



**COMMUNITY
CAPITAL FUND**
Investing In Greater Bridgeport



Making space

Untapped potential

“We saw untapped potential,” said Justin Goldberg, owner of Navarino Capital Management, referring to the vacant property at 1021 – 1025 Main Street. “The space didn’t fit with our usual properties, but it had opportunistic value.”

Determined to seize the opportunity, Goldberg reached out to CommCap for financing to acquire the 28,000 square foot property, with plans to redevelop it as a mixed-use residential, retail and commercial complex. Owning other properties in the city, Goldberg knew that CommCap serves as an important vehicle for public investment in economic and community development projects. The property closed in June of 2013 and the first floor is fully rented.

“CommCap was great – accommodating and responsive,” Goldberg said. “We’ve recommended them to others for their help with their unique situations.”

- Justin Goldberg, Navarino Capital Management

Whether it’s a vibrant shopping district, a brand new apartment or a family’s first home, great places begin with the right spaces. Last year was a banner year for Southwestern Connecticut real estate. Sales of single family homes and condos jumped 22% and vacancy rates in commercial properties dropped. Likewise, nearly all of CommCap’s \$1.1 million in loans in 2013 fueled real estate development. These loans are actively contributing to growth in the Greater Bridgeport area by making space for new commercial and housing opportunities – projects located in Bridgeport’s East End and downtown, as well as one mixed-use property in Milford.

loans in
2013



Community Capital Fund plays an important role in fostering economic growth in and around the Greater Bridgeport area by pooling capital from a variety of public and private sources to address the unmet financing needs of small businesses, non-profits, affordable housing developers and economic revitalization projects.

CommCap portfolio

“CommCap is an essential piece...”

said Brett Wilderman, Principal of Forstone Capital who bought the historic, marble-pillared Mechanics and Farmers Building at 930 Main Street. As managing agency for the City of Bridgeport's EPA Brownfields Revolving Loan Fund, CommCap's funds are helping Forstone abate the property in preparation for a new mixed-use housing and commercial development.

Assets

Total assets **\$ 17.9 million**

Total net assets **\$ 4.4 million**

Capital base

Debt **31 %**

Grants **45 %**

Retained earnings **24 %**

THE LINK



30

small
businesses
assisted

393

hours of
technical
assistance

In March 2013, CommCap received an additional \$40k from Citi to expand The LINK program citywide. Launched in 2011, The LINK is CommCap's small business services program. It provides coordinated support, information and one-on-one technical assistance to small businesses throughout the city. The program hosts a business resource website and e-newsletter.

www.thelinkgreaterbridgeport.org



Flexibility in lending

CommCap's loans fuel a wide range of growth in the Greater Bridgeport region, a lending flexibility exemplified in our work with Bridgeport Neighborhood Trust, a nonprofit dedicated to creating safe, affordable and healthy homes. Over the past five years, CommCap has lent nearly \$2 million to BNT, from new construction and rehabilitation financing to small business and bridge loans.

BNT Executive Director Elizabeth Torres credits the nonprofit's success to their unique relationship with CommCap, whose resources have allowed BNT to build organizational capacity and provide affordable housing opportunities to over 200 individuals and families.

“We can't do this work without money,” Torres said. “They're the gas in our tank – true partners in every sense of the word. What sets CommCap apart is the speed at which they work to get the resources you need. They literally put their money where their mouth is.”

CommCap's financing have been especially critical in BNT's property rehabilitation work, as traditional lenders are often hesitant to make loans on the properties that most need revitalization. CommCap has lent BNT more than \$1.1 million to repair twelve dilapidated buildings containing 53 apartments. This important work helps to stabilize neighborhoods while also addressing the need for affordable housing. BNT's latest redevelopments are a cluster of houses on Columbia Court and Gregory Street in the South End of Bridgeport

On the new construction side, CommCap approved a \$500,000 loan for BNT's \$6 million project at 570 State Street, which broke ground in June. The project will provide affordable homeownership opportunities, neighborhood stabilization and community re-investment through the hiring of contracting companies, construction and supplies.