



General Assembly

January Session, 2001

Proposed Bill No. 5812

LCO No. 2493

Referred to Committee on Select Committee on Housing

Introduced by:

REP. MARTINEZ, 128th Dist.

REP. GONZALEZ, 3rd Dist.

REP. FLAHERTY, 8th Dist.

AN ACT ESTABLISHING A REVOLVING RENTAL HOUSING LOAN FUND FOR THE RENOVATION OF RENTAL HOUSING WITHIN DISTRESSED MUNICIPALITIES.

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

1 That the State Bond Commission be empowered to authorize the
2 issuance of bonds of the state in accordance with section 3-20 of the
3 general statutes, in principal amounts not exceeding in the aggregate
4 twenty million dollars, of which ten million dollars shall be authorized
5 during the fiscal year ending June 30, 2002, and ten million dollars
6 shall be authorized during the fiscal year ending June 30, 2003. The
7 proceeds of such bonds shall be used by the Department of Economic
8 and Community Development, in cooperation with the Connecticut
9 Housing Finance Authority, for the purpose of establishing a revolving
10 loan fund to provide loans to owners of not more than twenty rental
11 units located within a distressed municipality to finance renovations
12 and code compliance improvements for such rental units or for an
13 owner-occupied unit within a building containing such rental units.

Statement of Purpose:

To help owners, renters, and distressed municipalities by assisting owners in financing needed repairs that will bring properties into compliance with the building code.