



General Assembly

February Session, 2022

Substitute Bill No. 5496



**AN ACT CONCERNING THE CAPITAL REGION DEVELOPMENT
AUTHORITY, PRIVATE INVESTMENT IN CERTAIN PROJECTS AND
THE FINANCIAL INTERESTS OF MEMBERS OF THE BOARD.**

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. Subsection (e) of section 32-601 of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective from*
3 *passage*):

4 (e) [No] (1) Except as provided in subdivision (2) of this subsection,
5 no board member shall have or acquire any financial interest in [(1)] (A)
6 any capital city project, as defined in section 32-600, [(2)] (B) any project
7 undertaken by the authority within the capital region, or [(3)] (C) in any
8 property included or planned to be included in any such project or in
9 any contract or proposed contract for materials or services to be used in
10 such project.

11 (2) Notwithstanding any provision of the general statutes, a
12 corporation or other business entity may make a private investment in
13 a project as described in subsection (h) of this section despite a board
14 member of the authority being an officer, director or shareholder of any
15 such corporation or business entity, provided such board member
16 recuses himself or herself from any consideration or action of the board
17 concerning such project.

18 Sec. 2. Section 32-601 of the general statutes is amended by adding

19 subsection (h) as follows (*Effective from passage*):

20 (NEW) (h) The authority may solicit private investment funds from
21 corporations or other business entities for the purposes of financing, in
22 conjunction with the authority, any capital city project or other project
23 undertaken by the authority within the capital region. Any such private
24 investment shall be provided by a corporation or other business entity
25 under terms and conditions equivalent or substantially similar to the
26 terms and conditions determined by the authority for the investment of
27 its own funds in such project, as determined by the board, provided the
28 authority may give priority to the private investment.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-601(e)
Sec. 2	<i>from passage</i>	32-601

Statement of Legislative Commissioners:

In Section 2(h), "private" was added before "investment" for consistency.

GAE *Joint Favorable Subst. -LCO*