

Testimony Presented to Finance, Revenue and Bonding Committee
Bonding Subcommittee
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Senator Moore, Representative Borer, Senator Martin and Representative Piscopo, 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 2,200 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 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 as well as General Assembly directives such as the transfer of the CT Regional Market, located in the South Meadows of Hartford from the Department of Agriculture to CRDA for its redevelopment.

At the moment, we have over 20 projects in construction that are funded in part by state bonding including 9 housing projects; 4 projects in East Hartford; 5 Economic Development projects and ongoing capital work on Front Street, at the Convention Center, Rentschler Field; and of course, the XL Center. Some of this activity includes two projects on the riverfront; work at Bushnell South for a 450 car garage and new housing as well as Downtown North and the Regional Market; in addition to improvements and renovations at the Quirk-PAL facility and for two markets, one in Parkville, the other project linking the North End to the downtown. We also have a dozen housing projects representing nearly an additional 1,500 units and 10 city-wide and regional projects which are in their early stages of development and have not matured enough to present.

The Authority has been working on a strategy to reposition the XL Center that would require additional support. The previous Biennial Budget authorized \$27.5M each for FY2020 and FY2021 funding for the XL Center through CRDA. 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.

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