



BILL FINCH
Mayor

OFFICE OF THE MAYOR
CITY OF BRIDGEPORT, CONNECTICUT
999 BROAD STREET
BRIDGEPORT, CONNECTICUT 06604
TELEPHONE (203) 576-7201
FAX (203) 576-3913

TESTIMONY OF THE CITY OF BRIDGEPORT
TO THE
FINANCE, REVENUE AND BONDING COMMITTEE
MONDAY, FEBRUARY 23, 2009

RE: SB 933, An Act Concerning the Governor's Recommendations on Revenue (Historic Tax Credits).

Members of the General Assembly's Finance, Revenue and Bonding Committee:

It has come to my attention that the aforementioned program may be suspended for two years as part of the State's 2010-2011 Biennium Budget. I am writing to express my support for the uninterrupted continuation of this important program, even in light of the financial challenges we all face.

Like many locales in Connecticut, Bridgeport is blessed with historic assets, significant not only to our city, but also to the cultural fabric of the State as a whole. Specifically, our downtown has a number of buildings with historic significance that are at risk of never being restored, presenting a lasting threat to the revitalization we have worked so hard for. This is due in large part to the difficulties and expense of having historic structures comply with modern building and safety codes, as well as the demands of today's residential and commercial tenants. The program is a critical, cost effective tool in financing the restoration of historic buildings, and we currently have developers poised to take advantage of it for projects on long-dormant properties.

Beyond the cause of historic rehabilitation for preservation's sake, there are other compelling reasons that this program should continue. In an era when "smart growth" and "energy independence" are causes that virtually everyone can support, there is a widespread recognition that urban revitalization is an important building block for these causes. Without the restoration of strategically located historic buildings, the revitalization of Connecticut's urban centers cannot be effectively pursued.

The state's investment is rather small, but it can play a major role in supporting much greater private investment.

Sincere thanks for your attention,

Bill Finch
Mayor