

Connecticut Brownfields Redevelopment Authority



Giving
Commercial
And Industrial
Sites A Fresh
Start

www.ctbrownfields.com

May 8, 2008

Creative Tax Programs for Economic Development / Community Builders Institute
Northeast Utilities Auditorium, Berlin

CBRA

The **Connecticut Brownfields Redevelopment Authority (CBRA)** is a wholly-owned subsidiary of the Connecticut Development Authority and provides:

- **Direct and Indirect Financial Assistance For Brownfields Remediation:**
 - Direct Loans
 - Loan Guarantees made in concert with qualifying financial institutions
 - Seamless Financing (blended interest rates) for low cost loans
- **Tax Increment Financing (TIF)** for brownfields redevelopment and information technology projects
 - Issue Bonds

TAX INCREMENT FINANCING

- **Tool using future increases in tax revenue to finance the current improvements that will create those gains**
- **Increased site value and investment creates more taxable property, which increases tax revenues**
- **That increased revenue is used to finance debt to pay for the “project”**
- **TIF creates funding for public projects that may otherwise be unaffordable to municipalities**

CBRA

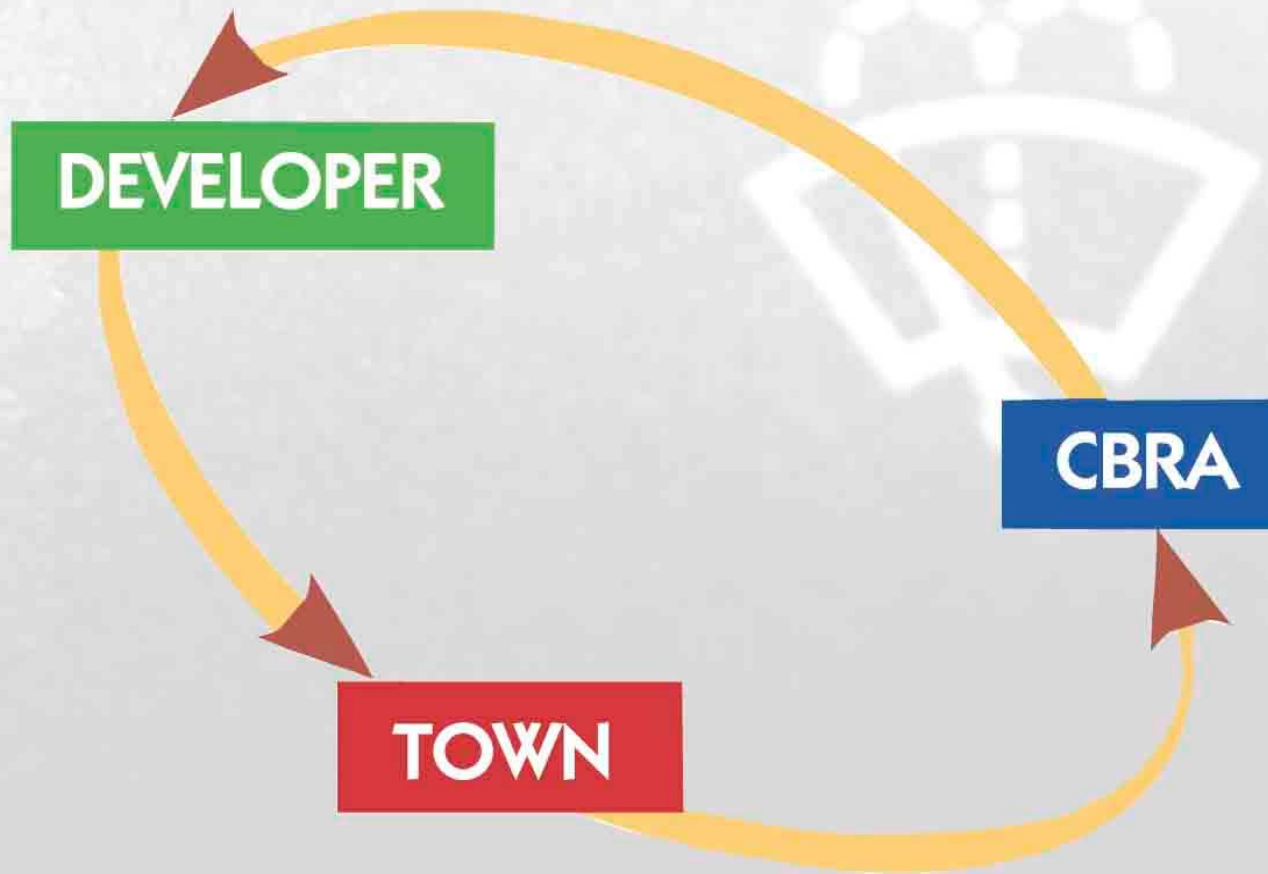
- **Maintains** a brownfields inventory of municipally-recognized priority sites for redevelopment
- **Provides** case management services throughout a project's redevelopment
- **Communicates** with municipalities through on-site visits and through its web-site: www.ctbrownfields.com

CBRA'S PARTNERS

Our **PARTNERS** are instrumental to our results:

- Municipal, state and federal economic development officials
- Environmental professionals
- Attorneys, bankers, private-sector lenders & investors, developers
- **ANYONE** with a vested interest in strengthening Connecticut's economic base

CBRA'S SOLUTION – TIF



EXAMPLE

1 A developer proposes a project which creates over **\$100,000** in new municipal property taxes.

DEVELOPER

3 CBRA delivers **\$500,000** upfront grant to developer (minus issuance fees and interest).

CBRA

2 The town approves the project. Town dedicates **50%** of new taxes to CBRA for 10 years. **$\$50,000 \times 10 = \$500,000$** (minus issuance fees and interest).

TOWN

EXAMPLE

CBRA'S BROWNFIELDS PROJECTS

COMPLETED PROJECTS:

Berlin- Legion Square Associates

Former solid waste facility converted into a retail center with Stop & Shop as anchor

East Hartford- Goodwin College

Vacant property to be used for the expansion of an educational facility

Hartford – University of Hartford Center for the Arts

Former car dealership to be converted into a performing arts facility

Norwich- Daticon

Under-utilized site converted into a data/call center

CBRA'S BROWNFIELDS PROJECTS

COMPLETED PROJECTS:

South Windsor- Hudson Baylor Corporation

Abandoned building converted into state-of-the-art recycling center

Southington- Southington Remediation

Underutilized building converted into a light-manufacturing facility

PENDING PROJECTS:

Fairfield – Fairfield Train Station

Vacant property to be converted into a train station/multi-use complex

Killingly – Retail Facility

Former manufacturing facility to be converted into a big box complex

FOR DIRECT ACCESS TO CBRA FINANCING:

www.ctbrownfields.com

Connecticut Brownfields Redevelopment Authority

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