

# OFFICE OF FISCAL ANALYSIS

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<http://www.cga.ct.gov/ofa>

sHB-6683

AN ACT CONCERNING THE CONVEYANCE OF A PARCEL OF STATE LAND IN THE CITY OF HARTFORD AT 18-20 TRINITY STREET TO THE CAPITAL REGION DEVELOPMENT AUTHORITY.

## **OFA Fiscal Note**

### **State Impact:**

Agency Affected	Fund-Effect	FY 22 \$
Department of Administrative Services	GF - Loss of Asset	3,450,000
Department of Administrative Services	GF - Precludes Revenue Gain	Potential
Capital Region Development Authority (quasi-public)	Resources of CRDA - Gain of Asset	3,450,000
Capital Region Development Authority (quasi-public)	Resources of CRDA - Cost	See Below

Note: GF=General Fund

**Municipal Impact:** None

### **Explanation**

The bill conveys a parcel of land totaling approximately 0.84 acres and any improvements on the same from the Department of Administrative Services (DAS) to the Capital Region Development Authority (CRDA), which results in an asset transfer (most recently valued at \$3,450,000) at a cost to CRDA of the administrative costs of the conveyance.

The property in question, along with an adjacent property, was made subject to possible sale through an invitation to submit request for proposals by DAS on April 16, 2021, with offers due by July 9, 2021. To the extent DAS receives and selects a purchase proposal, conveyance of the property would preclude potential revenue gain

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from the sale.

The land conveyance is subject to the review and approval of the State Properties Review Board. The asset would revert to state control if the land is not developed for housing and economic development purposes within ten years.