Bridgeport Landing Development LLC

10 Middle Street Bridgeport CT 06604 P 203 330 8200 F 203 334 8700

STEEL POINT PROJECT, BRIDGEPORT
TESTIMONY ON EXTENSION PROVISIONS
APRIL 21, 2015

Submitted on behalf of Bridgeport Landing Development, LLC (Developer)

Sections 5 and 6 of Raised Bill No. 7060 (LCO No. 6268) extend certain dates in existing legislation to allow the further development of the Steel Point project in Bridgeport.

Section 5 amends Connecticut General Statutes § 32-462b to allow the State to provide additional financial assistance to the Steel Point project through June 30, 2020. Under the current statute, this provision expires on June 30, 2015.

Section 6 amends Public Act No. 05-289 to provide that the Bridgeport City Council may dissolve the Steel Point Infrastructure Improvement District after July 1, 2020 if the District has not issued bonds by that date. The current provision in that Act provides that the City Council could dissolve the District after July 1, 2015. Pursuant to the Act, the District was established to construct and finance certain public infrastructure at Steel Point, and continues its planning to issue its bonds to provide that financing.

These two provisions allow the City, the developer and the Steel Point Infrastructure Improvement District additional time to complete additional development, obtain State assistance for the ongoing development of the Steel Point project and for the District to issue its bonds to finance public improvements on the site. Due to the current favorable interest rates the District has found unanticipated ways to finance the early improvements and thereby delay the issuance of bonds until more vertical construction can be completed. This delay will save the District money and ultimately allow the District to issue bonds at a lower interest rate. Hence the District needs the additional time to issue the first bonds in order to take advantage of these opportunities.