

50 Projects – 50 States: Connecticut

NMTC Allocatee

**LISC NMTC Program
Kalamazoo, MI
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Community Profile

- SBA Hub Zone
- 38% poverty rate
- Family income 28% of area median income



Project Highlights

- Real Estate: mixed use
- Total Project Cost: \$27 million
- NMTC: LISC \$4.9 million and National Development Council (NDC) \$12.6 million
- Other financing: US Bank
- Jobs: 210 construction, 249 permanent

Bridgeport Historic Rehabilitation

Bridgeport, CT

The Bridgeport project involves the historic rehabilitation of the two buildings in the city's downtown: the Arcade – one of only three remaining arcades in the United States – and 144 Golden Hill. Connecticut's largest city, Bridgeport, had become a symbol of significant poverty and disinvestment. The project is the second phase of a four-phase revitalization effort. The CDE, LISC, offered a way to leverage available financing and close the gap with its \$4.9 million in New Markets Tax Credit (NMTC) allocation authority featuring a mix in equity and debt.

This second phase will produce 59 market-rate rental apartments, 46,932 square feet of retail space, and 6,167 square feet of office space. By 2009, the project's four phases are expected to create approximately 500-700 housing units and 200,000 square feet of commercial space within a four-block area near the Metro-North and Amtrak railroad station. The project contains an environmentally friendly strategy for reclaiming the community's existing physical assets and will include green technology as a design element. Due to the project's location in an unproved market with high levels of economic distress, as well as the scale of investment required for the developer's multi-phase redevelopment, the project faced significant obstacles securing adequate financing. LISC's equity feature product was used to capture federal Historic Tax Credits in addition to the NMTC.

The scale of the Bridgeport project promises to make a large impact on the city's physical and economic environment while generating momentum for other efforts. Additionally, with a new city government in place, with renewed public investment from the State and other entities, and with an experienced urban developer onboard, the project will restore investor/developer confidence and affirm that Bridgeport stands on the brink of major revitalization.

