

Dear Members of the Finance, Revenue and Bonding Committee;

I strongly urge you to not approve the proposed plan by Governor Malloy to take funds from the Community Investment Act (CIA) to balance the FY 15-16 and FY 16-17 state budgets. This is a misguided "penny wise and pound foolish" recommendation to source funds to the state treasury. Further, it may even be an illegal diversion of tax revenues collected pursuant to the CIA statute.

The CIA is an important mechanism to preserve the history and rural character of Connecticut. Historic preservation, open space and farming are quality of life factors that attract people to Connecticut. It will be a very sad day indeed, if state legislators conclude that these qualities no longer matter. Spending cuts in other areas must be found to balance the state budget. Funding for historic preservation and the purchase of community open spaces should actually be increased. Long term, this will help improve the economy of Connecticut by making the state an even more attractive place to live and work, thereby increasing real estate values and property tax revenues.

Respectfully,

G. Warfield Hobbs
New Canaan, CT

cc: Gov. Malloy, Tom O'Dea, Toni Boucher, Larry Cafero, Scott Frantz