

749
FISCAL NOTE (Form 2)
(Office of Fiscal Analysis)
Analyst: AS 4/14/92
cz
Version:

BILL NUMBER: SSB 259
FILE NUMBER:
AMENDMENTS:

TITLE: "AN ACT CONCERNING AUTHORIZATION OF STATE GRANT COMMITMENTS FOR SCHOOL BUILDING PROJECTS"

FAVORABLY REPORTED BY Education, Finance, Revenue and Bonding

SUMMARY: This bill commits the State to financing 108 school construction projects on the 20% - 80% sliding scale reimbursement. Additionally, the bill provides for continued commitments on projects which missed statutory deadlines. Finally, the bill clarifies the one hundred percent reimbursement of Bridgeport's early childhood magnet school.

EFFECTIVE DATE: Upon Passage

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FISCAL IMPACT STATEMENT - BILL NUMBER SSB 259

STATE IMPACT Yes, see explanation below
MUNICIPAL IMPACT Yes, see explanation below
STATE AGENCY(S) Department of Education

EXPLANATION OF ESTIMATES:

STATE AND MUNICIPAL IMPACT: This bill commits the State to financing between 20% and 80% of the 108 school construction projects fully within the definitions of priorities 1, 2, and 3 on the State Board of Education's priority listing for 1992. The total commitment equals \$240,837,300. This amount would be committed over a period up to twenty-years depending on how the municipality chooses to finance the projects, commencing in 1992-93 in equal installments. The bill does not affect the bond authorization for SFY 92-93 since the first installment payments are not anticipated until SFY 93-94.

Various sections of the bill permit certain towns to let out for bid and commence projects and allows certain towns until June 30, 1993 to obtain local legislative authorization for school construction projects. Subsequently, all such towns shall be considered for a grant commitment from the State. As these projects must still be approved, these sections have no immediate fiscal impact.

Section 24 of the bill provides that the city of Bridgeport receive one hundred percent reimbursement for a regional early childhood magnet as opposed to its normal sliding scale reimbursement. Under SA 91-7, JSS, Sec. 30(a), the full one hundred percent reimbursement of \$8,000,000 in bond funds was provided.