

Testimony of Tod Bryant
opposing the diversion of funds from Community Investment Act accounts
in Governor's Bill No. 946
before The Finance, Revenue and Bonding Committee on March 9, 2015

The Community Investment Act is, at its heart, a jobs bill and defunding it will cost Connecticut thousands of current and future jobs. I am the president of the Norwalk Preservation Trust and I am also a historic preservation consultant at Heritage Resources. I work on historic rehabilitations, national register nominations and other preservation projects around the state. I am most familiar with the historic preservation aspects of this act, so my testimony will focus on that segment of funding. The Community Investment Act not only helps fund jobs for consultants like me, it also provides direct and indirect employment for architectural firms, engineering firms, construction firms, environmental remediation firms, building materials suppliers, as well as many other construction trades and planning related businesses. This economic activity also benefits the financial and legal sectors. The initial investments in communities made by grants and other services provided by the Act result in thousands more collateral jobs in every aspect of the economy in 165 towns and cities. These jobs contribute to the tax base of most of the towns and cities in your districts as well as that of the state in general. Their loss would have an immediate and long term negative effect on local economies and state revenues.

The Community Investment Act is funded by real state conveyance fees collected by each town. These funds are returned to the towns in the form of grants and services that effectively multiply the amount collected by many times. Changing the way this money is spent would deny your towns the benefit of funds collected locally for programs designed to help those same towns. For example, the Vibrant Communities Initiative is a community planning grant to assist municipalities in producing action plans for the preservation, redevelopment or revitalization of underutilized historic structures or entire districts. The projects and programs like this, made possible by the Community Investment Act, result in increased community pride in towns and cities that benefit from the studies, advice and community engagement they provide. The Community Investment Act also provides funds for work that can result in the rehabilitation of abandoned industrial buildings. When that happens, the buildings themselves go back on the tax rolls and the new jobs needed to rehabilitate those buildings and to keep them functioning in the future add revenue at every level.

In the words of economist Donovan Rypkema, "Historic preservation *IS* economic development" and the Community Investment Act is essential to Connecticut's economy. Redirecting these funds would be a death sentence for a very effective program that benefits nearly every town in your districts. I urge you to reconsider this element of the Governor's budget.