Testimony of Antonio Roberto, Executive Director
Connecticut Development Authority to the Commerce Committee

Raised Bill No. 110, AN ACT ELIMINATING THE SUNSET FOR CERTAIN TAX INCREMENTAL FINANCING PROGRAMS

February 16, 2010

Good afternoon Senator LeBeau, Representative Berger and distinguished members of the Commerce Committee. My name is Tony Roberto. I am the Executive Director of the Connecticut Development Authority.

I would like to thank you for the opportunity to speak in support of **Raised SB 110, An Act Eliminating the Sunset for Certain Tax Incremental Financing Programs.**

As you know, the CDA is a quasi-public agency which offers financial expertise and other resources necessary to achieve the state's economic and development goals. CDA accomplishes this mission through streamlined and flexible financing programs which provide debt financing and investment capital to help businesses grow in Connecticut. CDA stimulates business investment and creates jobs by financing companies and projects that contribute to Connecticut's economy, technology base, intellectual capital, and urban infrastructure.

One of the tools the CDA uses to achieve these goals is the Tax Incremental Financing program (TIF). The existing statutory language ends this program as of July 1, 2012.

The bill eliminates the sunset date altogether. This will allow CDA to continue using this very important economic development tool without seeking periodic sunset date extensions from the General Assembly. In many cases, Brownfield projects can take several years to come to fruition. Eliminating the sunset date for TIF provides predictability to those that would avail themselves of these incentive tools. Representative samples of recent TIF financings include:

- North Haven Commons – Retail development -- former metal reclamation yard. TIF for $2.3 million

- Killingly Commons – Power Retail Center -- former manufacturing facility converted into a big box complex. TIF for $1.5 million

- Goodwin College -- former petroleum tank farm. Property used for the expansion of this educational facility. TIF for $3 million

Thank you for the opportunity to comment.