



General Assembly

February Session, 2000

Raised Bill No. 589

LCO No. 2447

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

An Act Concerning The Guarantee By The State Of Certain Obligations Of The Town And City Of West Haven.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 2 of special act 92-5 is repealed and the following is
2 substituted in lieu thereof:

3 (a) The full faith and credit of the state of Connecticut is hereby
4 pledged to guarantee the payment of principal and interest on up to
5 thirty-five million dollars in aggregate principal amount of city bonds or
6 bond anticipation notes authorized and issued for capital projects, deficit
7 funding bonds or interim funding obligations issued in anticipation of
8 deficit funding bonds, provided any deficit funding bonds or interim
9 funding obligations issued in anticipation of deficit funding bonds to be
10 guaranteed by the state shall be approved in writing by the governor.
11 Any renewals of such bond anticipation notes or interim funding
12 obligations issued in anticipation of deficit funding bonds so guaranteed
13 by the state shall not be cumulative as to the maximum authorized
14 amount of borrowings guaranteed pursuant to this act and shall not be
15 subject to the provisions of the general statutes imposing time limitations
16 on the renewal of temporary borrowings. Any issuance of bonds to

17 permanently finance bond anticipation notes guaranteed by the state and
18 any amount of deficit funding bonds to permanently finance any
19 previously issued interim funding obligations issued in anticipation of
20 deficit funding bonds guaranteed by the state shall also not be
21 cumulative as to the maximum authorized amount of borrowings
22 guaranteed pursuant to this act.

23 (b) The city is hereby authorized to include any guarantee authorized
24 by the state pursuant to this act on any bonds or bond anticipation notes
25 authorized and issued for capital projects, deficit funding bonds or
26 interim funding obligations issued in anticipation of deficit funding
27 bonds guaranteed pursuant to this act.

28 (c) Notwithstanding any other provision of this act, the city is not
29 authorized to include any guaranty of the state on, and the state's
30 guaranty shall not apply to, any bond or bond anticipation note, deficit
31 funding bond or interim funding obligation issued in anticipation of
32 deficit funding bonds or any other obligation of the city of West Haven
33 issued after January 1, 2000.

FIN Committee Vote: Yea 39 Nay 0 JF