



General Assembly

Amendment

January Session, 2015

LCO No. 6937



Offered by:
REP. MILLER, 36th Dist.

To: Subst. House Bill No. 6851 File No. 678 Cal. No. 441

**"AN ACT ESTABLISHING THE CONNECTICUT TRANSIT
CORRIDOR DEVELOPMENT AUTHORITY."**

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- 1 In line 7, after "district" insert "in which the authority is involved"
- 2 In line 12, after "located," insert "approved by the legislative body of
3 the municipality where such transit station is located,"
- 4 Strike lines 31 to 41, inclusive, in their entirety and insert the
5 following in lieu thereof:
- 6 "(c) (1) The powers of the authority shall be vested in and exercised
7 by a board of directors, which shall consist of fifteen members: (A) Five
8 appointed by the Governor; (B) one appointed by the speaker of the
9 House of Representatives; (C) one appointed by the president pro
10 tempore of the Senate; (D) one appointed by the majority leader of the
11 House of Representatives; (E) one appointed by the majority leader of
12 the Senate; (F) one appointed by the minority leader of the House of
13 Representatives; (G) one appointed by the minority leader of the
14 Senate; and (H) the Secretary of the Office of Policy and Management

15 and the Commissioners of Transportation, Housing, and Economic
16 and Community Development, or their designees, who shall serve as
17 ex-officio members of the board, with the right to vote."

18 In line 58, strike "four" and insert in lieu thereof "five"

19 In line 60, strike "the member appointed jointly" and insert in lieu
20 thereof "the members appointed"

21 In line 63, strike "the member appointed jointly" and insert in lieu
22 thereof "the members appointed"

23 In line 65, strike "the member appointed jointly" and insert in lieu
24 thereof "the members appointed"

25 In line 98, after "authorities" insert "and annually in person to the
26 joint standing committee of the General Assembly having cognizance
27 of matters relating to finance, revenue and bonding"

28 In line 271, strike "understanding" and insert in lieu thereof
29 "agreement"

30 In line 281, strike "understanding" and insert in lieu thereof
31 "agreement"

32 In line 290, strike "understanding" and insert in lieu thereof
33 "agreement"

34 Strike lines 357 to 366, inclusive, in their entirety

35 In line 367, strike "(c)" and insert in lieu thereof "(b)"

36 In line 375, strike "(d)" and insert in lieu thereof "(c)"

37 In line 438, after "amounts" insert "not exceeding fifty million
38 dollars"

39 In line 448, strike "Every" and insert in lieu thereof "Except as
40 otherwise provided in this section, every"

41 In line 453, after "by" insert "a pledge of state contract assistance as
42 provided in section 501 of this act,"

43 After line 651, insert the following:

44 "(p) No bonds, notes or other obligations shall be issued by the
45 authority unless such bonds, notes or other obligations have been
46 approved for issuance by the State Bond Commission following (1) a
47 finding that such issuance is in the public interest and (2) a filing with
48 the clerks of the General Assembly of a certificate of the Secretary of
49 the Office of Policy and Management and the State Treasurer pursuant
50 to subsection (a) of section 501 of this act."

51 After the last section, add the following and renumber sections and
52 internal references accordingly:

53 "Sec. 501. (NEW) (*Effective October 1, 2015*) (a) The state, acting by
54 and through the Secretary of the Office of Policy and Management, the
55 State Treasurer and the State Bond Commission, may enter into a
56 contract with the Connecticut Transit Corridor Development Authority
57 providing that the state shall pay contract assistance to the authority
58 pursuant to the provisions of this section. Such contract assistance is
59 limited to an amount equal to the annual debt service on the
60 outstanding amount of bonds to be issued, pursuant to section 6 of this
61 act, to finance the costs of authority development projects, as defined
62 in section 1 of this act. The contract entered into pursuant to this
63 section shall include such provisions as the Secretary of the Office of
64 Policy and Management and the State Treasurer deem necessary to
65 assure the efficient construction and operation of such project and find
66 are in the best interests of the state. No such contract shall be entered
67 into by the secretary and the State Treasurer unless the board of
68 directors of the authority files therewith a certificate setting forth its
69 findings and determinations of the extent to which the revenues of the
70 authority at the time such certificate is filed to be derived as a result of
71 the construction and operation of such project are reasonably expected
72 to offset, over the term that the bonds are scheduled to be outstanding,

73 the amount of debt service expected to be paid on authority bonds to
74 be secured by such state assistance contract. In the event the secretary
75 and the State Treasurer substantially concur with the findings of the
76 board, a certificate evidencing such substantial concurrence shall be
77 submitted by such secretary and State Treasurer to the State Bond
78 Commission for approval. In making such findings and
79 determinations and executing such approval, the board of directors of
80 the authority, the Secretary of the Office of Policy and Management
81 and the State Treasurer shall each be entitled to rely upon such reports
82 and estimates of experts, as appropriate, for the proper evaluation of
83 feasibility of the project.

84 (b) As part of such contract with the authority, or as a supplemental
85 contract to such contract, the state, acting by and through the Secretary
86 of the Office of Policy and Management and the State Treasurer, may
87 provide for contract assistance for the funding of the completion,
88 improvement or expansion of an authority development project
89 approved under subsection (a) of this section on the same terms and
90 subject to the same conditions and findings set forth in said subsection
91 (a).

92 (c) Any such contract may also provide that such contract assistance
93 shall be paid by the state directly to the trustee or paying agent for any
94 bonds, notes or other obligations, as applicable, with respect to which
95 the contract assistance is provided. Any provision of such a contract
96 entered into providing for payments equal to annual debt service shall
97 constitute a full faith and credit obligation of the state and as part of
98 the contract of the state with the holders of any bonds or notes, as
99 applicable, appropriation of all amounts necessary to meet punctually
100 the terms of such provision is hereby made and the State Treasurer
101 shall pay such amount as the same become due. The board of directors
102 of the authority may pledge such contract assistance of the state as
103 security for the payment of such bonds, notes or other obligations
104 issued by the authority.

105 (d) Any bonds issued under the provisions of subsections (a) and (b)

106 of this section and at any time outstanding may, at any time or from
 107 time to time, be refunded by the board of directors of the authority by
 108 the issuance of its refunding bonds in such amounts as the authority
 109 may deem necessary or appropriate and with the consent of the
 110 Secretary of the Office of Policy and Management and the State
 111 Treasurer upon a finding that it is in the best interests of the state, but
 112 not exceeding an amount sufficient to refund the principal amount of
 113 the bonds to be so refunded, any unpaid interest thereon and any
 114 premiums, commissions and costs of issuance necessary to be paid in
 115 connection therewith. Any such refunding may be effected whether
 116 the bonds to be refunded shall have matured or shall thereafter
 117 mature. The state, acting by and through the Secretary of the Office of
 118 Policy and Management, the State Treasurer and the State Bond
 119 Commission, may execute a contract for contract assistance for the
 120 payment of annual debt service on such refunding bonds."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	October 1, 2015	New section