



# COMMUNITY CAPITAL FUND

*Investing In Greater Bridgeport*

Community Capital Fund facilitates the flow of capital and expertise into housing and economic developments that benefit low and moderate-income people in the Greater Bridgeport area.

By leaps and bounds, Bridgeport advances towards a bright future. Areas of potential rapidly transform to progress with new developments and opportunities throughout the city.

Contributing to this burgeoning, Community Capital Fund has supported Bridgeport's revitalization by:

- Investing a total of \$30.9 million in the Greater Bridgeport region, with an additional \$ 2.2 million in approved loans pending closing
- Providing loans for the development of 886 housing units
- Issuing more than 60 business loans

## In The News

"Just 55 miles from Midtown Manhattan, Bridgeport is the largest and most diverse city in Connecticut, with a population of nearly 150,000. Despite its gritty, working-class reputation - in contrast to those of its Gold Coast neighbors, Greenwich and Westport - Bridgeport actually has more protected historic districts and more parks than any other municipality in the state. After decades of neglect, a long-awaited revitalization is under way," Nancy M. Better "Down Time in Bridgeport, Hockey, a Zoo, and Barnum's World" New York Times, Feb. 24, 2006.

Today, Community Capital Fund's investments include Urban Green Builders' revitalization of downtown's Citytrust complex, Arcade Mall and 144 Golden Hill Street. These efforts are being complimented by notable growth and success throughout the city. Recent highlights include:

- Advancement of the billion-dollar Steel Point economic development project with a state commitment of \$8.5 million to help the city purchase land needed for the project. The project will create a mixed-use waterfront neighborhood, with housing, office space, hotel, public esplanade, marina and more, on the 47-acre peninsula south of I-95.
- President Bush's visit to the Playhouse on the Green to promote health savings accounts.
- The hosting of the NCAA Women's Basketball Regional Tournament at the Arena at Harboryard. To compliment the tournament, Bridgeport introduced a new annual event, Park City SportsFest, a collection of family, health and sports related interactive activities that included a skateboard session and golf tips.
- Commencement of construction on the city's new bus stations, a \$ 22 million state-of-the-art terminal to feature 10,000 square feet of building with the capacity to accommodate 17 buses simultaneously.
- A commitment of \$250,000 from the U.S. Environmental Protection Agency to assist potential developers with the remediation of Brownfields sites in Bridgeport.
- Progress on the \$12 million Bijou Square Historic Redevelopment project that includes the restoration of a historic downtown cinema, and the creation of new office, residential and commercial spaces.
- Bridgeport Public School system's recognition as one of the five finalists for the 2006 Broad Prize for Urban Education, an annual \$1 million prize given to urban school districts that have made the greatest increases in student achievement, while reducing achievement gaps among ethnic groups and between high- and low-income students.
- An additional \$750,000 in state funds committed to the multi-million dollar dredging of Bridgeport Harbor. The dredging effort will enable the harbor to become a major New England container-shipping center, taking truck traffic off of I-95.
- New developments in the West End that include expansion of local businesses, preparation for a new retail shopping center, and construction of the Cesar Batalla School on State Street. This school is one of five new schools planned for Bridgeport.
- Commencement of construction on a new 70,000 square foot Super Stop & Shop on Fairfield Avenue.