

March 3, 2011

To: Finance, Revenue and Bonding Committee

RE: Hearing March 7, 2011

From: Frank McLaughlin

My name is Frank McLaughlin. I am the Downtown New London Investment/Development Coordinator for the Chamber of Commerce of Eastern Connecticut under a grant from the New London Development Corporation (NLDC). I also serve as Chairman of House New London (HNL) a non-profit company also under the auspices of NLDC. HNL provides support services for nonprofit developers such as ECHO, HOPE and Alderhouse having redeveloped and restored many homes in targeted neighborhoods in New London. On the private side I am the principal in two firms that have redeveloped over 25 small multifamily and mixed use buildings in New London. Last, but very important, I serve as Secretary to the OPSAIL2011CT committee in New London.

I speak today regarding and in support of Bill No 1008: AN ACT AUTHORIZING BONDS OF THE STATE FOR CAPITAL IMPROVEMENTS AND OTHER PURPOSES

Section 32(b) refers to up to \$25,000,000 for the brownfield redevelopment loan fund. We support this initiative. Although we have made great strides in New London there is more to be done.

Section 28 suggests up to \$50,000,000 for "Housing development and rehabilitation, including moderate cost housing..." We hope that the words "workforce housing" can and will be included in the funding. As a private developer we know firsthand that subsidies are needed, particularly in the center city where second story space is vacant but ripe for redevelopment to be available at affordable rates.

Another example is the need for continued funding for HOME Program Grant HM0509501 for the New London Hempstead Neighborhood Revitalization Project. ECHO is the grantee and lead developer under the subject HOME-funded assistance agreement. The project entails the rehabilitation or new construction of residential properties and their re-sale to first-time homebuyers of low income. The project is within budget. ECHO believes that the Hempstead Revitalization Project is proving to be a worthwhile and successful use of HOME dollars, and we would like to continue our efforts in New London by expanding and extending the program.

The Partnership for Strong Communities has prepared studies and reports providing strong support acknowledging that housing creation results in more jobs, economic activity and state and local revenues.

Last ,but as I said- most important is Section 32(f) "Grants-in-aid for improvements to deep water ports, including dredging, not exceeding \$25,000,000. As you may know New London's newly reformed Port Authority is preparing a Harbor Management Plan and coupled with the anticipated activity generated by OPSAIL2011CT and the renewed effort to bring Cruise ships to our facility a review of our funding needs would be most appropriate.

Respectfully Submitted,
Frank McLaughlin
860-961-7746