

## Testimony for the Housing Committee Public Hearing

February 19, 2009

Good Afternoon.

Chairman Green, Chairman Gomes, Members of the Committee.

My name is Marty Jones. I am President of Corcoran Jennison Company of Boston, Massachusetts. Our Company has been selected as the developer for the redevelopment of two state moderate income properties – Bowles Park and Westbrook Village in Hartford. As I know you are well aware, these two particular properties are in desperate need of redevelopment and plans for their improvement have been discussed for many, many years.

I am pleased to be able to be here today to speak in support of House Bills 5072 and 5074 which will provide resources for capital improvements, operation and maintenance of state moderate rental housing.

Our company is a private real estate development, construction and management company that has been active in the production of affordable and mixed income housing throughout New England for over 25 years. Our specific experience in the improvement and redevelopment of state and federal public housing properties has taught us that this can best be accomplished through the use of public/private partnerships. Public funding such as that contained in these bills is essential to leveraging the private investment needed to bring about comprehensive and sustainable reconstruction of these properties. Especially in these difficult economic times, the use of public funds to stimulate private investment will not simply create construction jobs but also new developments that will contribute to the tax base of their communities. Our experience has proven that comprehensive redevelopment also improves economic circumstances for the residents of the properties and has a demonstrated spillover effect to improve and stabilize the surrounding neighborhoods.

I would suggest that the specific provisions of these bills be drafted in order to provide significant flexibility to DECD and the Local Housing Authorities to utilize these funds in ways that maximize their potential to leverage other resources and to encourage ways to reduce the need for the state to provide on-going, long-term financial support to these properties. This funding is needed to address some of the immediate health and safety needs of the properties, but, more importantly, it should be used as a tool to stimulate long-term redevelopment and improvement. The needs of the families, the seniors, and the children who live in these properties as well as the residents of the surrounding neighborhoods that have been negatively impacted deserve the assistance of the state to address these problems.

I would be happy to answer any questions you might have. Thank you for your time and consideration.

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