



General Assembly

Raised Bill No. 1101

January Session, 2021

LCO No. 6649



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT ESTABLISHING CT RENAISSANCE AND CONCERNING INVESTMENTS IN RENAISSANCE ZONES.

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

- 1 Section 1. (NEW) (*Effective October 1, 2021*) (a) As used in this section:
- 2 (1) "Authority" means the Capital Region Development Authority
- 3 established pursuant to section 32-601 of the general statutes;
- 4 (2) "Community development corporation" means an entity that is a
- 5 tax-exempt organization under Section 501(c) of the Internal Revenue
- 6 Code of 1986, or any subsequent corresponding internal revenue code
- 7 of the United States, as amended from time to time, that seeks to support
- 8 and revitalize a community;
- 9 (3) "Community renaissance account" means the account established
- 10 under subsection (d) of this section;

11 (4) "Municipality" means a municipality that has:

12 (A) Based on data published in the Office of Policy and
13 Management's Municipal Fiscal Indicators report, (i) persistent poverty,
14 as demonstrated by being among the ten municipalities in the state with
15 the lowest per capita income in each of the three most recent years for
16 which data are available, (ii) persistent unemployment, as demonstrated
17 by being among the ten municipalities in the state with the highest
18 unemployment rate in each of the three most recent years for which data
19 are available, and (iii) a population density of more than five thousand
20 residents per square mile, as of the most recent data available;

21 (B) Based on the United States Census Bureau's 2014-2018 American
22 Community Survey five-year estimates, a Black or African-American
23 population that is among the ten highest in the state and a Hispanic or
24 Latino population that is among the ten highest in the state; and

25 (C) Overall needs that are consistently among the highest in the state,
26 as measured by having a score among the ten highest on the public
27 investment community eligibility index, calculated under section 7-545
28 of the general statutes, in each of the last three fiscal years for which
29 such scores are available; and

30 (5) "Renaissance zone" means a geographic area designated by CT
31 Renaissance, established pursuant to subsection (b) of this section, that
32 is within an eligible municipality.

33 (b) (1) (A) The authority shall establish a subsidiary to be known as
34 CT Renaissance. The authority's board of directors shall adopt a
35 resolution prescribing the purposes for such subsidiary and no further
36 action shall be required for the establishment of such subsidiary.

37 (B) CT Renaissance shall be deemed a quasi-public agency for
38 purposes of chapter 12 of the general statutes. The authority may
39 transfer to any such subsidiary any moneys and real or personal
40 property. Each such subsidiary shall have all the privileges, immunities,
41 tax exemptions and other exemptions of the authority.

42 (C) CT Renaissance may sue and shall be subject to suit, provided the
43 liability of such subsidiary shall be limited solely to the assets, revenues
44 and resources of such subsidiary and without recourse to the general
45 funds, revenues, resources or any other assets of the authority. Such
46 subsidiary shall have the power to do all acts and things necessary or
47 convenient to carry out the purposes for which such subsidiary is
48 established, including, but not limited to: (i) Solicit, receive and accept
49 aid, grants or contributions from any source of money, property or labor
50 or other things of value, subject to the conditions upon which such
51 grants and contributions may be made, including, but not limited to,
52 gifts, grants or loans from any department, agency or quasi-public
53 agency of the United States or the state, or from any organization
54 recognized as a nonprofit organization under Section 501(c)(3) of the
55 Internal Revenue Code of 1986, or any subsequent corresponding
56 internal revenue code of the United States, as amended from time to
57 time; (ii) enter into agreements with persons upon such terms and
58 conditions as are consistent with the purposes of such subsidiary; and
59 (iii) acquire, take title, lease, purchase, own, manage, hold and dispose
60 of real and personal property and lease, convey or deal in or enter into
61 agreements with respect to such property. Such subsidiary shall act
62 through its board of directors.

63 (D) The provisions of section 1-125 of the general statutes and this
64 section shall apply to any officer, director, designee or employee
65 appointed as a member, director or officer of such subsidiary. Neither
66 any such persons so appointed nor the directors, officers or employees
67 of the authority shall be personally liable for the debts, obligations or
68 liabilities of such subsidiary as provided in section 1-125 of the general
69 statutes. Such subsidiary shall, and the authority may, provide for the
70 indemnification to protect, save harmless and indemnify such officer,
71 director, designee or employee as provided by section 1-125 of the
72 general statutes.

73 (E) The executive director and all officers, directors and employees of
74 such subsidiary shall be state employees for purposes of sections 1-79 to
75 1-89, inclusive, of the general statutes.

76 (F) The authority or such subsidiary may take such actions as are
77 necessary to comply with the provisions of the Internal Revenue Code
78 of 1986, or any subsequent corresponding internal revenue code of the
79 United States, as amended from time to time, to qualify and maintain
80 any such subsidiary as a corporation exempt from taxation under said
81 Internal Revenue Code.

82 (G) The authority may make loans or grants to, and may guarantee
83 specified obligations of, such subsidiary, following standard authority
84 procedures, from the authority's assets and the proceeds of its bonds,
85 notes and other obligations, provided the source and security, if any, for
86 the repayment of any such loans or guarantees is derived from the
87 assets, revenues and resources of such subsidiary.

88 (2) The primary purpose of CT Renaissance shall be to target
89 investments in communities that have a high population of Black or
90 African-American residents, or Hispanic or Latino residents, or both,
91 high poverty rates, high unemployment rates and needs that are not
92 being met, in order to combat the long-term effects, including economic
93 effects, of racial discrimination and bias that have affected people who
94 are Black or African-American, or Hispanic or Latino, or both. CT
95 Renaissance shall do all things necessary and proper to carry out such
96 purpose.

97 (3) CT Renaissance shall not be an employer, as defined in section 5-
98 270 of the general statutes.

99 (4) (A) CT Renaissance shall be overseen by a board of directors,
100 which shall consist of the following members:

101 (i) Two appointed by the speaker of the House of Representatives;

102 (ii) Two appointed by the president pro tempore of the Senate;

103 (iii) One appointed by the majority leader of the House of
104 Representatives;

105 (iv) One appointed by the majority leader of the Senate;

106 (v) One appointed by the minority leader of the House of
107 Representatives;

108 (vi) One appointed by the minority leader of the Senate; and

109 (vii) Two appointed by the Governor.

110 (B) Notwithstanding the provisions of subsection (a) of section 4-9b
111 of the general statutes, appointing authorities shall, in cooperation with
112 one another, make a good faith effort to ensure that, to the extent
113 possible, the membership of the board of directors closely reflects the
114 racial and ethnic demographics of the renaissance zones that will be
115 served by CT Renaissance. Each appointing authority shall inform each
116 of the others of such appointing authority's appointee or planned
117 appointee to facilitate compliance with this subparagraph.

118 (C) All initial appointments to the board shall be made not later than
119 December 1, 2021, and shall terminate on December 1, 2024, and
120 December 1, 2025, as applicable, regardless of when the initial
121 appointment was made. Any appointed member may serve more than
122 one term.

123 (D) Appointed members of the board shall serve for four-year terms
124 and members first appointed shall have the following terms: (i)
125 Members appointed by the Governor and members appointed by the
126 majority leader of the House of Representatives and the minority leader
127 of the House of Representatives shall initially serve a term of three years,
128 and (ii) members appointed by the speaker of the House of
129 Representatives, the president pro tempore of the Senate, the majority
130 leader of the Senate and the minority leader of the Senate shall initially
131 serve a term of four years. Members shall continue to serve until their
132 successors are appointed.

133 (E) Any vacancy shall be filled by the appointing authority. Any
134 vacancy occurring other than by expiration of term shall be filled for the
135 balance of the unexpired term.

136 (F) The members of the board shall serve without compensation, but
137 shall, within the limits of available funds, be reimbursed for expenses
138 necessarily incurred in the performance of their duties.

139 (5) The first meeting of the CT Renaissance board shall be held not
140 later than December 31, 2021, on a date and at a time and place
141 determined jointly by the speaker of the House of Representatives and
142 the president pro tempore of the Senate. The chairperson of the board
143 shall be chosen by the members of the board. The board shall meet at
144 least quarterly and at such other times as the chairperson deems
145 necessary.

146 (6) A majority of the directors of the CT Renaissance board then
147 seated shall constitute a quorum for the transaction of any business or
148 the exercise of any power of the board. For the transaction of any
149 business or the exercise of any power of the board, the board may act by
150 a majority of the members present at any meeting at which a quorum is
151 in attendance.

152 (7) The CT Renaissance board shall appoint an executive director,
153 who shall employ such individuals as may be necessary or desirable to
154 review and make recommendations on (A) applications submitted for
155 designation as a renaissance zone, (B) project plans proposed for
156 renaissance zones, and (C) grant applications for projects in renaissance
157 zones. Such executive director and individuals shall not be employees,
158 as defined in section 5-270 of the general statutes. The board shall make
159 a good faith effort to ensure that individuals appointed as the executive
160 director and any assistants and individuals contracted with under this
161 subdivision reflect the racial and ethnic demographics of the
162 populations CT Renaissance will serve through the designation of
163 renaissance zones.

164 (8) CT Renaissance shall continue as long as it has obligations
165 outstanding and until its existence is terminated by law, provided no
166 such termination shall affect any outstanding contractual obligation of
167 CT Renaissance and the state shall succeed to the obligations of CT

168 Renaissance under any contract. Upon the termination of the existence
169 of CT Renaissance, all its rights and properties shall pass to and be
170 vested in the authority.

171 (c) (1) On or before April 1, 2022, the CT Renaissance board shall (A)
172 develop an application process and an application form to allow
173 community development corporations to apply to the board for a
174 renaissance zone designation, (B) post such application form and any
175 information the board deems necessary regarding the application
176 process on the authority's Internet web site, and (C) issue a request for
177 applications for renaissance zone designation. In addition to the initial
178 round of applications, the board may consider additional applications
179 on a schedule and in accordance with deadlines prescribed by the board.

180 (2) Any community development corporation may submit an
181 application to the CT Renaissance board for a renaissance zone
182 designation within an eligible municipality. Such community
183 development corporation shall consult with the legislative body of such
184 eligible municipality prior to submitting such application to the board.

185 (3) As part of the application, a community development corporation
186 shall submit:

187 (A) Information concerning the geographic boundaries of the
188 proposed renaissance zone, including, but not limited to, a map
189 indicating such boundaries;

190 (B) Information on the residents of and businesses located within the
191 proposed renaissance zone, including demographics, business success
192 and failure rates, per capita income, unemployment rates, education
193 levels, health levels and any other data or measures of well-being that
194 the applicant deems relevant;

195 (C) A detailed project plan on how grants from the community
196 renaissance account will be used to serve the needs of residents of and
197 businesses located within the renaissance zone in one or more of the
198 following ways:

199 (i) Creating new housing or rehabilitating existing housing within the
200 renaissance zone;

201 (ii) Increasing the percentage of owner-occupied housing within the
202 renaissance zone;

203 (iii) Supporting the education needs of residents of the renaissance
204 zone;

205 (iv) Providing job training and employment to residents of the
206 renaissance zone;

207 (v) Providing financing to businesses within the renaissance zone;

208 (vi) Improving public infrastructure within the renaissance zone;

209 (vii) Providing entrepreneurship training and support to residents of
210 or businesses within the renaissance zone; or

211 (viii) Creating a loan guarantee fund to encourage broader lending
212 participation by residents of and businesses located within the
213 renaissance zone.

214 (4) The CT Renaissance executive director and staff may assist any
215 community development corporation in developing its application and
216 project plan. The executive director and such staff shall review all
217 applications submitted pursuant to subdivision (2) of this subsection
218 and make recommendations to the CT Renaissance board regarding
219 submitted applications.

220 (5) (A) The CT Renaissance board shall select finalist applicants and
221 shall hold at least one public hearing on each such finalist application.
222 The hearing shall be held in the eligible municipality in which the
223 proposed renaissance zone is located and shall consist of a presentation
224 by the applicant on its application and public comments on such
225 application. The chairperson of the board shall post (i) the date, time and
226 place of such hearing at least ten days prior to the date of such hearing,
227 in a conspicuous place in or near the town clerk's office of the eligible

228 municipality where the proposed renaissance zone is located and on
229 such eligible municipality's Internet web site, and (ii) the applicant's
230 submitted application and any other information the chairperson deems
231 relevant to such application.

232 (B) Any finalist applicant may submit a revised application to the
233 board based on public comments received at such public hearing. The
234 board may, but shall not be required to, hold another public hearing on
235 such revised application.

236 (C) (i) The board shall give preference to community development
237 corporations with project plans that include diverse partners,
238 partnerships with entities located within the proposed renaissance zone
239 or substantial private funding.

240 (ii) The board may (I) designate no more than two renaissance zones
241 within an eligible municipality, (II) approve, at the time it approves a
242 community development corporation's application for a renaissance
243 zone designation, the community development corporation's project
244 plan and authorize a grant from the community renaissance account to
245 such community development corporation to assist with its project plan
246 implementation, and (III) require modifications to the application,
247 agreed to by the community development corporation, as a condition of
248 approval.

249 (6) Each community development corporation that receives approval
250 of its proposed renaissance zone designation shall present such
251 community development corporation's project plan, as approved by the
252 CT Renaissance board, to a community bank or community credit union
253 that (A) is located within such renaissance zone, and (B) receives
254 investment funds pursuant to the program established under section 3-
255 24k of the general statutes, as amended by this act. Such community
256 bank or community credit union shall coordinate, to the extent
257 practicable, its lending activities under said section with the community
258 development corporation's activities in the renaissance zone pursuant
259 to the community development corporation's project plan. The

260 community development corporation and the community bank or
261 community credit union shall seek to develop a relationship that
262 maximizes the impact of each entity's activities within the renaissance
263 zone.

264 (7) Not later than ten days after the CT Renaissance board approves
265 a renaissance zone designation pursuant to this section, the board shall
266 notify the State Treasurer of the geographic boundaries of such
267 renaissance zone and provide any information necessary for the State
268 Treasurer to administer the program established under section 3-24k of
269 the general statutes, as amended by this act.

270 (8) (A) A community development corporation may apply to the CT
271 Renaissance board, in such form and manner as prescribed by the board,
272 for a grant to implement the community development corporation's
273 project plan for the applicable renaissance zone. The board may approve
274 a grant to a community development corporation in an amount not
275 more than that which will allow the community development
276 corporation to implement such project plan. The community
277 development corporation may apply to the board for additional grants
278 for projects within a renaissance zone, at any time after the board has
279 approved a renaissance zone designation. The CT Renaissance executive
280 director and staff may assist any community development corporation
281 in developing its grant application. The executive director and such staff
282 shall review all grant applications submitted to the board pursuant to
283 this subdivision and make recommendations to the board regarding
284 submitted grant applications.

285 (B) Prior to awarding a grant, the board shall enter into an agreement
286 with the community development corporation (i) concerning allowable
287 grant expenses, and (ii) requiring the community development
288 corporation to annually obtain a financial audit of grant expenditures
289 until all grant moneys have been expended. Such audit shall be
290 conducted by an independent auditor and submitted to the board. If the
291 board determines that any grant moneys are being used for expenses
292 that are not allowed under such agreement, the board may require the

293 community development corporation to repay such grant moneys.

294 (C) A community development corporation shall use grant moneys
295 for one or more of the purposes described under subparagraph (C) of
296 subdivision (3) of this subsection and in accordance with the provisions
297 of the agreement entered into with the board pursuant to subparagraph
298 (B) of this subdivision. A community development corporation may use
299 grant moneys for projects it develops within a renaissance zone or to
300 fund projects requested by residents of or businesses located within a
301 renaissance zone.

302 (d) (1) The authority shall establish the community renaissance
303 account which shall be held, administered, invested and disbursed by
304 the authority. The account shall contain any moneys required or
305 permitted by law to be deposited in the account and any public or
306 private contributions, gifts, grants, donations, bequests or devises to the
307 account. Moneys in the account shall be expended by CT Renaissance
308 for the purposes of providing grants to community development
309 corporations for projects within renaissance zones and for the
310 operational and administrative costs of CT Renaissance.

311 (2) The community renaissance account shall not be deemed an
312 account within the General Fund and shall be used exclusively for the
313 purposes set forth in subdivision (1) of this subsection.

314 (3) The CT Renaissance board may request funds from the program
315 established under section 4 of this act at any time from the State
316 Treasurer, such funds to be deposited in the community renaissance
317 account. The board and the State Treasurer may enter into an agreement
318 regarding the transfer and use of such funds.

319 (4) The CT Renaissance board shall approve all expenditures to be
320 made from the community renaissance account. Any such approval
321 shall be specific to an individual expenditure to be made.

322 (e) Not later than January 1, 2023, and annually thereafter, the
323 executive director of CT Renaissance shall submit a report, in

324 accordance with the provisions of section 11-4a of the general statutes,
325 to the joint standing committee of the General Assembly having
326 cognizance of matters relating to finance, revenue and bonding. The
327 report shall include, but not be limited to, for the calendar year
328 immediately preceding, the number and geographic boundaries of
329 renaissance zones approved by the board, the number of grants and the
330 amount of each grant approved and disbursed pursuant to this section,
331 the projects undertaken or completed within a renaissance zone and the
332 expenditures and operations of CT Renaissance.

333 Sec. 2. Section 3-24j of the general statutes is repealed and the
334 following is substituted in lieu thereof (*Effective October 1, 2021*):

335 As used in this section and sections 3-24k, as amended by this act,
336 and 3-24l:

337 (1) "Community bank" means a bank that is domiciled in this state
338 and has assets of not more than one billion dollars;

339 (2) "Community credit union" means a federal credit union, as
340 defined in section 36a-2, the membership of which is limited to persons
341 or organizations within a well-defined local community, neighborhood
342 or rural district as provided in the Federal Credit Union Act, 12 USC
343 Section 1759(b)(3), as from time to time amended, that has assets of not
344 more than one billion dollars or a state credit union that has assets of
345 not more than one billion dollars; [and]

346 (3) "CT Renaissance" means the subsidiary established under section
347 1 of this act;

348 (4) "Renaissance zone" has the same meaning as provided in section
349 1 of this act; and

350 [(3)] (5) "State credit union" means a cooperative, nonprofit financial
351 institution that (A) is organized under chapter 667 and the membership
352 of which is limited to persons within a well-defined community,
353 neighborhood or rural district as provided in section 36a-438a, (B)

354 operates for the benefit and general welfare of its members with the
355 earnings, benefits or services offered being distributed to or retained for
356 its members, and (C) is governed by a volunteer board of directors
357 elected by and from its membership.

358 Sec. 3. Section 3-24k of the general statutes is repealed and the
359 following is substituted in lieu thereof (*Effective October 1, 2021*):

360 (a) (1) The State Treasurer [may] shall establish a program under
361 which the State Treasurer [may, based on cash availability, make
362 available a pool of funds not exceeding] shall invest a minimum of one
363 hundred million dollars each fiscal year [for investment] with
364 community banks and community credit unions. Such funds shall be
365 obtained from the state's operating cash managed by the State
366 Treasurer.

367 (2) On and after the date the CT Renaissance board of directors
368 notifies the State Treasurer of the first designation of a renaissance zone,
369 all investments under subdivision (1) of this subsection shall be made
370 with community banks and community credit unions located within a
371 renaissance zone.

372 (3) Each community bank or community credit union that is located
373 within a renaissance zone and receives investment funds under this
374 section shall provide, to residents of and businesses within the
375 renaissance zone served by such bank or credit union, (A) lower interest
376 rates on loans than would otherwise be available to such residents and
377 businesses, or (B) loans to such residents and businesses that would not
378 otherwise be eligible for such loans, in order to promote community or
379 economic development, job creation, neighborhood revitalization or
380 community or generational wealth creation, within the renaissance
381 zone. Such banks and credit unions shall seek to use the investment
382 funds received under this section in a manner that coordinates with the
383 activities of any community development corporation, as defined in
384 section 1 of this act, that is implementing a project plan pursuant to
385 section 1 of this act.

386 (b) The State Treasurer shall: [establish]

387 (1) Utilize all resources necessary to effectively promote and
388 publicize the program established under this section and educate
389 community banks, community credit unions and the public about such
390 program, with the goal of increasing participation in such program by
391 such banks and credit unions;

392 (2) Establish a schedule for making [such] investments under
393 subsection (a) of this section with such banks and credit unions; [.] and

394 [(c) The State Treasurer shall establish] (3) Establish a competitive
395 bidding procedure under which such banks and credit unions may
396 compete for investment-related services under [said] such program.

397 [(d)] (c) The State Treasurer may establish capital standards for such
398 banks and credit unions wishing to participate in [said] such program.

399 Sec. 4. (NEW) (*Effective October 1, 2021*) (a) As used in this section, "CT
400 Renaissance" means the subsidiary established under section 1 of this
401 act, "community renaissance account" and "renaissance zone" have the
402 same meanings as provided under section 1 of this act, and "state
403 agency" has the same meaning as provided under section 5 of this act.

404 (b) Not later than the date the CT Renaissance board of directors
405 notifies the State Treasurer of the first designation of a renaissance zone
406 pursuant to section 1 of this act, the State Treasurer shall establish a
407 program under which the State Treasurer shall receive funds under
408 sections 5 and 6 of this act and from any other individual or entity that
409 chooses to contribute funds to the program. The program shall require
410 the State Treasurer to (1) pool such funds, provided the State Treasurer
411 shall separately account for funds received from each individual or
412 entity, (2) transfer funds to the community renaissance account, upon
413 request by the CT Renaissance board of directors, for grants to be
414 provided in accordance with the provisions of section 1 of this act, (3)
415 ensure the return of funds to the individual or entity that contributed
416 the funds, with interest at a rate comparable to a time deposit, as defined

417 in section 36a-2 of the general statutes, and (4) manage the funds
418 received and enter into agreements with the CT Renaissance board of
419 directors as necessary, to achieve the goals of subdivisions (2) and (3) of
420 this subsection.

421 (c) Upon being notified by the CT Renaissance board of such first
422 designation of a renaissance zone, the State Treasurer shall:

423 (1) Notify each state agency and the State of Connecticut Health and
424 Educational Facilities Authority established under section 10a-179 of the
425 general statutes of such first designation and the requirements set forth
426 in sections 5 and 6, respectively; and

427 (2) Post a notice on the State Treasurer's Internet web site when the
428 program under subsection (b) of this section is established and
429 operational. Such notice shall provide information about participation
430 in the program and the requirements set forth in sections 5 and 6 of this
431 act.

432 (d) The State Treasurer shall promote the benefits of participation in,
433 and distribute informational materials about, the program established
434 under subsection (b) of this section, to individuals and entities that may
435 wish to participate voluntarily in such program.

436 Sec. 5. (NEW) (*Effective October 1, 2021*) (a) As used in this section: (1)
437 "Contract" means an agreement or a combination or series of agreements
438 between a state agency and an individual, firm or corporation, having a
439 total value of more than five hundred thousand dollars in a calendar or
440 fiscal year, for (A) a project for construction, alteration or repair of any
441 public building or public work, (B) services, including, but not limited
442 to, consulting and professional services, (C) the procurement of
443 supplies, materials or equipment, (D) a lease, or (E) a licensing
444 agreement. "Contract" does not include an agreement or a combination
445 or series of agreements between a state agency and a political
446 subdivision of the state; (2) "CT Renaissance" means the subsidiary
447 established under section 1 of this act; (3) "renaissance zone" has the
448 same meaning as provided in section 1 of this act; and (4) "state agency"

449 means any office, department, board, council, commission, institution,
450 constituent unit of the state system of higher education, or other agency
451 in the executive branch of state government.

452 (b) Each state agency shall require any individual, firm or corporation
453 that enters into a contract with such agency on or after the date the State
454 Treasurer notifies a state agency pursuant to subsection (c) of section 4
455 of this act of the first designation of a renaissance zone, to deposit funds
456 to be invested by the State Treasurer under the program established
457 under section 4 of this act. The amount of such funds to be invested shall
458 be determined by the state agency and the duration of such investment
459 shall be for one year or the length of the contract, whichever is longer.
460 Each state agency shall include the requirements set forth in this section
461 in the bid specifications or request for proposals for a contract subject to
462 the provisions of this section.

463 Sec. 6. (NEW) (*Effective October 1, 2021*) The State of Connecticut
464 Health and Educational Facilities Authority, established under section
465 10a-179 of the general statutes, shall require any institution for higher
466 education, nursing home, health care institution or qualified nonprofit
467 organization, as those terms are defined in section 10a-178 of the general
468 statutes, that receives a loan, grant or other financial assistance totaling
469 more than five hundred thousand dollars from the authority on or after
470 the date the State Treasurer notifies the authority pursuant to subsection
471 (c) of section 4 of this act of the first designation of a renaissance zone,
472 to deposit funds to be invested by the State Treasurer under the program
473 established under section 4 of this act. The amount of such funds to be
474 invested shall be determined by the authority and the duration of such
475 investment shall be for one year or the length of the loan, if applicable,
476 whichever is longer. The authority shall post the requirements set forth
477 in this section on its Internet web site and shall include such
478 requirements in the application form or informational materials for any
479 loan, grant or other financial assistance subject to this section.

480 Sec. 7. (NEW) (*Effective October 1, 2021*) For each of the fiscal years
481 ending June 30, 2023, to June 30, 2032, inclusive, the General Assembly

482 may enact no legislation that authorizes general obligation bonds or
483 increases the aggregate amount of general obligation bonds authorized
484 under the following sections or for the following purposes and
485 programs, unless such legislation requires twenty million dollars in
486 each of said fiscal years to be deposited in the community renaissance
487 account established under subsection (d) of section 1 of this act:

488 (1) Section 4-66c of the general statutes or any successor statute
489 thereof;

490 (2) Section 8-336n of the general statutes or any successor statute
491 thereof;

492 (3) Section 32-235 of the general statutes or any successor statute
493 thereof, for any job training program;

494 (4) New general obligation bond authorizations or an increase in the
495 aggregate amount of general obligation bonds authorized, for
496 transportation projects; and

497 (5) New general obligation bond authorizations or an increase in the
498 aggregate amount of general obligation bonds authorized, for the
499 brownfield remediation and revitalization program established under
500 section 32-769 of the general statutes.

501 Sec. 8. Subsection (b) of section 32-602 of the general statutes is
502 repealed and the following is substituted in lieu thereof (*Effective October*
503 *1, 2021*):

504 (b) For these purposes, the authority shall have the following powers:

505 (1) To have perpetual succession as a body corporate and to adopt
506 procedures for the regulation of its affairs and the conduct of its business
507 as provided in subsection (f) of section 32-601, to adopt a corporate seal
508 and alter the same at its pleasure, and to maintain an office at such place
509 or places within the city of Hartford as it may designate; (2) to sue and
510 be sued, to contract and be contracted with; (3) to employ such
511 assistants, agents and other employees as may be necessary or desirable

512 to carry out its purposes, which employees shall be exempt from the
 513 classified service and shall not be employees, as defined in subsection
 514 (b) of section 5-270, to fix their compensation, to establish and modify
 515 personnel procedures as may be necessary from time to time and to
 516 negotiate and enter into collective bargaining agreements with labor
 517 unions; (4) to acquire, lease, hold and dispose of personal property for
 518 the purposes set forth in this section; (5) to procure insurance against
 519 any liability or loss in connection with its property and other assets, in
 520 such amounts and from such insurers as it deems desirable and to
 521 procure insurance for employees; (6) to invest any funds not needed for
 522 immediate use or disbursement in obligations issued or guaranteed by
 523 the United States of America or the state of Connecticut, including the
 524 Short Term Investment Fund, and the Tax-Exempt Proceeds Fund, and
 525 in other obligations which are legal investments for savings banks in
 526 this state and in time deposits or certificates of deposit or other similar
 527 banking arrangements secured in such manner as the authority
 528 determines; (7) notwithstanding any other provision of the general
 529 statutes, upon request of the Secretary of the Office of Policy and
 530 Management, to enter into an agreement for funding to facilitate the
 531 relocation of state offices within the capital city economic development
 532 district; (8) to enter into such memoranda of understanding as the
 533 authority deems appropriate to carry out its responsibilities under this
 534 chapter; (9) to assist the CT Renaissance board of directors in performing
 535 its functions under section 1 of this act; and [(9)] (10) to do all acts and
 536 things necessary or convenient to carry out the purposes of and the
 537 powers expressly granted by this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>October 1, 2021</i>	New section
Sec. 2	<i>October 1, 2021</i>	3-24j
Sec. 3	<i>October 1, 2021</i>	3-24k
Sec. 4	<i>October 1, 2021</i>	New section
Sec. 5	<i>October 1, 2021</i>	New section
Sec. 6	<i>October 1, 2021</i>	New section
Sec. 7	<i>October 1, 2021</i>	New section

Sec. 8	October 1, 2021	32-602(b)
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Statement of Purpose:

To require the establishment of the CT Renaissance to implement investments and project financing in eligible municipalities through designated renaissance zones, and to increase the funds for state investments in community banks and credit unions to promote community or economic development in such zones.

[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.]