

OFFICE OF FISCAL ANALYSIS

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<http://www.cga.ct.gov/ofa>

HB-6681

AN ACT CONCERNING THE CONVEYANCE OF A PARCEL OF STATE LAND IN THE CITY OF HARTFORD AT 340 CAPITOL AVENUE TO THE CAPITAL REGION DEVELOPMENT AUTHORITY.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 22 \$
Department of Administrative Services	GF - Loss of Asset	571,000
Department of Administrative Services	GF - Potential Cost	See Below
Capital Region Development Authority (quasi-public)	Resources of CRDA - Gain of Asset	571,000
Capital Region Development Authority (quasi-public)	Resources of CRDA - Cost	See Below

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill conveys a parcel of land totaling approximately 1.25 acres from the Department of Administrative Services (DAS) to the Capital Region Development Authority (CRDA), which results in an asset transfer (most recently valued at \$571,000) at a cost to CRDA of the administrative costs of the conveyance.

Should CRDA discontinue State access to the current parking lot, DAS would incur the costs necessary to allow alternative parking arrangements for those parking at the site.

The land conveyance is subject to the review and approval of the

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State Properties Review Board. The asset would revert to state control if the land is not developed for housing and economic development purposes within ten years.