

**TESTIMONY OF BILL FINCH, MAYOR OF THE CITY OF BRIDGEPORT,
IN SUPPORT OF COMMITTEE BILL NO. 5500
BEFORE THE FINANCE, REVENUE AND BONDING COMMITTEE
OF THE GENERAL ASSEMBLY**

This testimony is submitted in support of Committee Bill No. 5500 entitled "An Act Concerning An Expansion of Tax Incremental Financing And An Adjustment To Certain Dates Relating To The Financing Of Steel Point In Bridgeport." Committee Bill No. 5500 would extend the time period for the provision of state funding to the Steel Point project in Bridgeport until 2015.

Pursuant to Public Act 05-289, the City of Bridgeport is authorized to create the Steel Point Infrastructure Improvement District, a special taxing district with the ability to issue bonds. In addition to the availability of District bonds, Section 32-462b of the General Statutes authorizes up to \$40 million of state financing to create and construct the public improvements within the District known as the Steel Point project, subject to the approval of the Connecticut Development Authority and the State Bond Commission. Although the Steel Point project has been pending now for many years, the voters eligible to create the District recently voted to establish the District on February 23, 2012.

Meanwhile, the time period for the provision of state funding for the project is set to expire this year. As you know, the future of the Steel Point project depends upon the availability of state funding, which has always been an integral part of the funding mechanism for the project. Without state assistance, the viability of the Steel Point project will be jeopardized. Accordingly, Committee Bill No. 5500 is crucial because it extends the time period for state

funding for the Steel Point project, affording the state the flexibility it needs to continue to support this extremely vital project.

The Steel Point project is important for several reasons. In the short term, the project will bring construction jobs back to Connecticut when the state has seen a decline in such jobs in recent years. In the long term, the Steel Point project will bring new investment, economic activity and jobs to a location, and at a time, when they are much needed. As you know, the City of Bridgeport is an economically distressed area with low per-capita income and persistent high unemployment. The Steel Point project will contribute to the creation of a significant number of permanent new jobs within the City. Most importantly, these jobs will be held by Bridgeport residents. These jobs will provide currently unemployed Bridgeport residents with new economic opportunities within their own community. They will also allow a number of currently employed Bridgeport residents to find jobs closer to home, reducing daily commuting time, reducing congestion on area roadways, and reducing both fuel use and emissions from personal auto travel.

We strongly believe this legislation is important to the viability of the Steel Point project and urge you to approve Committee Bill No. 5500. Thank you for the opportunity to submit this testimony.