



Legislative Alert

March 5, 2015

We need your help.

Support your downtown by opposing any cuts to the
Community Investment Act!

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The Governor is proposing a sweep of CIA funds:

\$15 million to balance this year's budget (FY15-16) and \$41 million for FY16-17

What is the Community Investment Act?

Under the CIA, a \$40 recording fee is collected on every real estate transaction. The fees are then distributed in support of 1) preserving farmland 2) protecting open spaces 3) historic preservation, and 4) creating affordable housing.

What does this mean for my downtown?

If cut, there will be no CIA funds for Preservation of Place grants— *currently eligible only to CMSC members.*

- CMSC has distributed \$526,000 in POP grants to our members, which have leveraged over \$1.2 million of investment in our downtowns.

The Community Investment Act also provides the source funds for CMSC's Come Home to Downtown program.

- This award-winning program offers technical assistance and guidance on rehabilitating small, under-utilized downtown properties into housing above commercial space.

All of our communities have benefitted from CIA funds in some way. To date, over \$133 million has been given back to 165 Connecticut towns since the Act's inception in 2006, creating some 4,000 jobs in the process.

Raiding these funds to balance the budget means less money for restoration grants, local preservation operating funds, building assessments, staff and more.

How can I help?

The Finance, Revenue & Bonding Committee will hold a public hearing on the bill cutting these funds. Make your voice heard! This is a case where numbers matter. We need people to attend the hearing and submit written testimony. For instructions on testifying in person or writing, click [here](#).

Proposed Cuts to CIA Funds—Public Hearing Information

S.B. 946, "An Act Concerning Revenue Items to Implement the Governor's Budget"

Monday, March 9, 2015

11:00 AM

Room 2E of the Legislative Office Building (LOB)