



**AN ACT PROVIDING FINANCIAL ASSISTANCE TO NEIGHBORHOOD REVITALIZATION ZONES.**

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

1 Section 1. (NEW) (a) There is established an account to be known as  
2 the "neighborhood revitalization zone revolving loan program  
3 account". The account shall contain any moneys required by law to be  
4 deposited in the account. Any balance remaining in the account at the  
5 end of any fiscal year shall be carried forward in the account for the  
6 fiscal year next succeeding. The account shall be used to make loans  
7 pursuant to subsection (b) of this section and to pay reasonable and  
8 necessary expenses incurred in administering loans under this section.

9 (b) The account shall be administered and used by the Secretary of  
10 the Office of Policy and Management for interest-free loans or deferred  
11 loans to property owners for costs incurred in making repairs to  
12 deteriorated property, as defined in section 7-600 of the general  
13 statutes, located within the boundaries of a neighborhood  
14 revitalization zone established pursuant to sections 7-600 to 7-602,  
15 inclusive, of the general statutes.

16 (c) No loan made pursuant to subsection (b) of this section shall be  
17 in an amount in excess of four thousand dollars or for a term of more  
18 than two years. Each such loan shall be repaid in monthly installments  
19 and shall bear interest at a rate to be determined by the Office of Policy

20 and Management, but not to exceed six per cent per year. The secretary  
21 shall assess a penalty of five per cent of the amount of any monthly  
22 payment for any such payment which remains unpaid fifteen days  
23 after the due date of such payment and may assess such interest on  
24 such late payments as specified in a loan agreement.

25 (d) The secretary may administer said account directly or through a  
26 contract with a private nonprofit agency. The secretary shall adopt  
27 such regulations, in accordance with the provisions of chapter 54 of the  
28 general statutes, as may be necessary to administer the program.

29 Sec. 2. (NEW) There is created a neighborhood revitalization zone  
30 technical assistance grant-in-aid program to be administered by the  
31 Secretary of the Office of Policy and Management for the purpose of  
32 providing financial assistance, within available appropriations, for the  
33 benefit of neighborhood revitalization zone planning committees  
34 established pursuant to section 7-601 of the general statutes. Such  
35 financial assistance shall be used to assist neighborhood revitalization  
36 zone planning committees with the costs of administrative expenses  
37 and technical assistance associated with the preparation of strategic  
38 plans pursuant to said section 7-601. The secretary shall not certify a  
39 grant in an amount exceeding ten thousand dollars. No grant shall be  
40 in excess of fifty thousand dollars.

41 Sec. 3. (NEW) There is created a neighborhood revitalization zone  
42 grant-in-aid program to be administered by the Secretary of the Office  
43 of Policy and Management, for the purpose of providing financial  
44 assistance, within available appropriations, to neighborhood  
45 revitalization zone committees to implement strategic plans  
46 developed pursuant to sections 7-600 to 7-602, inclusive, of the general  
47 statutes. The secretary shall not certify a grant in an amount exceeding  
48 two hundred fifty thousand dollars. No neighborhood revitalization  
49 committee may receive a grant in more than four consecutive fiscal  
50 years.

51 Sec. 4. (a) For the purposes described in subsection (b) of this

52 section, the State Bond Commission shall have the power, from time to  
53 time, to authorize the issuance of bonds of the state in one or more  
54 series and in principal amounts not exceeding in the aggregate twelve  
55 million dollars.

56 (b) The proceeds of the sale of said bonds, to the extent of the  
57 amount stated in subsection (a) of this section, shall be used by the  
58 Secretary of the Office of Policy and Management for the purpose of  
59 grants to neighborhood revitalization committees pursuant to section 3  
60 of this act.

61 (c) All provisions of section 3-20 of the general statutes, or the  
62 exercise of any right or power granted thereby, which are not  
63 inconsistent with the provisions of this section are hereby adopted and  
64 shall apply to all bonds authorized by the State Bond Commission  
65 pursuant to this section, and temporary notes in anticipation of the  
66 money to be derived from the sale of any such bonds so authorized  
67 may be issued in accordance with said section 3-20 and from time to  
68 time renewed. Such bonds shall mature at such time or times not  
69 exceeding twenty years from their respective dates as may be provided  
70 in or pursuant to the resolution or resolutions of the State Bond  
71 Commission authorizing such bonds. None of said bonds shall be  
72 authorized except upon a finding by the State Bond Commission that  
73 there has been filed with it a request for such authorization which is  
74 signed by or on behalf of the Secretary of the Office of Policy and  
75 Management and states such terms and conditions as said commission,  
76 in its discretion, may require. Said bonds issued pursuant to this  
77 section shall be general obligations of the state and the full faith and  
78 credit of the state of Connecticut are pledged for the payment of the  
79 principal of and interest on said bonds as the same become due, and  
80 accordingly and as part of the contract of the state with the holders of  
81 said bonds, appropriation of all amounts necessary for punctual  
82 payment of such principal and interest is hereby made, and the State  
83 Treasurer shall pay such principal and interest as the same become  
84 due.

85      Sec. 5. This act shall take effect July 1, 2001.

***PD***

*JOINT FAVORABLE SUBST. C/R*

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