

**Testimony Presented to Finance, Revenue and Bonding Committee**  
**Bonding Subcommittee**  
**March 20, 2023**

**Capital Region Development Authority (CRDA)**

Senator Moore, Representative Napoli, 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 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; we are responsible for nearly 18,000 parking spaces spread across seven garages including four in Adriaen's Landing, three others in the downtown plus surface lots in East Hartford; we've invested in over 2,600 housing units in downtown Hartford within the statutory goal of 3,000 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 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, CRDA has approximately 15 projects in construction that are funded in part by state bonding including 6 housing projects; 5 projects in East Hartford; 3 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 renovations and repairs to six of the seven parking garages and the Front Street District. The work to be performed in the parking garages is estimated to occur over the next few years and priced at \$13M of which we have bonding authority in the amount of \$5M. The Convention Center completed the first phase of an esplanade waterproofing project and the replacement of its three cooling towers. With the Connecticut Convention Center and the Rentschler Field stadium approaching twenty years old, these major venues demand increased maintenance and capital investments to not only keep them functional, but to also keep them current with today's technology and amenities to attract patrons to them including the replacement or updating of the building's HVAC, water heating, and lighting system as well as the completion of the second phase of the esplanade waterproofing project. At Rentschler Field, our capital budget request relates to funding the first two years of work recently catalogued in the Populus Engineering assessment of that facility. That assessment called for over \$60M in capital needs with CRDA recommending that the work be performed over a five-year period. Capital authorizations for these venues and facilities are either depleted or inadequate to properly maintain these state assets. New capital authorizations in the name of each venue/facility are requested. Other activity includes two projects on the riverfront; design work for the Bushnell South development area in addition to improvements and renovations at the Regional Market. We also have eight housing projects representing nearly an additional 850 units and numerous city-wide neighborhood projects which are in their early stages of development and have not matured enough to present to the bond commission.

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. A construction manager has been retained to manage the infrastructure and concourse repair projects. Simultaneously, the construction of a downtown sportsbetting lounge is underway and scheduled for opening this year.

We are happy to answer any questions about any of the items mentioned here or of interest to the members. Contacts are Mike Freimuth, the authority's Executive Director and Joseph Geremia, the authority's Chief Financial Officer.