



General Assembly

January Session, 2021

Raised Bill No. 6627

LCO No. 4711



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT AUTHORIZING BONDS OF THE STATE FOR THE BOND-FINANCED STATE HOUSING PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective July 1, 2021*) (a) For the purposes described in
2 subsection (b) of this section, the State Bond Commission shall have the
3 power from time to time to authorize the issuance of bonds of the state
4 in one or more series and in principal amounts not exceeding in the
5 aggregate one hundred million dollars.

6 (b) The proceeds of the sale of such bonds, to the extent of the amount
7 stated in subsection (a) of this section, shall be used by the Department
8 of Housing for the purposes of the bond-financed state housing
9 program, as defined in section 8-37qq of the general statutes.

10 (c) All provisions of section 3-20 of the general statutes, or the exercise
11 of any right or power granted thereby, that are not inconsistent with the
12 provisions of this section are hereby adopted and shall apply to all
13 bonds authorized by the State Bond Commission pursuant to this
14 section. Temporary notes in anticipation of the money to be derived

15 from the sale of any such bonds so authorized may be issued in
16 accordance with section 3-20 of the general statutes and from time to
17 time renewed. Such bonds shall mature at such time or times not
18 exceeding twenty years from their respective dates as may be provided
19 in or pursuant to the resolution or resolutions of the State Bond
20 Commission authorizing such bonds. None of such bonds shall be
21 authorized except upon a finding by the State Bond Commission that
22 there has been filed with it a request for such authorization that is signed
23 by or on behalf of the Secretary of the Office of Policy and Management
24 and states such terms and conditions as said commission, in its
25 discretion, may require. Such bonds issued pursuant to this section shall
26 be general obligations of the state and the full faith and credit of the state
27 of Connecticut are pledged for the payment of the principal of and
28 interest on such bonds as the same become due, and accordingly and as
29 part of the contract of the state with the holders of such bonds,
30 appropriation of all amounts necessary for punctual payment of such
31 principal and interest is hereby made, and the State Treasurer shall pay
32 such principal and interest as the same become due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2021</i>	New section

Statement of Purpose:

To provide funding for the bond-financed state housing program.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]