

OFFICE OF LEGISLATIVE RESEARCH
PUBLIC ACT SUMMARY



PA 12-144—sHB 5500

Finance, Revenue and Bonding Committee

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

SUMMARY: This act 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 public improvements.

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 prior law, the assistance must be used to develop and improve property in Bridgeport and may be in the form of grants, loans, loan guarantees, insurance contracts, investments, or a combination of these, provided from proceeds of bonds, notes, or other debt.

Prior law allowed Bridgeport's city council to merge the taxing district into the city if the district failed to issue bonds by July 1, 2009. The act extends this deadline to July 1, 2015.

EFFECTIVE DATE: Upon passage

OLR Tracking: RP:KLM:VR:ro:eh