



General Assembly

February Session, 2002

Committee Bill No. 5008

LCO No. 2284

Referred to Committee on Commerce

Introduced by:

(CE)

AN ACT CONCERNING FUNDING FOR REDEVELOPMENT OF THE WALNUT BEACH ARTS COMMUNITY.

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

1 Section 1. (*Effective July 1, 2002*) (a) For the purposes described in
2 subsection (b) of this section, the State Bond Commission shall have
3 the power, from time to time, to authorize the issuance of bonds of the
4 state in one or more series and in principal amounts not exceeding in
5 the aggregate seven hundred fifty thousand dollars.

6 (b) The proceeds of the sale of said bonds, to the extent of the
7 amount stated in subsection (a) of this section, shall be used by the
8 Department of Economic and Community Development for the
9 purpose of a grant to Milford for redevelopment of the arts community
10 at Walnut Beach.

11 (c) All provisions of section 3-20 of the general statutes, or the
12 exercise of any right or power granted thereby, which are not
13 inconsistent with the provisions of this section are hereby adopted and
14 shall apply to all bonds authorized by the State Bond Commission
15 pursuant to this section, and temporary notes in anticipation of the

16 money to be derived from the sale of any such bonds so authorized
 17 may be issued in accordance with said section 3-20 and from time to
 18 time renewed. Such bonds shall mature at such time or times not
 19 exceeding twenty years from their respective dates as may be provided
 20 in or pursuant to the resolution or resolutions of the State Bond
 21 Commission authorizing such bonds. None of said bonds shall be
 22 authorized except upon a finding by the State Bond Commission that
 23 there has been filed with it a request for such authorization which is
 24 signed by or on behalf of the Secretary of the Office of Policy and
 25 Management and states such terms and conditions as said commission,
 26 in its discretion, may require. Said bonds issued pursuant to this
 27 section shall be general obligations of the state and the full faith and
 28 credit of the state of Connecticut are pledged for the payment of the
 29 principal of and interest on said bonds as the same become due, and
 30 accordingly and as part of the contract of the state with the holders of
 31 said bonds, appropriation of all amounts necessary for punctual
 32 payment of such principal and interest is hereby made, and the State
 33 Treasurer shall pay such principal and interest as the same become
 34 due.

This act shall take effect as follows:	
Section 1	July 1, 2002

Statement of Purpose:

To provide funds for redevelopment of the arts community at Walnut Beach in Milford.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]

Co-Sponsors: REP. AMANN, 118th Dist.