General Assembly

Committee Bill No. 19

January Session, 2009

LCO No. **2528**

02528SB00019HED

Referred to Committee on Higher Education and Employment Advancement

Introduced by:
(HED)

AN ACT CONCERNING AUTHORIZATION OF BONDS OF THE STATE FOR CHARTER OAK STATE COLLEGE.

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

Section 1. (*Effective July 1, 2009*) (a) For the purposes described in subsection (b) of this section, the State Bond Commission shall have the power, from time to time, to authorize the issuance of bonds of the state in one or more series and in principal amounts not exceeding in the aggregate two million dollars.

(b) The proceeds of the sale of said bonds, to the extent of the amount stated in subsection (a) of this section, shall be used by the Department of Higher Education for the purpose of providing a grant-in-aid to Charter Oak State College to build a new facility.

(c) All provisions of section 3-20 of the general statutes, or the exercise of any right or power granted thereby, which are not inconsistent with the provisions of this section are hereby adopted and shall apply to all bonds authorized by the State Bond Commission pursuant to this section, and temporary notes in anticipation of the

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

This act shall take effect as follows and shall amend the following sections:		
Section 1	*July 1, 2009*	New section

Statement of Purpose:

To provide financial assistance to Charter Oak State College to build a new facility.

[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: SEN. DEFRONZO, 6th Dist.

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