



CONNECTICUT REALTORS®

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Statement on

H.B. 5539 (Raised): AN ACT CONCERNING THE REVITALIZATION OF HOUSING IN DISTRESSED MUNICIPALITIES.

SUPPORT

Submitted to the Planning and Development Committee
March 21, 2014

By Debra Chamberlain, President
Connecticut Association of REALTORS®, Inc.

The Connecticut REALTORS® would like to submit testimony in support of H.B. 5539, AN ACT CONCERNING THE REVITALIZATION OF HOUSING IN DISTRESSED MUNICIPALITIES. The bill establishes a fund for a housing revitalization pilot program in order to provide loans for home repairs to homeowners in distressed municipalities.

The Connecticut REALTORS® supports loan programs for home repairs. This proposal would allow for grants-in-aid to municipalities for a pilot program to provide loans to homeowners for the revitalization of housing in distressed municipalities. The fund would not exceed one million dollars. Distressed properties lower property values for properties throughout the neighborhood, not just the distressed home. In addition, distressed properties can become a target for vandalism making neighborhoods less safe and have a negative impact on property values and property tax collections.

Communities are where our families can grow and thrive. These efforts can assist our communities, tax rolls, and property values, and we request you support this proposal.

Connecticut REALTORS® represents over 15,000 members involved in all aspects of real estate in Connecticut.

Thank you for your attention and support of this important matter.