New London Landmarks
New London CT

OPPOSITION to SECTIONS 25 THROUGH 27 OF HB 7410
AN ACT CONCERNING CERTAIN TAX RECOMMENDATIONS OF THE
COMMISSION ON FISCAL STABILITY AND ECONOMIC GROWTH AND
ESTABLISHING A STEM SCHOLARSHIP PROGRAM

April 6, 2019

To: The Hon. John W. Fonfara, Co-Chair, the Hon. Jason Rojas, Co-Chair, the Hon. Kevin
D. Witkos, Ranking Member, the Hon. Christopher Davis, Ranking Member and the
members of the Finance Revenue and Bonding Committee

As President of the Board of Directors of New London Landmarks in New London, I wish to
convey my opposition to Sections 25-27 of HB 7410 regarding the reduction of allowable tax
credits.

Here in New London, a developer, Tony Silvestri, used these tax credits to rehabilitate an entire
neighborhood as a condo association (City Flats). Without the tax credits, the development
would not have been feasible; with them, the result fits the historic character of our downtown.

Since then, our organization has purchased and, with the help of tax credits, plans to convert a
historic house (23 Franklin Street, former home of the president of the local chapter of the
NAACP) to affordable housing.

- These projects illustrate how the State Historic Tax Credit program has
  transformed vacant and blighted properties back into contributing assets.

- Furthermore, the State Historic Rehabilitation Tax Credit program provides a
  return of the state’s investment before any of the tax credit is issued. Projects must
  be fully completed and done to the approval of the State Historic Preservation
  Office before the tax credit voucher is issued. There is absolutely zero risk of these
  projects not delivering what was promised.

Thank you for your consideration.

Sincerely yours,

G. Thomas Couser
President, Board of Directors
New London Landmarks