



General Assembly

**Substitute Bill No. 615**

*January Session, 2003*

**AN ACT PROVIDING FUNDING FOR HOUSING INITIATIVES.**

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

1 Section 1. (*Effective July 1, 2003*) (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 twelve million 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 providing home ownership incentives or emergency  
10 shelters for the homeless and improvements to support services  
11 related to substance abuse, mental illness and job training in distressed  
12 municipalities, as defined in subsection (b) of section 32-9p of the  
13 general statutes.

14 (c) All provisions of section 3-20 of the general statutes, or the  
15 exercise of any right or power granted thereby, which are not  
16 inconsistent with the provisions of this section are hereby adopted and  
17 shall apply to all bonds authorized by the State Bond Commission  
18 pursuant to this section, and temporary notes in anticipation of the  
19 money to be derived from the sale of any such bonds so authorized  
20 may be issued in accordance with said section 3-20 and from time to

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

This act shall take effect as follows:	
Section 1	<i>July 1, 2003</i>

**HSG**      *Joint Favorable Subst. C/R*      PD  
**PD**      *Joint Favorable C/R*      FIN