

2784

FISCAL NOTE (Form 3)
(Office of Fiscal Analysis)
Analyst: *RDA 5/22/92*
las
Version:

BILL NUMBER: SB 2020
FILE NUMBER:
AMENDMENTS:

TITLE: "AN ACT CONCERNING EMERGENCY MORTGAGE ASSISTANCE"
FAVORABLY REPORTED BY Emergency Certification

EFFECTIVE DATE: 7/1/92

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FISCAL IMPACT STATEMENT - BILL NUMBER SB 2020

STATE IMPACT Yes, General Obligation Bonds, see below
MUNICIPAL IMPACT None
STATE AGENCY(S) Connecticut Housing Finance Authority

	Current FY	1991-92	1992-93
State Cost (savings)	:	: \$4 million	:
	:	: Bond Authorization	:
St Revenue (loss)	:	:	:
Net St Cost (savings)	:	:	:
Municipal Impact	:	:	:

EXPLANATION OF ESTIMATES:

The bill authorizes the issuance of general obligation bonds not exceeding in the aggregate \$4 million.

The interest costs to bond \$4 million over 20 years at 6 3/4% is \$2.7 million.

The proceeds of the bond sale will be used by the Department of Housing to provide a grant-in-aid to the Connecticut Housing Finance Authority for emergency mortgage assistance and any necessary and related administrative and operational expenses. The extent of CHFA's administrative and operational costs is indeterminate.

It should be noted that all the money which CHFA receives as repayments of emergency assistance must be used for additional mortgage assistance. Thus, it is possible that the program could become self-sustaining over time.

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