



General Assembly

Amendment

January Session, 2019

LCO No. **10631**



Offered by:
SEN. FASANO, 34th Dist.

To: Subst. Senate Bill No. **70**

File No. 255

Cal. No. 138

(As Amended)

**"AN ACT ESTABLISHING THE CONNECTICUT
INFRASTRUCTURE BANK."**

1 Strike subdivision (2) of subsection (k) of section 2 in its entirety and
2 insert the following in lieu thereof:

3 "(2) A sufficient amount of the revenues derived in respect of a
4 project, except such part of such revenues as may be necessary to pay
5 the cost of maintenance, repair and operation and to provide reserves
6 and for renewals, replacements, extensions, enlargements and
7 improvements as may be provided for in the resolution authorizing
8 the issuance of any bonds of the Connecticut Infrastructure Bank or in
9 the trust agreement securing the same, shall be set aside at such
10 regular intervals as may be provided in such resolution or trust
11 agreement in a sinking or other similar fund which is hereby pledged
12 to, and charged with, the payment of the principal of and the interest
13 on such bonds as the same shall become due, and the redemption price
14 or the purchase price of bonds retired by call or purchase as therein

15 provided. Such pledge shall be valid and binding from the time when
16 the pledge is made. The rates, rents, fees and charges and other
17 revenues or other moneys so pledged and thereafter received by said
18 bank shall immediately be subject to the lien of such pledge. The use
19 and disposition of moneys to the credit of such sinking or other similar
20 fund shall be subject to the provisions of the resolution authorizing the
21 issuance of such bonds or of such trust agreement. Except as may
22 otherwise be provided in such resolution or such trust agreement, such
23 sinking or other similar fund may be a fund for all such bonds issued
24 to finance projects for any individual, partnership, corporation or
25 association, or other body, public or private, without distinction or
26 priority of one over another; provided said bank in any such resolution
27 or trust agreement may provide that such sinking or other similar fund
28 shall be the fund for a particular project for any individual,
29 partnership, corporation or association, or other body, public or
30 private, and for the bonds issued to finance a particular project and
31 may, additionally, permit and provide for the issuance of bonds
32 having a subordinate lien in respect of the security authorized by this
33 subsection to other bonds of said bank, and, in such case, said bank
34 may create separate sinking or other similar funds in respect of such
35 subordinate lien bonds."