

## **News Release**

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FOR IMMEDIATE RELEASE

### **\$1.4 Million for East End Stabilization coming to Bridgeport** *Bridgeport Neighborhood Trust (BNT) to renovate four buildings*

**Bridgeport, CT** – Bridgeport received a boost today as Governor Malloy and the Department of Housing announced an award of \$1,400,000 to **Bridgeport Neighborhood Trust** for the renovation of four buildings located on Stratford Avenue and Seaview Avenue in the city’s East End. The funding is intended for smaller projects with no more than \$2 million in financial assistance being awarded. With a total of \$9,555,585 in competitive loans, ten other Connecticut communities have received funds. However, BNT’s \$1.4 million marks the second highest amount awarded.

These buildings once abandoned, blighted, and or foreclosed will be restored to their intend use and provide much needed affordable housing for families. This development is part of a larger *Neighborhood Stabilization Initiative* in the East End where Milestone Apartments, another one of BNT’s major projects, is already underway.

Because of this initiative and previous funding provided by the State of Connecticut for Milestone Apartments, a total of 59 units will be constructed and/or renovated and 10,000 sq. ft. of retail space created within the next 12 months. Other financing was provided by the Connecticut Housing Financing Authority, City of Bridgeport, and Wells Fargo as well from the Greater New Haven Loan Fund and the Connecticut Housing Investment Fund.

“This initiative is directly in line with our mission to strengthen Bridgeport’s neighborhoods,” said BNT’s Executive Director, Elizabeth Torres, “Whenever we get funding to support our work I’m elated and excited for both the people who live in the neighborhood and Bridgeport as a whole. We could not do this work without the support of Mayor Bill Finch, City of Bridgeport and the East End NRZ.”

“This financial assistance – encouraging innovation – is a terrific way to ensure the state is meeting the urgent need for more housing options with unique, well-designed, sustainable, and cost-effective units.” said Governor Malloy.

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About Bridgeport Neighborhood Trust:

BNT’s mission is to LEAD, EMPOWER and CHANGE Bridgeport neighborhoods, improving quality of life through affordable housing opportunities. To meet this challenge, BNT develops and manages affordable housing, creates healthy homes with a focus on lead remediation and provides comprehensive homeownership counseling (pre-purchase and foreclosure prevention services) for low and moderate income families.