



General Assembly

January Session, 2009

Committee Bill No. 51

LCO No. 4637

* SB00051CE_FIN031309 *

Referred to Committee on Commerce

Introduced by:
(CE)

AN ACT AUTHORIZING BONDS OF THE STATE FOR ECONOMIC DEVELOPMENT AND INFRASTRUCTURE PROJECTS.

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 two 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 Social Services for the purpose of providing a grant-in-
9 aid for the construction of a YMCA in Ellington.

10 (c) All provisions of section 3-20 of the general statutes, or the
11 exercise of any right or power granted thereby, which are not
12 inconsistent with the provisions of this section are hereby adopted and
13 shall apply to all bonds authorized by the State Bond Commission
14 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.

34 Sec. 2. (*Effective July 1, 2009*) (a) For the purposes described in
35 subsection (b) of this section, the State Bond Commission shall have
36 the power, from time to time, to authorize the issuance of bonds of the
37 state in one or more series and in principal amounts not exceeding in
38 the aggregate fifteen million dollars.

39 (b) The proceeds of the sale of said bonds, to the extent of the
40 amount stated in subsection (a) of this section, shall be used by the
41 Department of Economic and Community Development for the
42 purpose of providing a grant-in-aid for capital improvements to the
43 Garde Arts Center in New London.

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

49 money to be derived from the sale of any such bonds so authorized
50 may be issued in accordance with said section 3-20 and from time to
51 time renewed. Such bonds shall mature at such time or times not
52 exceeding twenty years from their respective dates as may be provided
53 in or pursuant to the resolution or resolutions of the State Bond
54 Commission authorizing such bonds. None of said bonds shall be
55 authorized except upon a finding by the State Bond Commission that
56 there has been filed with it a request for such authorization which is
57 signed by or on behalf of the Secretary of the Office of Policy and
58 Management and states such terms and conditions as said commission,
59 in its discretion, may require. Said bonds issued pursuant to this
60 section shall be general obligations of the state and the full faith and
61 credit of the state of Connecticut are pledged for the payment of the
62 principal of and interest on said bonds as the same become due, and
63 accordingly and as part of the contract of the state with the holders of
64 said bonds, appropriation of all amounts necessary for punctual
65 payment of such principal and interest is hereby made, and the State
66 Treasurer shall pay such principal and interest as the same become
67 due.

68 Sec. 3. (*Effective July 1, 2009*) (a) For the purposes described in
69 subsection (b) of this section, the State Bond Commission shall have
70 the power, from time to time, to authorize the issuance of bonds of the
71 state in one or more series and in principal amounts not exceeding in
72 the aggregate seven million dollars, provided two hundred fifty
73 thousand dollars shall be authorized on July 1, 2009, three million
74 three hundred seventy-five thousand dollars shall be authorized on
75 July 1, 2010, and three million three hundred seventy-five thousand
76 dollars shall be authorized on July 1, 2011.

77 (b) The proceeds of the sale of said bonds, to the extent of the
78 amount stated in subsection (a) of this section, shall be used by the
79 Department of Economic and Community Development for the
80 purpose of providing a grant-in-aid to the town of Waterford to
81 expand the Eugene O'Neill Theater to allow a new national

82 educational initiative.

83 (c) All provisions of section 3-20 of the general statutes, or the
 84 exercise of any right or power granted thereby, which are not
 85 inconsistent with the provisions of this section are hereby adopted and
 86 shall apply to all bonds authorized by the State Bond Commission
 87 pursuant to this section, and temporary notes in anticipation of the
 88 money to be derived from the sale of any such bonds so authorized
 89 may be issued in accordance with said section 3-20 and from time to
 90 time renewed. Such bonds shall mature at such time or times not
 91 exceeding twenty years from their respective dates as may be provided
 92 in or pursuant to the resolution or resolutions of the State Bond
 93 Commission authorizing such bonds. None of said bonds shall be
 94 authorized except upon a finding by the State Bond Commission that
 95 there has been filed with it a request for such authorization which is
 96 signed by or on behalf of the Secretary of the Office of Policy and
 97 Management and states such terms and conditions as said commission,
 98 in its discretion, may require. Said bonds issued pursuant to this
 99 section shall be general obligations of the state and the full faith and
 100 credit of the state of Connecticut are pledged for the payment of the
 101 principal of and interest on said bonds as the same become due, and
 102 accordingly and as part of the contract of the state with the holders of
 103 said bonds, appropriation of all amounts necessary for punctual
 104 payment of such principal and interest is hereby made, and the State
 105 Treasurer shall pay such principal and interest as the same become
 106 due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2009</i>	New section
Sec. 2	<i>July 1, 2009</i>	New section
Sec. 3	<i>July 1, 2009</i>	New section

CE

Joint Favorable C/R

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