

Re: H.B. 5619

To: Senator Cassano, Representative Jutila, and members of the Government Administration and Elections Committee

Date: March 11, 2016

Good day.

I would like to voice and formally evidence my support of the proposed text amendment to H.B. 5619. I ask you be so kind to have this testimony be read and admitted into the public records for such purposes.

I am working with Attorney Gail McTaggart, who represents Pierce Hollow Village, Inc., the nonprofit organization that wishes to develop, in collaboration with another non-profit, the Women's Institute for Housing & Economic Development, Inc., the subject property in Southbury for low-income senior or elderly housing purposes on the 45 acres of land to be transferred to the Town of Southbury.

This amendment is necessary, in order to allow the developers to seek financing through myriad state or quasi-state agencies and potentially institutional lenders, as well as for their applying for the awarding and allocation of federal low-income housing tax credits that, if in fact awarded to this planned project, will generate much needed equity and investment. Such equity and investment shall, in turn, be used to for the development and construction of this affordable housing project.

Without these changes, namely allowing for the lease and subsequent sub-leasing of the parcel in question, the developers will be unable to proceed with the project, from the standpoint that there will be insufficient financial sources available to construct it. The structure of ownership (i.e., creating a single purpose entity to ultimately own the subleased parcel) and manner of achieving same, i.e., by virtue of the leasing and sub-leasing herein discussed and set forth in this amendment are both critical and necessary for the developers to proceed with the project.

I hope, therefore, that this bill will be passed in order to allow for Pierce Village, the Women's Institute and their development team to proceed with the next steps relative to this very special project and vision and so that it may one day, soon, become a reality and an integral part of the Southbury community.

Thank you in advance for your considerations.

Respectfully Submitted,

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