



General Assembly

**Amendment**

January Session, 2001

LCO No. 5885

Offered by:

REP. SAMOWITZ, 129<sup>th</sup> Dist.

To: House Bill No. 6565

File No. 123

Cal. No. 125

**"AN ACT CONCERNING THE TAX INCREMENTAL FINANCING PROGRAM ADMINISTERED BY THE CONNECTICUT DEVELOPMENT AUTHORITY."**

1 Strike out section 1 in its entirety and insert the following in lieu  
2 thereof and renumber the remaining section accordingly:

3 "Section 1. Subsection (k) of section 32-285 of the general statutes is  
4 repealed and the following is substituted in lieu thereof:

5 (k) No commitments for new projects shall be approved by the  
6 authority under this section on or after July 1, [2001] 2005.

7 Sec. 2. Subsection (f) of section 23 of public act 98-179 is repealed  
8 and the following is substituted in lieu thereof:

9 (f) (1) The authority may issue, from time to time, but in no case later  
10 than January 1, [2003] 2005, one or more series of bonds in accordance  
11 with the provisions of chapter 579 of the general statutes, to the extent  
12 not inconsistent with the provisions of this subsection, payable in whole  
13 or in part from the project area taxes allocated and deemed appropriated

14 from the General Fund under subsection (e) of this section to finance the  
15 various phases of the Steel Point Project as approved under this section  
16 or, at any time, to refund bonds previously issued under this section. The  
17 authority may make a grant of all or part of the proceeds of such bonds  
18 to any person in connection with the Steel Point Project, including the  
19 state or the city, or any instrumentality or agency of the state or the city,  
20 to defray their expenses in connection with the Steel Point Project.  
21 Subject to applicable federal tax law, the authority may issue such bonds,  
22 the interest on which is excludable from gross income for federal income  
23 tax purposes, or such bonds, the interest on which is not so excludable.  
24 The authority, when authorizing the issuance of any series of such  
25 bonds, shall, in conjunction with the State Treasurer, determine the rate  
26 of interest of such bonds, the date or dates of their maturity, the medium  
27 of payment, the redemption terms and privileges, whether such bonds  
28 shall be sold by negotiated or competitive sale and any and all other  
29 terms, covenants and conditions not inconsistent with this section, in  
30 connection with the issuance thereof, including, but not limited to, the  
31 creation of capitalized interest or operating reserves and the pledging of  
32 special capital reserve funds authorized under subsection (b) of section  
33 32-23j of the general statutes.

34 (2) The issuance of any bonds by the authority pursuant to this section  
35 shall be subject to the approval of the State Bond Commission. If the  
36 authority approves bonding for the Steel Point Project, the authority  
37 shall submit the matter to the State Bond Commission for final approval.  
38 In reaching its decision, the State Bond Commission may consider the  
39 information considered by the authority, the independent financial  
40 assessment and such other financial information as it deems appropriate.  
41 After such approval by the State Bond Commission, no other approval  
42 shall be required for the issuance of bonds pursuant to this section to  
43 support the Steel Point Project.

44 (3) Prior to the issuance of any bonds by the authority pursuant to this  
45 section, the developer shall deliver to the authority security for its  
46 performance of that phase of the Steel Point Project then to be  
47 constructed.

48       (4) The issuance of any bonds by the authority pursuant to this section  
49 shall be deemed issued under section 32-285 of the general statutes for  
50 purposes of calculating the state debt limitation pursuant to section 3-21  
51 of the general statutes."