



BILL FINCH  
Mayor

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Committee on Planning and Development  
Connecticut General Assembly  
Legislative Office Building  
Hartford, CT 06106

**RE: H.B. 677: AN ACT ESTABLISHING TAX INCREMENTAL FINANCING DISTRICTS.**

Senator Osten, Representative Miller, and members of the committee, thank you for the opportunity to testify before you today. I'm here to support an act establishing tax incremental financing districts.

As Mayor of our state's largest city, I'm working to make Bridgeport a better place to live, work, and raise a family. We are making smart investments and creating jobs today while preparing our kids for the jobs of tomorrow.

One way we are doing this is through the use of tax incremental financing (TIF) districts. These allow municipalities to fund developments now by using anticipated increases in future property taxes.

In Bridgeport, we created a TIF district around Steelpointe Harbor, a monumental project that will feature over 2.8 million square feet of mixed-use retail, commercial, hotel, and residential space, all anchored by a 150,000 square foot Bass Pro Shop. More than 3,000 jobs will be created once the project is fully developed, and it will generate \$18.5 million in tax revenue for our city annually.

However, Connecticut's TIF laws are unnecessarily complicated, and this bill seeks to fix that. This act would allow municipalities to create TIF districts through a local process and issue general obligation bonds for credit-worthy projects.

Over 40 states employ TIF districts and have used them for projects like remediation and road development. These projects have then translated into businesses being established, jobs being created, and property taxes being realized, leading to even greater economic prosperity for our city.

Bridgeport is getting better every day, with new jobs and new opportunities being created constantly. Fixing the TIF laws to make them less cumbersome will only help to continue this upward projection.

I urge the committee to pass this bill and help our cities become a place where more businesses want to come and invest in our communities.

Sincerely,

A handwritten signature in black ink that reads "Bill Finch". The signature is written in a cursive style with a large, prominent "B" and "F".

Bill Finch  
Mayor of Bridgeport