

# FY 25 Bond Authorizations Update

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## OFFICE OF FISCAL ANALYSIS

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## 2024 Bond Bill Summary

The 2024 bond act (PA 24-151) increases the FY 25 General Obligation (GO) bond authorization by a net of \$308.7 million. When combined with prior authorizations becoming effective in FY 25, the total net effective GO bond authorization is \$2.8 billion.

PA 24-151 also increases the Special Tax Obligation (STO) bond<sup>1</sup> authorization in FY 25 by \$111.6 million. The total net effective STO bond authorization after the increase is \$1.6 billion.

**Table 1** FY 25 Changes to GO and STO Bond Authorizations

In Millions of Dollars

Description	FY 25 \$
<b>General Obligation (GO) Bonds</b>	
New or Increased Authorizations	372.4
Reductions to Authorizations	(63.7)
<i>Net New GO Bonds</i>	<b>308.7</b>
Prior Authorizations	2,450.1
<i>Net Effective GO Authorizations</i>	<b>2,758.8</b>
<b>Special Tax Obligation (STO) Bonds</b>	
New or Increased Authorizations	111.6
Reductions to Current Authorizations	-
<i>Net New STO Bonds</i>	<b>111.6</b>
Prior Authorizations	1,530.8
<i>Net Effective STO Authorizations</i>	<b>1,642.4</b>

The bond act also authorizes approximately \$547 million in GO bonds for the University of Connecticut for FY 26 - FY 31 and extends the UConn 2000 program to 2031.

**Table 2** UConn 2000 Authorization Revisions (PA 24-151)

FY	Prior	Change	Net Authorization
2025	44,000,000	78,000,000	122,000,000
2026	14,000,000	110,000,000	124,000,000
2027	9,000,000	107,000,000	116,000,000
2028	-	103,500,000	103,500,000
2029	-	101,500,000	101,500,000
2030	-	100,000,000	100,000,000
2031	-	25,000,000	25,000,000

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<sup>1</sup> STO bonds are backed by the Special Transportation Fund.

## Appendix

The following three tables provide more detail about new authorizations for FY 25, adjustments to prior bond authorizations that became effective in FY 25, and adjustments to prior bond authorizations.

**Table 3** New GO Authorizations for FY 25

PA 24-151	Agency/Program	FY 25 \$
<b>Department of Administrative Services</b>		
2(b)(1)	Reimbursement for environmental remediation at the former Long Lane School in Middletown	14,100,000
2(b)(2)	Renovations and improvements for an opportunity center	1,000,000
<b>Department of Aging and Disability Services</b>		
9(d)	Grants-in-aid for aging in place	1,000,000
<b>Department of Correction</b>		
2(e)	Alterations, renovations and improvements to the Manson Youth Institution in Cheshire	5,000,000
<b>Department of Economic and Community Development</b>		
9(b)	Grants-in-aid to nonprofit organizations sponsoring cultural and historic sites	12,000,000
<b>Department of Emergency Services and Public Protection</b>		
60	For the purpose of providing grants to municipalities to purchase unmanned aircraft, accessories or both	3,000,000
<b>Department of Energy and Environmental Protection</b>		
2(d)	For programs to support solid waste reduction strategies	10,000,000
57	For the purpose of a program to provide rebates, at the point of sale, for the purchase of heat pumps intended for heating systems in the state, pursuant to section 16 of substitute house bill 5004 of the current session, as amended by House Amendment Schedule "A"	25,000,000
58	For the purpose of providing low interest loans for climate resiliency projects	10,000,000
<b>Department of Housing</b>		
9(c)	Grants-in-aid to nonprofit organizations for capital improvements to homeless housing facilities or that provide services to the homeless	15,000,000
<b>Judicial Department</b>		
2(f)	Acquisition and development of a secure residential treatment center	20,000,000
<b>Labor Department</b>		
2(c)	Alterations, renovations and improvements to buildings and grounds, including utilities, mechanical systems and energy conservation projects	5,000,000
<b>Legislative Management</b>		
2(a)	Alterations, renovations and restoration of the State Capitol and Legislative Office Building, including interior and exterior restoration and compliance with the Americans with Disabilities Act	45,000,000
<b>Office of Policy and Management</b>		
9(a)	Transit-oriented development and predevelopment activities	2,000,000

**Table 4** Adjustments to Prior FY 25 Bond Authorizations

PA 24-151	Amending	Agency/Program	Prior FY 25 \$	Change \$	Net Authorization \$
<b>General Obligation Bonds</b>					
<b>Connecticut State Colleges and Universities</b>					
47	PA 23-205 21(l)(2)	Advanced manufacturing and emerging technology programs	3,000,000	4,000,000	7,000,000
48	PA 23-205 21(l)(4)	Deferred maintenance, code compliance and infrastructure improvements - Universities	65,200,000	(5,000,000)	60,200,000
49	PA 23-205 21(l)(6)	Deferred maintenance, code compliance and infrastructure improvements - Community Colleges	27,600,000	(5,000,000)	22,600,000
<b>CTNext</b>					
29	PA 21-111 92	CTNext recapitalization	13,500,000	(13,500,000)	0
Note: The overall bond authorization for CT Next was reduced from \$64.2 million to \$20.2 million. The \$44 million reduction included \$13.5 million that had been in place for FY 25, as shown in this table, \$13.5 million pending for FY 26, with the remaining \$17 million of reduction to authorizations effective prior to FY 25 shown in Table 5					
<b>Department of Energy and Environmental Protection</b>					
51	PA 23-205 32(b)(6)	Microgrid and resilience grant and loan program	25,000,000	15,000,000	40,000,000
<b>Office of Policy and Management</b>					
16	CGS 4-66c	Urban Act – Grants-in-aid for urban development projects	100,000,000	100,000,000	200,000,000
<b>University of Connecticut</b>					
19-22	CGS 10a-109d	UConn 2000	44,000,000	78,000,000	122,000,000
Note: Bond authorizations for UConn 2000 were increased or created for FY 25 through FY 31, as shown in Table 2					
<b>Special Tax Obligation Bonds</b>					
<b>Department of Transportation</b>					
53	PA 23-205 46(a)(4)	Environmental compliance, including, but not limited to, the provision of a grant to the Department of Natural Resources and the Environment at The University of Connecticut to conduct a study	17,065,000	1,600,000	18,665,000
54	PA 23-205 46(a)(7)	Fix-it-First program to repair the state's bridges	62,250,000	100,000,000	162,250,000
55	PA 23-205 46(b)(3)	Grants for commercial rail freight lines	0	10,000,000	10,000,000
Note: Subsection b of section 46 of PA 23-205 was revised to add subdivision 3 in PA 24-151					

**Table 5 Other Adjustments to Bond Authorizations**

PA 24-151	Amending	Agency/Program	Prior \$	Change \$	Net Authorization \$
<b>General Obligation Bonds</b>					
<b>Connecticut State Colleges and Universities</b>					
32	PA 13-239 2(l)(4)	Middlesex Community College: Renovations and additions to the Wheaton and Snow Classroom Buildings	4,800,000	121,648	4,921,648
34	PA 15-1 2(n)(4)	At Gateway Community College: For acquisition, design and construction of facilities for workforce development programs, including such programs for the transportation, alternative energy, advanced manufacturing and health sectors	28,800,000	1,008,000	29,808,000
36	PA 15-1 21(n)(5)	Asnuntuck Community College: Alterations and improvements for expansion of library and student services	3,800,000	1,211,570	5,011,570
38	PA 17-2 (JSS) 378(i)(5)	Norwalk Community College: Alterations, renovations and improvements to the B-wing building	18,600,000	3,500,000	22,100,000
43	PA 20-1 2(j)(4)	Naugatuck Valley Community College: Design for the renovation of Kinney Hall,	6,000,000	1,494,240	7,494,240
<b>CTNext</b>					
29	PA 21-111 92	CTNext recapitalization	37,200,000	(17,000,000)	20,200,000
<p>Note: The overall bond authorization for CT Next was reduced from \$64.2 million to \$20.2 million. The \$44 million reduction included \$13.5 million that had been in place for FY 25, as shown in Table 4, \$13.5 million pending for FY 26, with the remaining \$17 million of reduction to authorizations effective prior to FY 25 shown in this table</p>					
<b>Department of Emergency Services and Public Protection</b>					
66	PA 23-205 95	For the establishment of a local voluntary public safety registration system for residents with an intellectual disability or other developmental disabilities	800,000	(800,000)	0
<b>Department of Housing</b>					
17	PA 15-1 57	Homelessness prevention and response fund	28,750,000	(10,420,007)	18,329,993
<p>Note: The amount authorized in PA 15-1 Sec. 57 was reduced from \$30 million to \$28.75 million in PA 17-2 JSS Sec. 541 by \$1.25 million, but that change was not previously reflected in CGS 8-33mm where the authorization was codified.</p>					
<b>Department of Transportation</b>					
26	PA 07-7 56	Commercial rail freight lines	27,000,000	(10,000,000)	17,000,000
<b>Office of Policy and Management</b>					
41	PA 17-2 (JSS) 408(a)(2)	Responsible Growth Incentive Fund	2,000,000	(2,000,000)	0