

**TESTIMONY PRESENTED TO THE FINANCE, REVENUE AND BONDING
COMMITTEE
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Testimony Supporting Senate Bill No. 11

AN ACT AUTHORIZING AND ADJUSTING BONDS OF THE STATE FOR CAPITAL
IMPROVEMENTS, TRANSPORTATION AND OTHER PURPOSES

Senator Fonfara, Representative Berger and distinguished members of the Finance, Revenue and Bonding Committee, thank you for the opportunity to offer testimony on Senate Bill No. 11, An Act Authorizing and Adjusting Bonds of the State for Capital Improvements, Transportation and Other Purposes.

This bill provides for \$279 million in additional general obligation (GO) bond authorizations in FY 2017. These authorizations are offset by the cancellation of \$385.4 million in GO bond authorizations from prior years in order to meet the requirements of the statutory debt limit.

The proposed new GO bond authorizations are:

- \$8 million for transit-oriented development projects and programs;
- \$15 million for grants to nonprofit health and human service providers for capital improvements;
- \$5 million for renovations and improvements at the Department of Veteran' Affairs;
- \$181 million for renovations and a new parking garage at the State Office Building in Hartford;
- \$10 million for the Economic Development to offer buybacks of Urban and Industrial Site Reinvestment program tax credits;
- \$60 million to replace the central utility plant and utility distribution systems at York Correctional Institution in Niantic.

The bill also includes \$60 million in additional transportation special tax obligation bond authorizations for bus and rail projects. There are \$1.73 million in cancellations of prior STO bond authorizations that are no longer needed.

I respectfully request that the committee support this bill. I would like to again thank the committee for the opportunity to present this testimony, and I am happy to answer any questions you may have.