



House of Representatives

General Assembly

File No. 509

February Session, 2012

Substitute House Bill No. 5500

House of Representatives, April 18, 2012

The Committee on Finance, Revenue and Bonding reported through REP. WIDLITZ of the 98th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

***AN ACT CONCERNING AN ADJUSTMENT TO CERTAIN DATES
RELATING TO THE FINANCING OF STEEL POINT IN BRIDGEPORT.***

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

1 Section 1. Section 32-462b of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective from passage*):

3 In accordance with the provisions of section 32-462, during the
4 period commencing January 1, 2010, and ending June 30, [2012] 2015,
5 any agency, as defined in section 32-462, may provide financial
6 assistance from existing programs to the Steel Point project for the
7 purposes of development and improvements to property in the city of
8 Bridgeport, in said time period, in an aggregate amount not to exceed
9 forty million dollars.

10 Sec. 2. Subsection (o) of section 2 of public act 05-289 is repealed and
11 the following is substituted in lieu thereof (*Effective from passage*):

12 (o) At the option of the city of Bridgeport by vote of the city council

13 of the city of Bridgeport, the district shall be merged into the city of
14 Bridgeport if no bonds are issued by the district not later than [four]
15 ten years after [the effective date of this section] July 1, 2005, or after
16 the bonds authorized by this section are no longer outstanding and
17 any property which is owned by the district shall be distributed to the
18 city of Bridgeport.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-462b
Sec. 2	<i>from passage</i>	PA 05-289, Sec. 2(o)

FIN *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill extends the time period for the Bridgeport Steel Point Taxing District to receive certain financial assistance. This has no fiscal impact as it does not authorize the issuance of additional General Obligation (GO) bonds.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis**sHB 5500*****AN ACT CONCERNING AN ADJUSTMENT TO CERTAIN DATES RELATING TO THE FINANCING OF STEEL POINT IN BRIDGEPORT.*****SUMMARY:**

This bill extends the time periods, by three and six years respectively, during which Bridgeport's Steel Point Special Taxing District may receive state economic development assistance and issue bonds to finance its operations.

It extends, from June 30, 2012 to June 30, 2015, the deadline by which the Department of Economic and Community Development, Connecticut Development Authority, and Connecticut Innovations, Inc. may provide up to \$40 million in financial assistance from existing programs to the Steel Point project. As under current law, the assistance must be used for developing and improving property in Bridgeport and may be in the form of grants, loans, loan guarantees, insurance contracts, investments, or a combination of these and may be provided from proceeds from sales of bonds, notes, or other debt.

Current law allows Bridgeport's city council to merge the Steel Point tax district into the city if the district failed to issue bonds by July 1, 2009. The bill extends this deadline to July 1, 2015. The legislative body has not merged the district and the city.

EFFECTIVE DATE: Upon passage

BACKGROUND***Related Bill***

HB 5101 (File 136), favorably reported by the Commerce Committee, is identical to this bill.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 50 Nay 0 (04/03/2012)