



House of Representatives

General Assembly

File No. 452

January Session, 2009

House Bill No. 6504

House of Representatives, April 2, 2009

The Committee on Environment reported through REP. ROY, R. of the 119th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT CONCERNING RECOMMENDATIONS OF THE FACE OF CONNECTICUT STEERING COMMITTEE.

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

1 Section 1. (*Effective July 1, 2009*) (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 twenty 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 Environmental Protection for the Face of Connecticut
9 account, established pursuant to section 22a-27t of the general statutes,
10 to provide new funding for investment gaps in historic preservation,
11 brownfields development, small farm preservation and other multi-
12 purpose projects of special significance to the Face of Connecticut
13 Steering Committee.

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:

Agency Affected	Fund-Effect	FY 10 \$	FY 11 \$
Treasurer, Debt Serv.	GF - Cost	See Below	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill authorizes \$20 million in General Obligation (GO) bonds through the Department of Environmental Protection (DEP) for the Face of Connecticut account. The total General Fund (GF) debt service cost for principal and interest payments on this amount over 20 years, assuming a 5.0% interest rate, is \$30.5 million. The first year that the state will experience costs associated with the bonds depends on when they are allocated through the State Bond Commission and when the funds are expended.

The bill has no fiscal impact on DEP because the agency already has programs for open space acquisition and urban parks renovation.

The Out Years

The GF debt service costs noted above would continue for 20 years after the GO bonds are issued.

OLR Bill Analysis

HB 6504

***AN ACT CONCERNING RECOMMENDATIONS OF THE FACE OF
CONNECTICUT STEERING COMMITTEE.***

SUMMARY:

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Commerce Committee

Joint Favorable Change of Reference
Yea 14 Nay 6 (03/05/2009)

Environment Committee

Joint Favorable
Yea 29 Nay 2 (03/18/2009)