

Testimony Presented to Finance, Revenue and Bonding Committee
Bonding Subcommittee
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Michael Freimuth
Executive Director
Capital Region Development Authority (CRDA)

Senator Moore, Representative Miller, Senator Witkos and Representative Floren, thank you for the opportunity to discuss the status of bonding authority, both unallocated and allocated to and being spent by the Capital Region Development Authority (CRDA). My name is Mike Freimuth, Executive Director. With me today is Joseph Geremia, the authority's chief financial officer.

CRDA was created in 2012 as the successor agency to the former Capital City Economic Development Authority. CRDA has been tasked with a variety of responsibilities including: managing the State's large entertainment and sports venues including Rentschler Field, the Connecticut Convention Center and the XL Center, drawing over one million visitors and fans to the area; we are responsible for nearly 16,000 parking spaces spread across six garages including four in Adriaen's Landing, two others in the downtown plus surface lots in East Hartford; we've invested in nearly 1500 housing units in downtown Hartford within the statutory goal of 3000 new units; CRDA has undertaken a variety of neighborhood projects including the reconstruction of housing, upgrading community facilities such as Dillon Stadium and the redevelopment of former industrial sites like the Swift Factory; and per our statutory authority we have undertaken several projects in nearby communities including East Hartford, Newington and Wethersfield. At times we have carried out projects on behalf of other state agencies including DAS and DECD and most recently, the General Assembly transferred the Regional Agriculture Market, located in the South Meadows of Hartford from the Department of Agriculture to CRDA for its redevelopment.

At the moment, we have over 40 projects in construction that are funded in part by state bonding including 23 housing projects including one in a neighboring community; 4 projects in East Hartford; the reconstruction of Dillon Stadium and ongoing capital work on Front Street, at the Convention Center, Rentschler Field; and of course, the XL Center. Along with this activity are two projects on the riverfront; pre-development work at Bushnell South for a 450 car garage and new housing as well as Downtown North and the Regional Market; pre-bid work for improvements and renovations at the Charter Oak Health Center and the Quirk-PAL facility; and planning/financing work for two markets, one in Parkville, the other project linking the North End to the downtown.

The Governor's budget does not recommend additional funding for CRDA. The authority has been working on a strategy to reposition the XL Center that would require additional support. Such strategy envisions rebuilding the lower bowl to meet code requirements, new security demands, improved amenities such as restrooms and concessions and to provide improved revenue opportunities for the building. Such funding would likely be necessary as a match to any public private partnership that may develop.

We are happy to answer your questions about any of the items mentioned here or of interest to the members.