

OFA BILL ANALYSIS

SSB 64

AN ACT CONCERNING THE AUTHORIZATION OF SPECIAL TAX
OBLIGATION BONDS OF THE STATE FOR CERTAIN
TRANSPORTATION PURPOSES

SUMMARY: The bill authorizes the issuance of \$244,135,000 in Special Tax Obligation (STO) bonds. These bonds are issued as part of the Transportation Infrastructure Renewal Program. Of the total amount authorized, \$62.2 million is for state bridge improvement, rehabilitation and replacement projects, \$40 million is earmarked for bus and rail projects and \$38 million is for capital resurfacing and related reconstruction projects.

Further, the bill authorizes \$62.6 million for issuance costs and the debt service reserve. Of this amount, \$21,784,200 is related to those projects and programs included in this act. The remaining balance (\$40,815,800) is necessary for the following: (1) to fund the cost of issuance and debt service reserve from 1984 authorizations as it was not included; (2) such expenses were not calculated when grants-in-aid were added for several years by the Legislature and finally (3) in the past, the costs associated with issuance and the debt service reserve were based on ten percent of the new authorizations when in fact, this percentage is now estimated to be twelve.

Finally, Section 7 of the bill prohibits the Department of Transportation from utilizing any Interstate Highway funds for construction of a truck weighing and inspection facility in Union, Connecticut.

EFFECTIVE DATE: July 1, 1992

FURTHER EXPLANATION

See Attached Summary

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute
Yea 37 Nay 0

F/102
6/1/92

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SECTION	AGENCY/PROJECT	AUTHORIZATION	
		PRIOR AUTHORIZATION	1992 AUTHORIZATION
DEPARTMENT OF TRANSPORTATION			
2(a)	Bureau of Administration		
2(a)(1)	New maintenance facility, North Haven	\$1,340,000	\$3,200,000
2(a)(2)	Maintenance garage and motor pool office, transportation complex, Newington	\$0	\$1,500,000
2(a)(3)	Planning for an addition to Bolton maintenance facility	\$0	\$100,000
2(a)(4)	Planning for an addition to Meriden maintenance facility	\$0	\$100,000
2(a)(5)	Planning for an addition to the Hartford maintenance facility	\$0	\$100,000
2(a)(6)	Renovations and improvements to facilities in accordance with current codes	\$0	\$1,000,000
2(b)	Bureau of Highways		
2(b)(1)	Capital resurfacing and related reconstruction projects	\$153,300,000	\$38,000,000
2(b)(2)	State bridge improvement, rehabilitation and replacement projects	\$1,158,000,000	\$62,200,000
2(b)(3)	Interstate trade-in projects	\$272,600,000	\$11,700,000
2(b)(4)	Intrastate highway program, including the installation of concrete median barriers at various locations	\$376,900,000	\$10,000,000

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SECTION	AGENCY/PROJECT	DEPARTMENT OF TRANSPORTATION	AUTHORIZATION	
			PRIOR AUTHORIZATION	1992 AUTHORIZATION
2(b)(5)	Interstate highway program		\$150,350,000	\$6,200,000
2(b)(6)	Soil, water supply and groundwater remediation at or in the vicinity of various maintenance facilities and former disposal areas		\$78,355,700	\$2,000,000
2(b)(7)	Urban system program		\$3,400,000	\$3,400,000
2(c)	Bureau of Aviation and Ports			
2(c)(1)	Improvements and renovations to ferry slips at various locations, deck repairs, additional warehouse space and site improvements at the State Pier, New London		\$2,316,000	\$1,500,000
2(c)(2)	Development and improvement of general aviation airport facilities, including grants-in-aid to municipal airports		\$11,344,000	\$535,000
2(d)	Bureau of Public Transportation			
	Bus and rail facilities and equipment, including rights- of-way, other property acquisition and related projects		\$310,760,000	\$40,000,000
2(e)	Cost of issuance of special tax obligation bonds and debt service reserve		\$314,965,000	\$62,600,000
TOTAL			\$2,833,630,700	\$244,135,000