



General Assembly

February Session, 2004

Raised Bill No. 197

LCO No. 1179

01179_____HSG

Referred to Committee on Select Committee on Housing

Introduced by:
(HSG)

AN ACT CONCERNING THE URBAN RENEWAL HOUSING PROGRAM.

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

1 Section 1. (*Effective July 1, 2004*) (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 five 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 grants-in-aid to the Connecticut Housing Finance
10 Authority for an urban home ownership program in accordance with
11 the program established in section 33 of public act 01-9 of the June 30
12 special session.

13 (c) All provisions of section 3-20 of the general statutes, or the
14 exercise of any right or power granted thereby, which are not
15 inconsistent with the provisions of this section are hereby adopted and

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

This act shall take effect as follows:	
Section 1	July 1, 2004

Statement of Purpose:

To revive the U R Home Program established in 2001, to provide affordable financing for public and private sector employees to purchase and rehabilitate homes in cities in which they work, thereby increasing home ownership in such cities.

[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.]