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Department of Housing

Contacts: Tom Cruess, NWNH, 203.704.0728
Brenda Greene, Webster Bank, 401-228-2083
Jim Watson, Department of Housing, 860.270.8182

For Immediate Release

Foundations, Non-profits, and Webster Bank Launch Revitalization in Historic Waterbury Neighborhood

Waterbury, Conn., July 23, 2013 -The Harold Webster Smith Foundation, NeighborWorks New Horizons, and Webster Bank were joined by state and city leaders and project funders today to break ground on a \$3.8 million revitalization of homes on Gaffney Place and Central Avenue in the historic Hillside neighborhood of Waterbury, Conn.

In its initial phase, the Waterbury Community Investment Project (WCIP) is a complete street revitalization and housing rehabilitation project - combining the rehabilitation of five homes consisting of ten living units with streetscape and other public improvements, as well as acquisition of properties for future development. The homes will be converted from rental properties into both homeownership and new rental opportunities for local families. The homes will be renovated completely in keeping with the existing Queen Anne period style with new plumbing, HVAC, and electrical systems. All homes will be constructed to Energy Star standards for maximum energy-efficiency for the homeowners.

Construction work on the five homes is scheduled in August. Completion is expected by late spring 2014 when the units will be ready for occupancy.

Jim Smith, chairman of the Harold Webster Smith Foundation and chairman and CEO of Webster Bank, said, "Today marks the official is the beginning of an important investment in Hillside's future as a thriving, diverse neighborhood. We are truly fortunate that non-profits, businesses, and state and local governments share our vision of a strong vibrant city core and have partnered with us in a heartening display of

cooperation I especially appreciate the funding and support of other generous bank funders.”

Smith added, “My late father, Harold Webster Smith, was born just steps from Gaffney Place, and he would be very pleased to see the Waterbury community come together in an effort to improve our city. I am grateful for the support our efforts have received from state Department of Housing, Mayor Neil O’Leary, and our non-profit partners.”

Mayor Neil M. O’Leary said, “This is a high profile community project that will clearly create more value for Waterbury, in particular the viability of our individual neighborhoods. With the essential assistance of Webster Bank, the Harold Webster Smith Foundation and NeighborWorks, this important project will make a substantial difference to local families striving to make their lives more successful.”

Seila Mosquera-Bruno, executive director of NeighborWorks New Horizons, said, “We are proud and pleased to be part of the redevelopment of Gaffney Place. This project will not only meet the need for safe and decent housing, but will also bring lasting homeownership opportunities to one of Waterbury’s historic neighborhoods. Our holistic development approach combines housing rehabilitation with an innovative streetscape design to calm traffic and increase pedestrian use. Also, its close proximity to cultural centers, services, and public transportation makes the revitalization of Gaffney Place an effective step towards the creation of a strong, healthy and vibrant community.”

“This project demonstrates the right approach to neighborhood revitalization, placing housing at the center and surrounding it with other programs – like Webster Bank’s Employer Assisted Housing Program, and incorporating streetscape improvements,” said Evonne Klein, Commissioner of the Connecticut Department of Housing. “It also exemplifies the kind of public-private partnership we look for, and supports the Department’s vision of thriving communities that put people first.”

In conjunction with the groundbreaking announcement, Webster Bank announced a new Employer Assisted Housing Program for bank employees who choose to buy or rent a home in the target area of the Hillside neighborhood. Under this program, free first-time homebuyer workshops will be offered and Webster bankers who buy homes will see their mortgage reduced by as much as \$10,000 if they live in the house at least five years. In addition, there will be an incentive of as much as \$2,500 for Webster employees who rent a unit in the neighborhood for at least three years. Webster’s Employer Assisted Housing program is the first of its kind in Waterbury and the plan is for the Bank and its non-profit partners to assist other Waterbury employers in establishing additional employer assisted housing programs.

WCIP was born from a partnership that NeighborWorks New Horizons entered into with the Harold Webster Smith Foundation in 2011 based on a strategic plan prepared for the foundation by Connecticut Local Initiatives Support Corporations. WCIP seeks to stabilize and revitalize a specific, targeted neighborhood just north of the Waterbury City Green by encouraging home ownership and economic development.

This project is funded by both public and private sources including: Harold Webster Smith Foundation; State of Connecticut Department of Housing; City of Waterbury; State of Connecticut Historic Preservation Office; Wells Fargo; American Savings Foundation; Connecticut Community Foundation; the Connecticut Trust for Historic Preservation; and the Greater New Haven Community Loan Fund. Other partners in this effort include the Quissenbery Arcari Architects, Quicquaro Architecture, Waterbury YMCA, the Mattatuck Museum, and the Historic Hillside Neighborhood Association.

About the WCIP partners

The Harold Webster Smith Foundation is a non-profit 501(c)3 organization created in 1998 to honor the memory of Harold Webster Smith, who in 1935 founded what became Webster Bank in Waterbury, Conn. The foundation's mission is to support philanthropic interests consistent with the values demonstrated by Harold Webster Smith. The Foundation supports programs and activities that contribute to the economic well-being of the communities served by Webster with a particular focus on local housing initiatives in Waterbury.

NeighborWorks @ New Horizons is a non-profit 501(c)3 organization that was established in 1992 to provide quality, affordable housing that builds communities and revitalizes neighborhoods. NWNH currently operates and manages more than 440 housing units throughout Connecticut, 34 of which are located in Waterbury.

Webster Bank, N.A., is a subsidiary of Webster Financial Corporation (NYSE: WBS.) With \$20 billion in assets, Webster Bank provides business and consumer banking, mortgages, financial planning, trust and investment services through 168 banking offices in four states; 296 ATMs; telephone banking; mobile banking; and the Internet. Webster Bank provides asset based lending services through Webster Business Credit Corporation, equipment financing through Webster Capital Finance Corporation; and health savings account trustee and administrative services through HSA Bank. Webster is a member of the FDIC and an equal housing lender. For more information about Webster, including past press releases and the latest annual report, visit the Webster website at www.websterbank.com or follow us on LinkedIn <http://linkedin.com/company/webster-bank> and Twitter <https://twitter.com/WebsterBank>.

Connecticut's Department of Housing works in concert with municipal leaders, public and quasi-public agencies, community groups, local housing authorities, and other non-profit housing developers in the planning and development of affordable homeownership and rental housing units, the preservation of existing multi-family housing developments, and community revitalization through a wide range of activities.