



STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

January 30, 2019

Statement from State Treasurer Shawn T. Wooden on the agreement announced today regarding the State Pier between the City of New London and the Connecticut Port Authority, of which the Treasurer is an ex-officio board member:

“This agreement is an important step forward for New London and other cities that face similar situations regarding tax-exempt properties within their borders.

“It is critical for municipalities to have a seat at the table when it comes to sharing and distribution of revenues generated from commercial activity on tax-exempt properties such as the State Pier.

“As a former municipal official, I am very sensitive to the importance of the state being a partner with local governments to grow the economies of their communities. So, I was pleased today to cast my first vote as a member of the Port Authority board in support of this agreement.

“I commend Gov. Lamont, Mayor Passero and my colleagues on the board for reaching this agreement that will provide guaranteed revenue to the city of New London as well as enable the city to have a more influential role in shaping future use of this important facility and the city’s overall economic future.

“I also look forward to using my voice on the Port Authority to support efforts to maximize the use of Connecticut’s maritime assets as key components of our state’s economic engine.”

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