

FINANCE, REVENUE AND BONDING COMMITTEE
OF THE CONNECTICUT GENERAL ASSEMBLY

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Testimony of Robert Christoph, Jr., Manager, Bridgeport Landing Development, LLC, and Director/Vice President, Steel Point Infrastructure Improvement District, Bridgeport, Connecticut, on Committee Bill No. 5500 - An Act Concerning An Expansion Of Tax Incremental Financing And An Adjustment Of Certain Dates Relating To The Financing Of Steel Point In Bridgeport.

My name is Robert Christoph, Jr., and I am a Manager of Bridgeport Landing Development, LLC, the selected developer of the Steel Point project in Bridgeport. I also serve as a member of the Board of Directors and as Vice President of the Steel Point Infrastructure Improvement District, which was recently formed pursuant to Public Act No. 05-289 to assist in financing and managing certain infrastructure improvements for the project. Thank you for the opportunity to provide this testimony in favor of Committee Bill No. 5500 regarding extensions of time for the project to qualify for CDA financing and for the District to issue its bonds to help finance the District's infrastructure improvements.

Section 4 of the Bill gives the project additional time to apply to the Connecticut Development Authority for assistance through CDA's tax incremental financing bond program. We anticipate that the project will make a strong proposal to CDA for bonding assistance within the next six to twelve months, so the current sunset date of June 30, 2012 needs to be extended to allow the opportunity to fully capture Steel Point's potential. Extending the assistance date to June 30, 2015 provides CDA the time to carefully review the application and the financial assessment and revenue impact reports required under the program, and to structure the CDA bond issue, or issues, to accomplish the goals of the tax incremental financing bond program available for projects such as Steel Point.

Section 5 of the Bill extends the date that the City can "dissolve" the District, if the District does not issue its own bonds, to July 1, 2015, to coincide with the extended end date for the CDA financing.

I urge the Committee to act favorably on the Bill so that the Steel Point project will be able to move forward and to create both construction and ongoing job opportunities in Bridgeport.

Respectfully submitted,

Robert Christoph, Jr.