



General Assembly

**Amendment**

January Session, 2015

LCO No. 8357



Offered by:  
REP. MILLER, 36<sup>th</sup> 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 dollars  
38 in the aggregate"

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

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

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

96 (c) Any bonds issued under the provisions of subsection (a) of this  
97 section and at any time outstanding may, at any time or from time to  
98 time, be refunded by the board of directors of the authority by the  
99 issuance of its refunding bonds in such amounts as the authority may  
100 deem necessary or appropriate and with the consent of the Secretary of  
101 the Office of Policy and Management and the State Treasurer upon a  
102 finding that it is in the best interests of the state, but not exceeding an  
103 amount sufficient to refund the principal amount of the bonds to be so  
104 refunded, any unpaid interest thereon and any premiums,  
105 commissions and costs of issuance necessary to be paid in connection

106 therewith. Any such refunding may be effected whether the bonds to  
107 be refunded shall have matured or shall thereafter mature. The state,  
108 acting by and through the Secretary of the Office of Policy and  
109 Management, the State Treasurer and the State Bond Commission,  
110 may execute a contract for contract assistance for the payment of  
111 annual debt service on such refunding bonds."

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