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Testimony

In Support of SB 335

AN ACT Providing Incentives for Certain Connecticut Housing Finance Authority Projects

Housing Committee

February 19, 2013

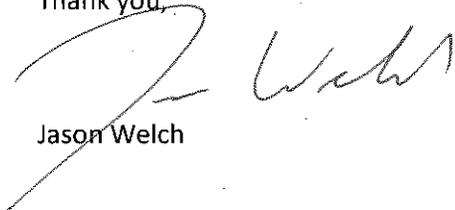
Senator Bartolomeo, Representative Larry Butler, Senator McKinney, Representative Lawrence Miller and members of the Housing Committee, thank you for the opportunity to testify in support of SB 335, as amended.

The goal for this bill is to amend the general statutes to broaden the criteria that require Connecticut Housing Authority to award points on a nine percent tax credit application. This will add common-sense to the tax credit criteria, increasing town revenue and decreasing state expenditures.

I recently had a project in my district that lost points because it did not have a park in the vicinity of the project. Additionally, we lost points because the bus route was outside of the perimeter of the project. That project, however, would have saved the state approximately \$18,000 per year in pilot fund payments and increased city property tax revenue by over \$100,000 per year based on today's mill rate. The project did not garner the necessary points to be awarded the 9% tax credits.

I ask the members of this committee to support this proposal. I would be happy to answer any questions you may have.

Thank you


Jason Welch