)
VACANCY: PHU	0%	-	-	-	-
VACANCY: COMMERCIAL	25%	-	-	-	-
CAM Reimbursements		-	-	-	-
OTHER INCOME: RESIDENTIAL	\$ 10.00 per Unit/Mo	7,680	640	120.00	10.00
OTHER INCOME: COMMERCIAL	- per SF/Mo	-	-	-	-
NET ANNUAL REVENUES		\$ 770,957	\$ 64,246	\$ 22,806	\$ 1,901

EXPENSES		Annual	Monthly	Per Unit/Yr	Per Unit/Mo
RESIDENTIAL					
MANAGEMENT FEES	6.0%	\$ 45,797	\$ 3,816	\$ 715.57	\$ 59.63
ADMINISTRATION/PAYROLL		101,520	8,460	1,586.25	132.19
ADVERTISING & MARKETING		6,400	533	100.00	8.33
UTILITIES		131,320	10,943	2,051.88	170.99
MAINTENANCE/SECURITY		113,600	9,467	1,775.00	147.92
GROUPS/REDECORATION		-	-	-	-
MISCELLANEOUS		22,424	1,869	350.38	29.20
TAXES		-	-	-	-
INSURANCE		44,800	3,733	700.00	58.33
CAM		-	-	-	-
REPLACEMENT RESERVE		25,600	2,133	400.00	33.33
				7,279	
NET OPERATING EXPENSES		\$ 491,461	\$ 40,955	\$ 7,679	\$ 640
NET OPERATING INCOME		\$ 279,496	\$ 23,291	\$ 15,127.41	\$ 1,260.62
ABATED TAXES		0	-	-	-
NOI AFTER ABATEMENT		\$ 279,496	\$ 23,291	\$ 4,367.12	\$ 363.93

Detailed Annual Residential Expenses

116 Cook, Meriden, CT

Date: December 18, 2014

Units 64
 GSF 74,500 100%
 Rooms 224

Category	Detail	Per Unit	Per GSF	%	Annual Total	Notes
UTILITIES	Sewer	468.75	0.40		30,000	
UTILITIES	Water	186.25	0.16		11,920	
UTILITIES	Gas	-	-		0	
UTILITIES	Electricity	1,396.88	1.20		89,400	
MAINTENANCE/SECURITY	Supplies/Cleaning/Exterminating	350.00	0.30		22,400	
MAINTENANCE/SECURITY	Repairs/Replacement	800.00	0.69		51,200	
MAINTENANCE/SECURITY	Elevator Maintenance	312.50	0.27		20,000	
MAINTENANCE/SECURITY	Snow Removal	312.50	0.27		20,000	
INSURANCE	Prop. & Liability Ins.	700.00	0.60		44,800	
ADVERTISING & MARKETING	Marketing	100.00	0.09		6,400	
MISCELLANEOUS	Legal	116.00	0.10		7,424	
MISCELLANEOUS	Annual Audit	234.38	0.20		15,000	
ADMINISTRATION/PAYROLL	Office and Administrative	180.00	0.15		11,520	
ADMINISTRATION/PAYROLL	Manager or Superintendent Salaries	843.75	0.72		54,000	
ADMINISTRATION/PAYROLL	Janitor & Cleaning Payroll	562.50	0.48		36,000	
TAXES	Real Estate Taxes	-	-	1.0%	0	PILOT
REPLACEMENT RESERVE	Replacement reserves	400.00	0.34		25,600	
		-	-		0	
MANAGEMENT FEES	Management fees	715.57	0.61	6.00%	45,797	
Total	Total	7,679.07	6.60		\$491,461	

Residential Unit and Rent Mix

116 Cook, Meriden, CT

Date: December 18, 2014

Unit Mix		167%							Percentage		
BR Type	Code	NSF	GSF	Market	100%	60%	50%	PHU	TOTAL	Of Project	Rooms
-	0Bedr	500	833	-	-	-	-	-	-	0.00%	-
1	1 Bedroom	600	1,000	24	-	-	7	-	31	48.44%	93
2	2 Bedroom	800	1,333	26	-	-	6	-	32	50.00%	128
2	2 Bedroom	0	-	-	-	-	-	-	-	0.00%	-
1	1 Bedroom	0	-	-	-	-	-	-	-	0.00%	-
2	2 Bedroom	0	-	-	-	-	-	-	-	0.00%	-
1	1 Super	500	833	1	-	-	-	-	1	1.56%	3
-	-	-	-	-	-	-	-	-	-	0.00%	-
-	0	0	-	-	-	-	-	-	-	0.00%	-
Total				51	-	-	13	-	64	100.00%	224
NSF				35,700	-	-	9,000	-	44,700	-	-
GSF				59,500	-	-	15,000	-	74,500	74,500	-
Check				79.7%	0.0%	0.0%	20.3%	-	-	-	-

Rent Mix		Units					Sq Foot		Unit Rents					MONTHLY
Code	Total Units	Market	100%	60%	50%	PHU	Net	Gross	Market	100%	60%	50%	PHU	TOTAL
0Bedr	-	-	-	-	-	-	500	833	0	0	0	0	-	-
1Bedr	31	24	-	-	7	-	600	1,000	1100	0	924	758	758	31,709
2Bedr	32	26	-	-	6	-	800	1,333	1290	0	1102	904	904	38,964
2Bedr	-	-	-	-	-	-	-	-	0	0	0	0	-	-
1Bedr	-	-	-	-	-	-	-	-	0	0	0	0	-	-
2Bedr	-	-	-	-	-	-	-	-	0	0	0	0	-	-
1Supe	1	1	-	-	-	-	500	833	0	0	0	0	-	-
-	-	-	-	-	-	-	-	-	0	0	0	0	-	-
-	-	-	-	-	-	-	-	-	0	0	0	0	-	-
0	-	-	-	-	-	-	-	-	0	0	0	0	-	-
Total	64	51	-	-	13	-	Monthly Total:		\$ 59,940	\$ -	\$ -	\$ 10,734	\$ -	\$ 70,674
									1,175	0	0	826	0	
									239	0	203	166	166	

Residential Rent Calculation

116 Cook, Meriden, CT

Date: December 18, 2014

		AMI		Income Limits					PHU		Monthly Rent Limits (with Utilities)				
Family Size		12/1/2013	Market	100.0%	60.0%	50.0%	30.0%		Market	100%	60.0%	50.0%	30.0%		
1	70%	51,730	51,730	51,730	31,038	25,865	15,519	1	1,293	1,293	776	647	388		
2	80%	59,120	59,120	59,120	35,472	29,560	17,736	2	1,478	1,478	887	739	443		
3	90%	66,510	66,510	66,510	39,906	33,255	19,953	3	1,663	1,663	998	831	499		
4	100%	73,900	73,900	73,900	44,340	36,950	22,170	4	1,848	1,848	1,109	924	554		
5	108%	79,812	79,812	79,812	47,887	39,906	23,944	5	1,995	1,995	1,197	998	599		
6	116%	85,724	85,724	85,724	51,434	42,862	25,717	6	2,143	2,143	1,286	1,072	643		
7	124%	91,636	91,636	91,636	54,982	45,818	27,491	7	2,291	2,291	1,375	1,145	687		
8	132%	97,548	97,548	97,548	58,529	48,774	29,264	8	2,439	2,439	1,463	1,219	732		

Rent Calc: Market			Actual Rent	Net SF	Rent/Net SF
# of Units	Unit Type	Fam Sz			
-	0Bdr	1	0	500	-
24	1Bdr	2	1,100	600	1.83
26	2Bdr	4	1,290	800	1.61
-	2Bdr	4	0	-	-
-	1Bdr	2	0	-	-
-	2Bdr	4	0	-	-
1	1Supe	2	0	500	-
-	-	-	0	-	-
-	-	-	0	-	-
0	-	-	0	-	-
50.00	Total		\$ 59,940	\$ 35,700	\$ 1.68

Rent Calc: 100%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
# of Units	Unit Type	Fam Sz							
-	0Bdr	1	1,293	45	1,248	0	0%	-	0%
-	1Bdr	2	1,478	65	1,413	0	0%	1,100	0%
-	2Bdr	4	1,848	85	1,763	0	0%	1,290	0%
-	2Bdr	4	1,848	0	1,848	0	0%	-	0%
-	1Bdr	2	1,478	0	1,478	0	0%	-	0%
-	2Bdr	4	1,848	0	1,848	0	0%	-	0%
-	1Supe	2	1,478	0	1,478	0	0%	-	0%
-	-	-	-	-	-	0	0%	-	0%
-	-	-	-	-	-	0	0%	-	0%
0	-	-	-	-	-	0	0%	-	0%
Total			\$ -	\$ -	\$ -	\$ -	0%	\$ -	0%

Rent Calc: 60%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
# of Units	Unit Type	Fam Sz							
-	0Bdr	1	776	45	731	0	0%	-	0%
-	1Bdr	2	887	65	822	924	112%	1,100	84%
-	2Bdr	4	1,109	85	1,024	1,102	108%	1,290	85%
-	2Bdr	4	1,109	-	1,109	0	0%	-	0%
-	1Bdr	2	887	-	887	0	0%	-	0%
-	2Bdr	4	1,109	-	1,109	0	0%	-	0%
-	1Supe	2	887	-	887	0	0%	-	0%
-	-	-	-	-	-	0	0%	-	0%
-	-	-	-	-	-	0	0%	-	0%
0	-	-	-	-	-	0	0%	-	0%
Total			\$ -	\$ -	\$ -	\$ -	0%	\$ -	0%

Rent Calc: 50%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
# of Units	Unit Type	Fam Sz							
-	0Bdr	1	647	45	602	0	0%	-	0%
7.00	1Bdr	2	739	65	674	758	113%	1,100	69%
6.00	2Bdr	4	924	85	839	904	108%	1,290	70%
-	2Bdr	4	924	-	924	0	0%	-	0%
-	1Bdr	2	739	-	739	0	0%	-	0%
-	2Bdr	4	924	-	924	0	0%	-	0%
-	1Supe	2	739	-	739	0	0%	-	0%
-	-	-	-	-	-	0	0%	-	0%
-	-	-	-	-	-	0	0%	-	0%
0	-	-	-	-	-	0	0%	-	0%
Total			\$ 10,716	\$ -	\$ -	\$ 10,734	110%	\$ 15,440	69%

64

Rent Calc: 30.0%			Gross Rent	Utility Allowance	Maximum Rent	Actual Rent	% of Maximum	Market Rent	Actual to Market Ratio
# of Units	Unit Type	Fam Sz							
-	0Bdr	1	388	45	343	0	0%	-	0%
-	1Bdr	2	443	65	378	0	0%	1,100	0%
-	2Bdr	4	554	85	469	0	0%	1,290	0%
-	2Bdr	4	554	-	554	0	0%	-	0%
-	1Bdr	2	443	-	443	0	0%	-	0%
-	2Bdr	4	554	-	554	0	0%	-	0%
-	1Supe	2	443	-	443	0	0%	-	0%
-	-	-	-	-	-	0	0%	-	0%
-	-	-	-	-	-	0	0%	-	0%
0	-	-	-	-	-	0	0%	-	0%
Total			\$ -	\$ -	\$ -	\$ -	0%	\$ -	0%

77.00

64

Total Rent as Calculated Here:

\$ -

Total Rent as Required by Operating Expenses

\$ -

Total/Per Unit Imputed Market Rents on LIHTC Unit: \$ 51,140 \$ 799

Total/Per Unit Market Rents \$ 59,940 \$ 1,175

15 Year Proforma

116 Cook, Meriden, CT

Date: December 18, 2014

	Annual Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	0% 15
INCOME																
MARKET RATE RENTS	2.00%	\$ 719,280	\$ 733,666	\$ 748,339	\$ 763,306	\$ 778,572	\$ 794,143	\$ 810,026	\$ 826,227	\$ 842,751	\$ 859,606	\$ 876,798	\$ 894,334	\$ 912,221	\$ 930,465	\$ 949,075
LIHTC RENTS	2.00%	128,805	131,381	134,009	136,689	139,423	142,211	145,055	147,957	150,916	153,934	157,013	160,153	163,356	166,623	169,956
0.0% PHU Unit Rents	(calc)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COMMERCIAL RENTS	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POTENTIAL GROSS INCOME		848,085	865,047	882,348	899,995	917,995	936,354	955,082	974,183	993,667	1,013,540	1,033,811	1,054,487	1,075,577	1,097,088	1,119,030
Less Vacancy Loss	(calc)	(84,809)	(86,505)	(88,235)	(89,999)	(91,799)	(93,635)	(95,508)	(97,418)	(99,367)	(101,354)	(103,381)	(105,449)	(107,558)	(109,709)	(111,903)
CAM reimbursements		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income: residential	2.00%	7,680	7,834	7,990	8,150	8,313	8,479	8,649	8,822	8,998	9,178	9,362	9,549	9,740	9,935	10,134
Other income: commercial	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME		770,957	786,376	802,103	818,145	834,508	851,198	868,222	885,587	903,299	921,364	939,792	958,588	977,759	997,315	1,017,261
EXPENSES																
RESIDENTIAL																
MANAGEMENT FEE	3.00%	45,797	47,170	48,586	50,043	51,544	53,091	54,684	56,324	58,014	59,754	61,547	63,393	65,295	67,254	69,271
ADMINISTRATION/PAYROLL	3.00%	101,520	104,566	107,703	110,934	114,262	117,690	121,220	124,857	128,602	132,461	136,434	140,527	144,743	149,086	153,558
ADVERTISING & MARKETING	3.00%	6,400	6,592	6,790	6,993	7,203	7,419	7,642	7,871	8,107	8,351	8,601	8,859	9,125	9,399	9,681
UTILITIES	3.00%	131,320	135,260	139,317	143,497	147,802	152,236	156,803	161,507	166,352	171,343	176,483	181,778	187,231	192,848	198,633
MAINTENANCE/SECURITY	3.00%	113,600	117,008	120,518	124,134	127,858	131,694	135,644	139,714	143,905	148,222	152,669	157,249	161,966	166,825	171,830
GROUPS/REDECORATION	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS	3.00%	22,424	23,097	23,790	24,503	25,238	25,996	26,775	27,579	28,406	29,258	30,136	31,040	31,971	32,930	33,918
TAXES	3.00%	-	-	-	-	-	8,512	8,682	8,856	9,033	9,214	9,398	9,586	9,778	9,973	10,173
INSURANCE	3.00%	44,800	46,144	47,528	48,954	50,423	51,935	53,494	55,098	56,751	58,454	60,207	62,014	63,874	65,790	67,764
CAM	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPLACEMENT RESERVE	3.00%	25,600	26,368	27,159	27,974	28,813	29,677	30,568	31,485	32,429	33,402	34,404	35,436	36,499	37,594	38,722
COMMERCIAL																
MANAGEMENT FEE	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATION/PAYROLL	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADVERTISING & MARKETING	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTILITIES	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAINTENANCE/SECURITY	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROUPS/REDECORATION	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISCELLANEOUS	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TAXES	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INSURANCE	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAM	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPLACEMENT RESERVE	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES		491,461	506,204	521,391	537,032	553,143	578,250	595,512	613,290	631,601	650,458	669,880	689,882	710,483	731,700	753,551
NET OPERATING INCOME		279,496	280,171	280,713	281,113	281,365	272,949	272,710	272,296	271,698	270,906	269,912	268,705	267,276	265,615	263,710
TAX ABATEMENT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BASE DEBT SERVICE - FIRST	\$2,981,290	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)	(214,492)
(Outstanding Principal)		2,943,580	2,903,608	2,861,237	2,816,323	2,768,715	2,718,251	2,664,758	2,608,056	2,547,952	2,484,242	2,416,709	2,345,124	2,269,244	2,188,811	2,103,552
BASE DEBT SERVICE - SECOND		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Outstanding Principal)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BASE DEBT SVC COVERAGE		1.30	1.31	1.31	1.31	1.31	1.27	1.27	1.27	1.27	1.26	1.26	1.25	1.25	1.24	1.23
SURPLUS CASH		65,004	65,679	66,221	66,621	66,873	58,457	58,218	57,804	57,206	56,414	55,420	54,213	52,784	51,123	49,218

220817
November 14, 2016

Juliet Burdelski
Director of Economic Development
City of Meriden
142 East Main Street
Meriden, CT 06450

Attachment 6

Re: **Opinion of Probable Abatement Costs**
116 Cook Avenue
Meriden, Connecticut

Dear Ms. Burdelski:

Tighe & Bond has completed the following Opinion of Probable Cost (OPC) in accordance with our agreement dated June 6, 2016. This OPC has been prepared using information included in the Hazardous Materials Survey Report, prepared by Fuss & O'Neill, dated December 6, 2011, the Supplemental Hazardous Building Material Assessment Report, prepared by Tighe & Bond, dated November 6, 2015, and the Existing Conditions Report, prepared by Tighe & Bond, dated February 29, 2016.

Costs presented in this OPC include hazardous building materials (HBM) abatement, accessing HBMs located in structurally deficient areas, and limited roof repairs. Costs were developed using recent as-bid pricing from the first phase of cleanup in this building, industry standard pricing, and published costing resources such as RSMeans. This OPC is intended to have an anticipated accuracy range of +20% to -10%.

Building Description

The site contains three attached buildings which are designated as Wings A, B, C, and D for purposes of this OPC. Wing locations are shown on the Building Layout Plan (Appendix A). The wings are described as follows:

Wing A – The central Wing is designated as Wing A of the former Meriden Medical Center. The building was originally constructed between 1901 and 1950 as part of the C. Rogers & Brothers Silver Ware Manufacturers or International Silver Company (INSILCO) as depicted on Historic Sanborn Fire Insurance Maps. The building is a slab on grade, brick four-story building with timber (yellow pine) framing and built-up roof system. One elevator was added to the building at an unknown later date.

This portion of the building is in overall fair condition, with some areas in poor condition. Near the north end of the building there appeared to be a roof leak, and water has penetrated into the building. This has resulted in portions of the building's floor decks to experience deterioration and if left unresolved, a future collapse is likely.

Additionally, the entire northern portion of the first floor of Wing A has experienced a collapse, and this failure has also extended into Wing D. This section of the floor collapse, appears to be due to a failure from below the floor and not from water penetration from above. Due to the extensive area of the floor collapse, a detailed review of the area has not been completed.

On the east side, adjacent to Wings A & B there is a single story roof enclosure. This roof is in very poor condition, there are several areas that have already collapsed, and additional areas that appear to be approaching collapse in the near future.



Wings B and C – The southern Wings are designated as Wings B and C of the former Meriden Medical Center. These Wings were originally constructed between 1901 and 1950 as part of the C. Rogers & Brothers Silver Ware Manufacturers or INSILCO as depicted on Historic Sanborn Fire Insurance Maps. The building is a slab on grade, brick four-story building with steel framing and built-up roof system. Two elevators are present and appear to be part of the original construction.

There is a sizeable roof failure located near the center of Wing B. This has resulted in substantial water penetration into this section of the complex. As a result, nearly the entire fourth floor of Wing B has substantial water damage and is in poor condition. The water has penetrated down through the lower floors, as the second and third floors also have significant water damage to the floor decks. The majority of the third floor and a large portion of the second floor of Wing B is also in poor condition. The first floor also has some significant deterioration due to water penetration; however, this area is located to the south of the areas on the floors above. It appears the first floor (ground level) is constructed of a concrete slab and is therefore less susceptible to the water penetration.

The roof failure in Wing B has allowed water to penetrate into the building and the deterioration has extended into the adjacent portion of Wing C. The wood floors in these areas of Wing C are in fair to poor condition. There is evidence of heavy water saturation in the wood deck, however there did not appear to be any areas that have collapsed at the time of our review. The area of deterioration on the fourth floor remains consistent down through the third and second floors, similar to Wing B. Also similar to Wing B, the deteriorated portion of the first level seems to shift to the south.

Additionally, on the fourth floor in Wing C at the eastern most end, there is a large portion of the floor that has heavy water damage. The water had not significantly penetrated down to the third level at the time of our review, however there was an area on the third floor adjacent to the stair shaft noted with deteriorated flooring. The eastern portion of Wing C on the first and second floors appeared fair; however, this is the location of the boiler room and the floor construction is generally concrete.

Wing D – The northern Wing is designated as Wing D of the former Meriden Medical Center, which was the last occupant of the building. The building was originally constructed prior to 1884 as part of the C. Rogers & Brothers Silverware Manufacturers as depicted on Historic Sanborn Fire Insurance Maps. The Wing is a brick four-story building with timber (yellow pine) framing and built-up roof system. A 4-foot crawl space with a dirt floor underlies the building. One elevator was added to the building at an unknown later date.

The upper levels of Wing D are in at least fair condition. There was very little deterioration noted on the fourth, third or second floor of this building. This is likely the result of the fact that the roof of Wing D appears to be in-tact and no substantial leaks were noted.

The first floor of Wing D; however, is nearly completely failed. There appears to be a four-foot crawl space below the first floor of Wing D and the north portion of Wing A. The wood construction in these areas has failed across nearly the entire floor. Due to the extents of the failed flooring, we could not specifically identify the exact limits of the failures as numerous portions of the floor was inaccessible.

Existing Conditions drawings showing the structurally deficient areas of each wing and floor are provided in Appendix A. Representative photographs of the buildings are provided in Appendix B.

HBM Abatement Phase I

HBM abatement was conducted at accessible portions of Wings A, B, and C by Select Demolition Services, LLC. (SDS) of Salem, New Hampshire from July 25, 2016 through September 9, 2016. In general, this phase of work included the removal and disposal of accessible asbestos containing materials (ACM), universal wastes, polychlorinated biphenyls (PCBs) impacted building materials, and installation of barriers to prevent access to structurally deficient areas of the building. Due to access limitations and insufficient funding, HBMs remain inside approximately 60 to 70 percent of the building. Representative photographs of PCB and ACM abatement areas are included in Appendix B.

Remaining HBMs and OPC

Hazardous Building Materials Abatement

Prior to the start of the Phase I HBM Abatement, Tighe & Bond completed a HBM assessment of the building to locate and quantify ACMs, lead-based paints (LBP), and PCB containing materials. Universal wastes were also identified and quantified throughout the building. Quantities documented during the HBM assessment were used to design the removal plan for the first phase of abatement. Due to the limited nature of the Phase I HBM Abatement, the following major HBMs remain inside the building: asbestos containing flooring and soil and pipe insulation in crawl spaces; PCB and lead containing paints applied to decking, masonry walls, and stairwells and building materials and debris impacted by flaking PCB paints; and various universal wastes.

HBM Abatement OPC - \$950,000

Accessing Structurally Deficient Areas

Tighe & Bond completed an Existing Conditions Report, dated February 29, 2016 documenting the location of building areas which were deemed to be structurally deficient. These areas were not included in the Phase I HBM Abatement due to safety concerns. This next phase of work will include developing and executing an engineered plan for gaining safe access to the deficient areas for the purposes of removing HBMs. Due to the limited amount of information available for the structurally deficient areas we recommend that an allowance of \$100,000 be used as a placeholder at this time.

Access Plan OPC - \$100,000

Limited Roof Repairs

Significant roof deterioration was observed during preparation of the Existing Conditions Report. Water infiltration from the roof leaks and penetrations is one of the prime reasons for the overall deteriorated state of the building. This next phase of work will include limited roof assessment and repairs intended to prevent mass infiltration of rain water and limit further building degradation. Due to the poor overall condition of the roof and understanding that the entire roof will be replaced during re-development, we recommend that an allowance of \$50,000 be included for limited non-structural repairs intended to curb water infiltration.

Limited Roof Repair OPC - \$50,000

Engineering and Abatement Monitoring

Tighe & Bond will prepare a revised HBM abatement design and technical specifications required to accurately describe the work required of the selected contractor. Much of this work was initiated prior to the start of the Phase I abatement. As such, these documents can be completed quickly and efficiently.

Tighe & Bond recommends that monitoring of asbestos and lead and PCB based paint abatement be conducted on a part time basis. Monitoring services will include pre and post-abatement inspections, air sampling and technical support. We will also confirm the quantity of materials to be removed prior to the start of abatement at each specified area. Abatement monitoring activities will be performed by a Connecticut-licensed abatement monitor, who will provide inspection of the work for compliance with the abatement plans, specifications and applicable regulations. Tighe & Bond will also provide Construction Administration and project management services to support the project. We recommend that a fee of roughly 10% of the total construction cost be used as a place holder for engineering and abatement monitoring at this time. Tighe & Bond will prepare a detailed proposal to conduct these services after a final scope of work and project schedule is determined.

Contingency

Based on our experience, out of scope or change order work is often encountered during projects of this nature. To better plan for unforeseen work and costs, we recommend that the City include a contingency of 15% of the total construction and consulting budget.

Summary

The following is a summary of Tighe & Bond’s Opinion of Probable Costs:

Task	Opinion of Probable Cost
Hazardous Building Materials Abatement	\$950,000
Accessing Structurally Deficient Areas	\$100,000
Limited Roof Repairs	\$50,000
Engineering and Abatement Monitoring at 10% Construction Costs	\$110,000
Contingency Costs at 15% Total Cost	\$181,500
Total	\$1,391,500

We anticipate that all work can be completed within 9 months from an award of Department of Economic and Community Development funds.

If you have any questions regarding the attached OPC, please contact Harley Langford at (860) 704-4781 or HALangford@tighebond.com or Jim Olsen at (860) 704-4761 or JTOlsen@tighebond.com.

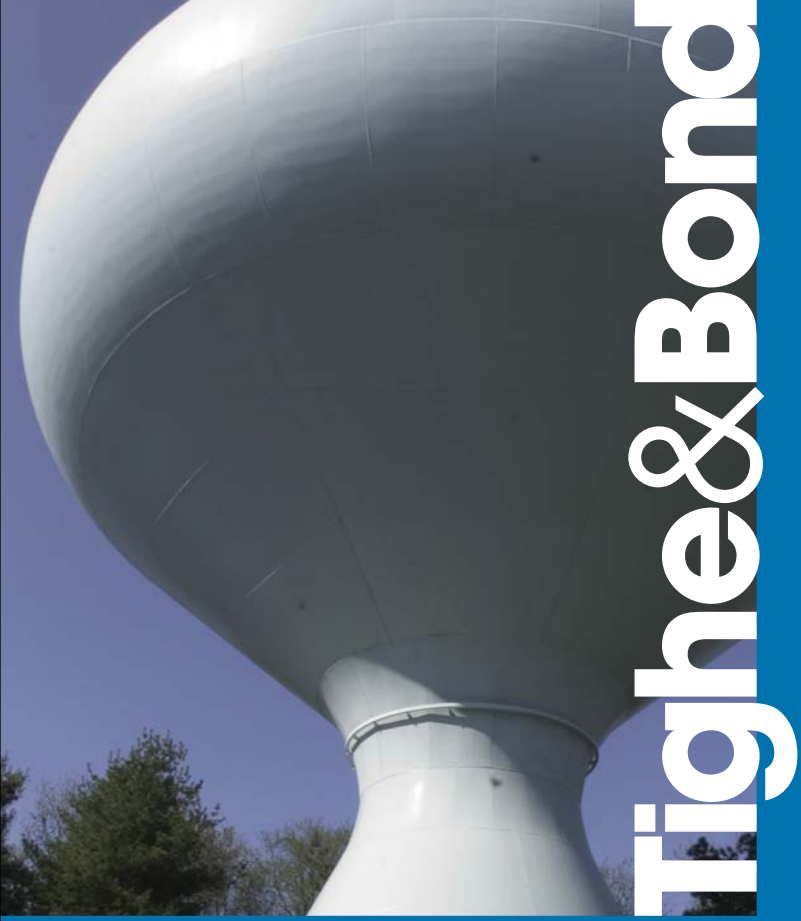
Very truly yours,
TIGHE & BOND, INC.

Harley Langford, LEP
 Senior Environmental Scientist

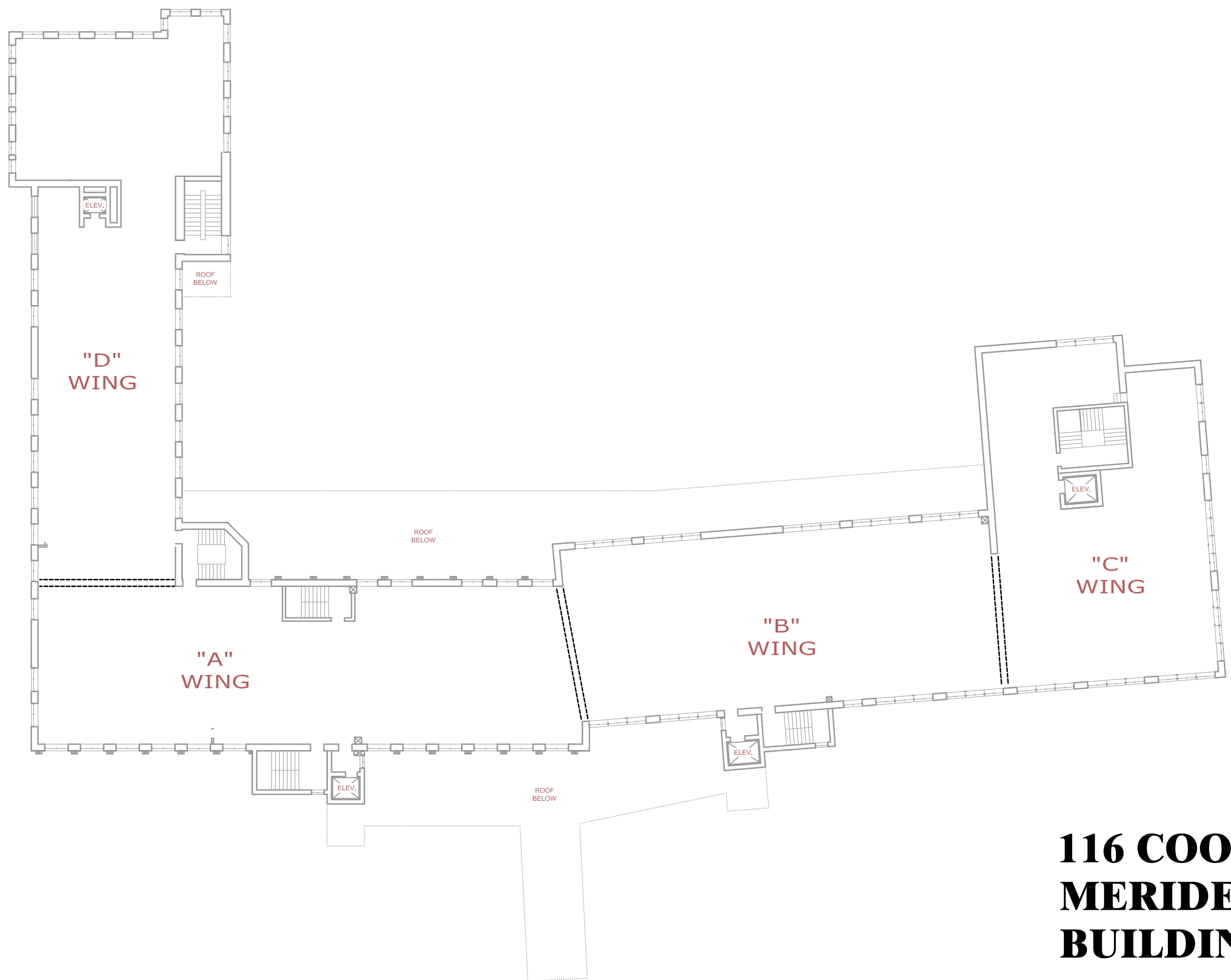
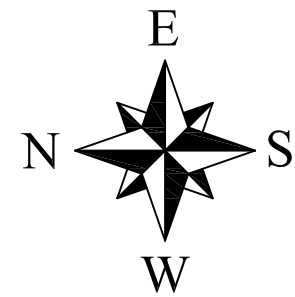
James T. Olsen, LEP
 Vice President

Enclosures: Appendix A Figures
 Appendix B Photo Log

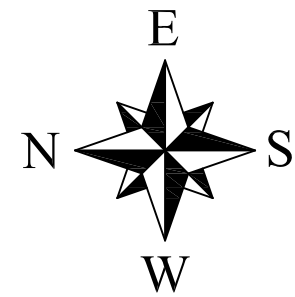







Tighe & Bond

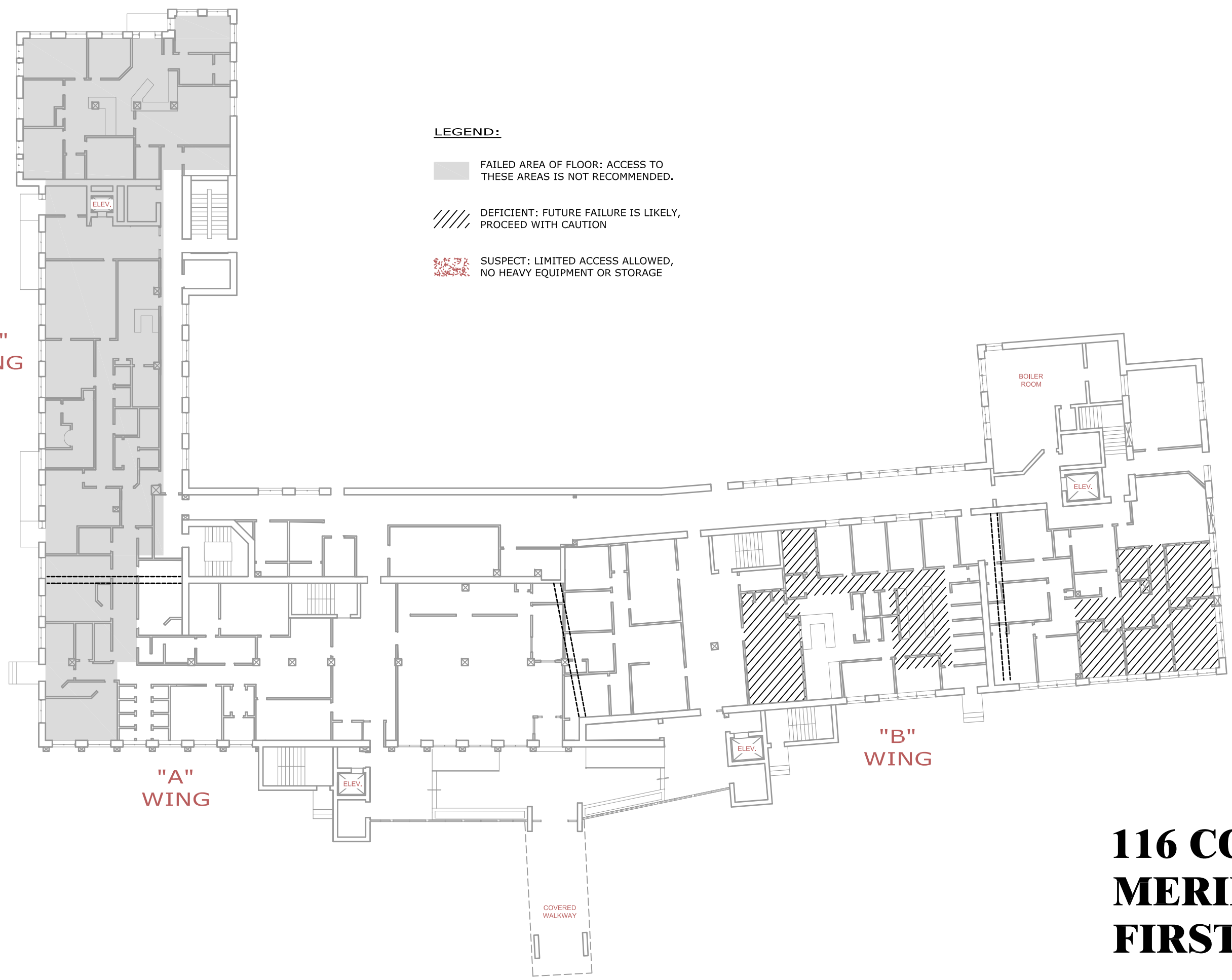


**116 COOK AVE
MERIDEN, CT
BUILDING LAYOUT**



- LEGEND:**
-  FAILED AREA OF FLOOR: ACCESS TO THESE AREAS IS NOT RECOMMENDED.
 -  DEFICIENT: FUTURE FAILURE IS LIKELY, PROCEED WITH CAUTION
 -  SUSPECT: LIMITED ACCESS ALLOWED, NO HEAVY EQUIPMENT OR STORAGE

"D"
WING

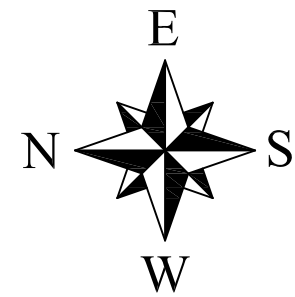


"A"
WING

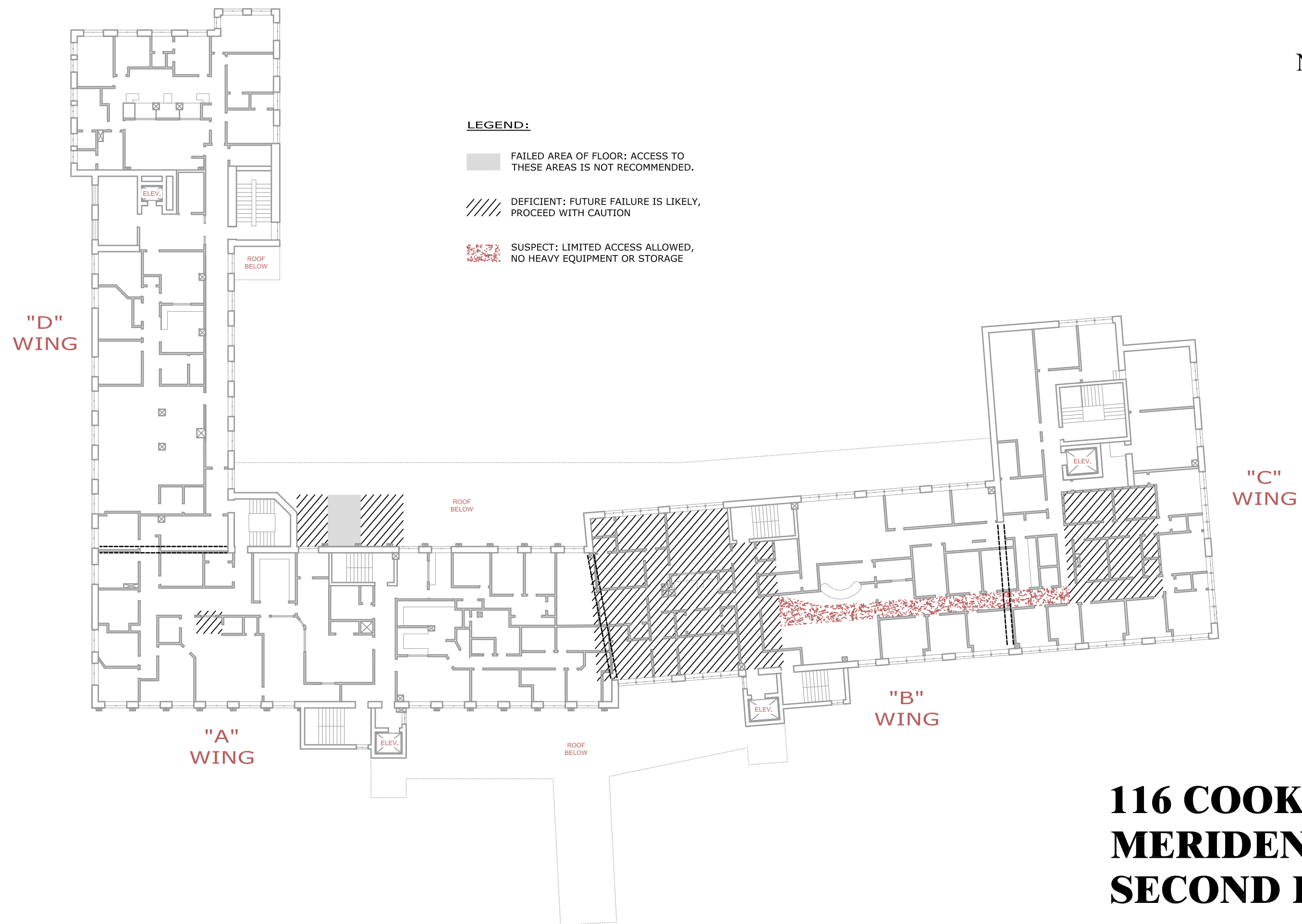
"B"
WING

"C"
WING

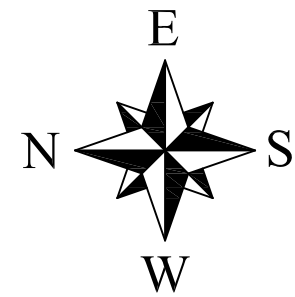
**116 COOK AVE
MERIDEN, CT
FIRST FLOOR**




- LEGEND:**
- FAILED AREA OF FLOOR: ACCESS TO THESE AREAS IS NOT RECOMMENDED.
 - DEFICIENT: FUTURE FAILURE IS LIKELY, PROCEED WITH CAUTION
 - SUSPECT: LIMITED ACCESS ALLOWED, NO HEAVY EQUIPMENT OR STORAGE



**116 COOK AVE
MERIDEN, CT
SECOND FLOOR**



LEGEND:

 FAILED AREA OF FLOOR: ACCESS TO THESE AREAS IS NOT RECOMMENDED.

 DEFICIENT: FUTURE FAILURE IS LIKELY, PROCEED WITH CAUTION

 SUSPECT: LIMITED ACCESS ALLOWED, NO HEAVY EQUIPMENT OR STORAGE

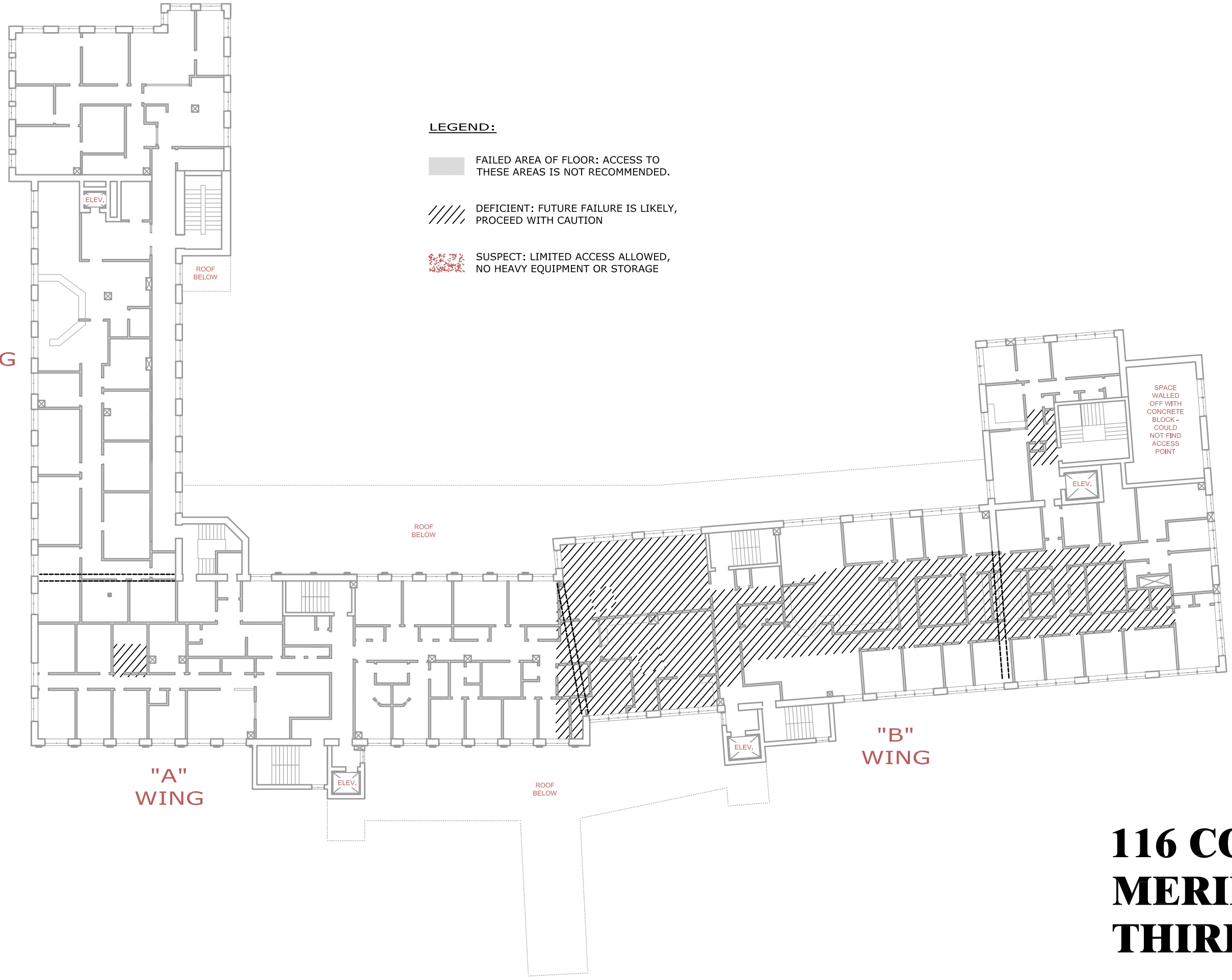
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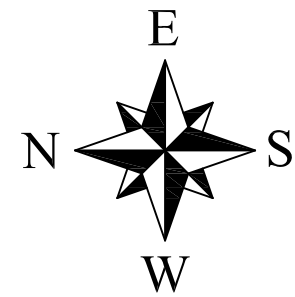
"C"
WING

"B"
WING

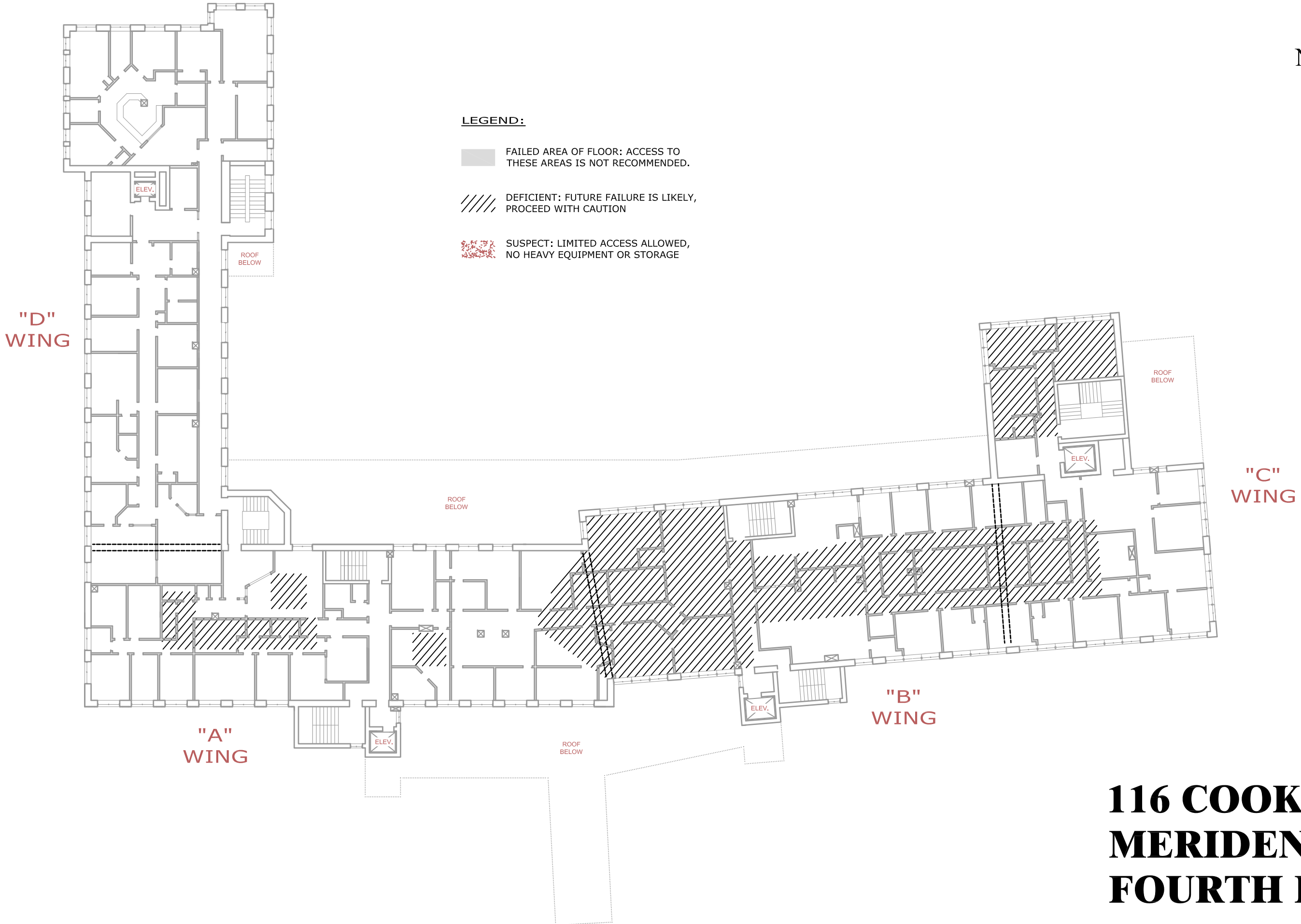
"A"
WING

**116 COOK AVE
MERIDEN, CT
THIRD FLOOR**

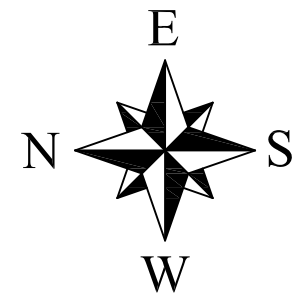





- LEGEND:**
- FAILED AREA OF FLOOR: ACCESS TO THESE AREAS IS NOT RECOMMENDED.
 - ▨ DEFICIENT: FUTURE FAILURE IS LIKELY, PROCEED WITH CAUTION
 - ▩ SUSPECT: LIMITED ACCESS ALLOWED, NO HEAVY EQUIPMENT OR STORAGE




**116 COOK AVE
MERIDEN, CT
FOURTH FLOOR**



LEGEND:

 FAILED AREA OF FLOOR: ACCESS TO THESE AREAS IS NOT RECOMMENDED.

 DEFICIENT: FUTURE FAILURE IS LIKELY, PROCEED WITH CAUTION

 SUSPECT: LIMITED ACCESS ALLOWED, NO HEAVY EQUIPMENT OR STORAGE



**116 COOK AVE
MERIDEN, CT
ROOF**



Tighe & Bond



Photo 1: East Elevation of 116 Cook Ave. Building Complex



Photo 2: Floor Collapse in Wing A



Photo 3: Low Roof East of Wings A & B



Photo 4: Fourth Floor of Wing B – Substantial Water Damage



Photo 5: Water Damage / Deterioration in Wing C



Photo 6: Floor Failure in Wing D



Photo 7: PCB Abatement 3rd Floor

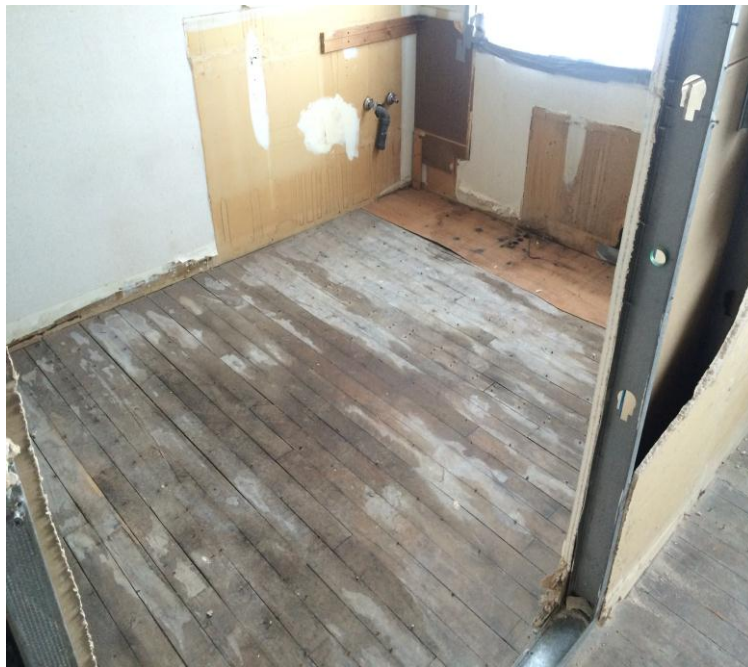


Photo 8: Asbestos Abatement Area 3rd Floor

Bethany Branford East Haven Guilford Hamden Madison Meriden Milford
New Haven North Branford North Haven Orange Wallingford West Haven Woodbridge

Carl J. Amento, Executive Director

November 15, 2016

Tim Sullivan
Deputy Commissioner
State of Connecticut
Dept. of Economic and Community Development
505 Hudson Street
Hartford, CT 06106

Dear Deputy Commissioner Sullivan,

The State of Connecticut Department of Economic and Community Development, Office of Brownfields Remediation and Development (OBRD) has issued Round 10-Notice of Funding Availability (NFA) for brownfield assessment and remediation activities.

The City of Meriden intends to submit an application in response to the NFA for remediation activities at 116 Cook Avenue, a city-owned brownfield site located in Meriden's Transit Oriented Development zoning district. The application includes a request for \$1.39 million in cleanup funds to be administered by the City of Meriden. Future development plans for the site, following remediation of the existing 72,000 sf structure, includes the private development of market rate and affordable housing within walking distance to the Meriden Transit Center and commuter rail and public transit service.

SCRCOG supports the City of Meriden's application as it meets the region's goals of increasing transit ridership and economic and housing opportunities around transit.

If you have any questions, please feel free to contact me.

Sincerely,



Carl Amento

CC: Juliet Burdelski, Director of Economic Development, City of Meriden