

BRIDGEPORT

THE COMMUNITY INVESTMENT ACT SUCCESS STORIES

No
145

AGRICULTURE & DAIRY

AFFORDABLE HOUSING

HISTORIC PRESERVATION

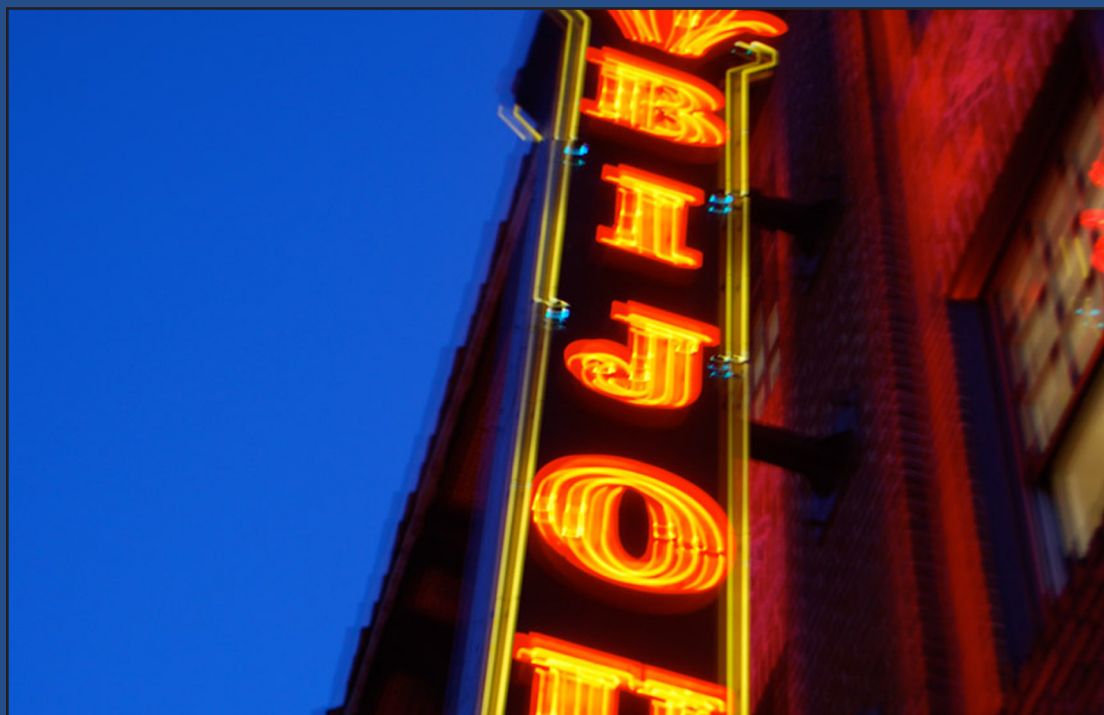
THE COMMUNITY INVESTMENT ACT

REAL JOBS.
REAL COMMUNITY.

OPEN SPACE ACQUISITION

**323 FAIRFIELD AVE.
BIJOU SQUARE**
Bridgeport, CT

Affordable Housing



UNIT NO.	FLOORS	SQUARE FEET	BEDROOMS	BATHS
214-514	2-5	985	1	1.5

323 FAIRFIELD
AT BIJOU SQUARE

\$2.2 million of **Community Investment Act (CIA)** funds were contributed for 323 Fairfield Avenue located in the heart of downtown Bridgeport. This newly constructed five story building has 84 rental residences and approximately 10,000 sq. ft of commercial space on the first floor.

This is the first new construction in downtown Bridgeport in more than two decades.



CHFA partnered with the Housing Development Fund, Inc. (HDF) in helping to transform this block of historically rehabilitated

buildings meet smart growth and transit-oriented objectives with \$14.2 million in first mortgage financing from HDF through the Department of Economic and Community Development.

A total of 264 new jobs were created through the State's economy including 150 new construction jobs. This also created

economic activity including new sales in all industries of \$35.4 million and \$2.9 million in net state revenue.

The City of Bridgeport also invested \$1.2 million in HOME funds. Three apartments will be reserved for residents with incomes less than 50% of Area Median Income (AMI) and eight apartments will be reserved for residents with incomes below 60% of AMI. With HDF funding, 39 apartments will be reserved for residents with incomes not exceeding 120% of AMI.

The new apartment building anchors a larger development, Bijou Square, at Fairfield Avenue and Lafayette Circle. A cluster of eight commercial and residential properties named for the former movie house at its center, Bijou started as an attempt to bring a contemporary tone to downtown Bridgeport.



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The Community Investment Act, enacted in 2005, stimulates private investment to protect our natural, agricultural, and historic resources, and to assist affordable housing. CIA funds come from a surcharge on real estate document recording fees. They are then invested in agriculture viability, dairy farm support, historic preservation, open space, farmland, affordable housing, Local Capital Improvement Projects and Town Clerk records management.