



General Assembly

January Session, 2009

Committee Bill No. 5071

LCO No. 2861

02861HB05071HSG

Referred to Committee on Housing

Introduced by:
(HSG)

AN ACT CONCERNING THE SUPPORTIVE HOUSING INITIATIVE.

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

1 Section 1. Section 17a-485e of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective July 1, 2009*):

3 (a) For purposes of this section "state assistance" means a payment
4 by the state of actual debt service, comprised of principal, interest,
5 interest rate swap payments, liquidity fees, letter of credit fees, trustee
6 fees, and other similar bond-related expenses.

7 (b) The State Bond Commission may authorize the State Treasurer
8 and the Secretary of the Office of Policy and Management to enter into
9 a contract or contracts to provide state assistance on bonds issued by
10 the Connecticut Housing Finance Authority as provided in this
11 section. If so authorized by the State Bond Commission, the state,
12 acting by and through the Secretary of the Office of Policy and
13 Management and State Treasurer, shall enter into a contract or
14 contracts with the Connecticut Housing Finance Authority that
15 provide the state shall pay to said authority state assistance on bonds
16 issued by said authority for purposes of providing funds for mortgage

17 loans made by said authority pursuant to the provisions of section 17a-
18 485c, funds for reasonable repair and replacement reserves and costs of
19 issuance in an aggregate principal amount not to exceed one hundred
20 [five] forty million dollars. Any provision of such a contract entered
21 into providing for payments equal to annual debt service shall
22 constitute a full faith and credit obligation of the state and as part of
23 the contract of the state with the holders of any bonds or refunding
24 bonds, as applicable, appropriation of all amounts necessary to meet
25 punctually the terms of such contract is hereby made and the State
26 Treasurer shall pay such amounts as the same become due. The
27 Connecticut Housing Finance Authority may pledge such state
28 assistance as security for the payment of such bonds or refunding
29 bonds issued by said authority. Any bonds so issued for the
30 Supportive Housing Initiative by the Connecticut Housing Finance
31 Authority and at any time outstanding may at any time or from time to
32 time be refunded, in whole or in part, by the Connecticut Housing
33 Finance Authority by the issuance of its refunding bonds in such
34 amounts as the authority may deem necessary or appropriate but not
35 exceeding an amount sufficient to refund the principal amount of the
36 bonds to be so refunded, any unpaid interest thereon, and any
37 premiums, commissions and costs of issuance necessary to be paid in
38 connection therewith. The state, acting by and through the Office of
39 Policy and Management and the State Treasurer and without further
40 authorization, may execute an amendment to any contract providing
41 state assistance as required in connection with such refunding bonds.

42 (c) Notwithstanding any contract entered into by the state with the
43 Connecticut Housing Finance Authority for state assistance the bonds
44 or refunding bonds to which such state assistance applies shall not
45 constitute bonds or notes issued or guaranteed by the state within the
46 meaning of section 3-21.

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

Section 1	July 1, 2009	17a-485e
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Statement of Purpose:

To provide additional funds for supportive housing expansion.

[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.]

Co-Sponsors: REP. GREEN, 1st Dist.

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