



Senate

General Assembly

File No. 368

February Session, 2008

Senate Bill No. 349

Senate, April 1, 2008

The Committee on Planning and Development reported through SEN. COLEMAN of the 2nd Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING MODERATE INCOME HOUSING FOR ELDERLY PERSONS.

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

- 1 Section 1. (NEW) (*Effective October 1, 2008*) (a) The Connecticut
2 Housing Finance Authority shall develop and administer a program
3 of financial assistance, including loans, to developers or nonprofit
4 housing authorities, for the construction or rehabilitation of housing
5 for moderate income persons sixty-two years of age or older who have
6 sold their homes at an affordable price to first-time homebuyers.
- 7 (b) The authority shall adopt written procedures in accordance with
8 the provisions of section 1-121 of the general statutes to implement the
9 provisions of this section.

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

Section 1	<i>October 1, 2008</i>	New section
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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 chamber thereof for any purpose:

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The Connecticut Housing Finance Authority (CHFA) currently offers financial assistance for purposes similar to those described in the bill. CHFA, a quasi-public agency, is not a budgeted state agency although it has received bond funds from the state to partially finance its programs.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis**SB 349*****AN ACT CONCERNING MODERATE INCOME HOUSING FOR ELDERLY PERSONS.*****SUMMARY:**

The bill requires the Connecticut Housing Finance Authority (CHFA) to develop and administer a new financial assistance program, which includes loans, for developers. Eligible developers, including nonprofit housing authorities, must construct or rehabilitate moderate-income housing for people age 62 or older who have sold their homes at an affordable price to first-time homebuyers.

The bill also requires CHFA to adhere to the statutory regulations governing quasi-public agencies in developing the program, including notice to the public.

EFFECTIVE DATE: October 1, 2008

COMMITTEE ACTION

Select Committee on Housing

Joint Favorable Change of Reference
Yea 10 Nay 0 (03/04/2008)

Planning and Development Committee

Joint Favorable
Yea 20 Nay 0 (03/12/2008)