



House of Representatives

General Assembly

File No. 358

January Session, 2005

Substitute House Bill No. 6095

House of Representatives, April 14, 2005

The Committee on Planning and Development reported through REP. WALLACE of the 109th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT CONCERNING ELIGIBILITY FOR FINANCIAL ASSISTANCE FOR THE BEVERLY HILLS SECTION OF NEW HAVEN.

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

1 Section 1. (NEW) (*Effective from passage*) Notwithstanding the
2 provisions of the general statutes or any special act, owners of real
3 property located in the Beverly Hills section of New Haven and such
4 real property shall be deemed eligible for financial assistance from any
5 fund established for the New Haven community as a result of any
6 conversion of a bank from a mutual savings bank to a stock bank for
7 the purpose of mitigating damage to the foundations of dwellings
8 located in said Beverly Hills section due to the siting of such dwellings
9 in the immediate vicinity of the West River.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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HSG *Joint Favorable Subst. C/R*

PD

PD *Joint Favorable*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

OFA Fiscal Note

State Impact: None

Municipal Impact: None

OLR Bill Analysis

sHB 6095

AN ACT CONCERNING ELIGIBILITY FOR FINANCIAL ASSISTANCE FOR THE BEVERLY HILLS SECTION OF NEW HAVEN

SUMMARY:

This bill makes property owners and the property in the Beverly Hills section of New Haven eligible for financial assistance from any fund established for the New Haven community from any conversion of a mutual savings bank to a stock bank. Under the bill, the financial assistance is for the mitigation of damage to the foundations of dwellings, which is due to the siting of the dwellings in the immediate vicinity of the West River, located on the property in the Beverly Hills section.

EFFECTIVE DATE: Upon passage

BACKGROUND

In 2004, New Haven Savings Bank, the Savings Bank of Manchester, and Tolland Bank merged to form NewAlliance Bank, which is a stock bank and a subsidiary of NewAlliance Bancshares, Inc. From its initial public offering, NewAlliance contributed \$40 million in stock to the NewAlliance Bank Foundation. Of that, \$25 million for the New Haven community was transferred to an independent foundation overseen by a board that includes community and municipal leaders from the New Haven area.

COMMITTEE ACTION

Select Committee on Housing

Joint Favorable Substitute Change of Reference

Yea 11 Nay 0

Planning and Development Committee

Joint Favorable Report

Yea 13 Nay 5