



General Assembly

February Session, 2002

Raised Bill No. 5070

LCO No. 505

Referred to Committee on Planning and Development

Introduced by:
(PD)

AN ACT CONCERNING AUTHORIZATION OF STATE BONDS FOR FARMLAND PRESERVATION.

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

1 Section 1. Section 22-26hh of the general statutes, as amended by
2 section 5 of public act 01-7 of the June special session and section 94 of
3 public act 01-9 of the June special session, is repealed and the following
4 is substituted in lieu thereof (*Effective July 1, 2002*):

5 The State Bond Commission shall have power, from time to time, to
6 authorize the issuance of bonds of the state in one or more series and
7 in principal amounts not exceeding in the aggregate [eighty-seven]
8 ninety-five million seven hundred fifty thousand dollars, the proceeds
9 of which shall be used for the purposes of section 22-26cc, provided
10 not more than [two] ten million dollars of said authorization shall be
11 effective July 1, 2002. [, and further provided not more than two
12 million dollars shall be used for the purposes of section 22-26jj.] All
13 provisions of section 3-20, or the exercise of any right or power granted
14 thereby which are not inconsistent with the provisions of this section
15 are hereby adopted and shall apply to all bonds authorized by the
16 State Bond Commission pursuant to this section, and temporary notes

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

This act shall take effect as follows:	
Section 1	<i>July 1, 2002</i>

PD

Joint Favorable C/R

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