

OFA AMENDED BILL ANALYSIS

SB 2007 (as amended by Senate "A" & "B")

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

SUMMARY: The bill as amended 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 as amended 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.

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

Senate "A" allows the \$2.2 million authorization for commuter parking in Stamford to be utilized for construction as well as design and land acquisition.

Senate "B" requires that no funds be expended for design, acquisition of rights of way and construction of pedestrian walkways and bike paths statewide until sufficient funds for the pedestrian walkway and bike path from Route 384 and Spencer Street to Route 83 in Manchester are allocated.

EFFECTIVE DATE: July 1, 1992

FURTHER EXPLANATION

See Attached Summary

COMMITTEE ACTION

Emergency Certification

2007-1.6
F/1/03