



General Assembly

February Session, 2026

***Raised Bill No. 241***

LCO No. 1241



Referred to Committee on COMMERCE

Introduced by:  
(CE)

***AN ACT CONCERNING THE WATERBURY LAND BANK.***

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

1 Section 1. (*Effective July 1, 2026*) (a) For the purposes described in  
2 subsection (b) of this section, the State Bond Commission shall have the  
3 power from time to time to authorize the issuance of bonds of the state  
4 in one or more series and in principal amounts not exceeding in the  
5 aggregate five million dollars.

6 (b) The proceeds of the sale of such bonds, to the extent of the amount  
7 stated in subsection (a) of this section, shall be used by the Department  
8 of Economic and Community Development for the purpose of  
9 providing a grant-in-aid to the Waterbury Land Bank Authority to  
10 acquire, maintain, remediate or develop real property and for related  
11 projects in the city of Waterbury.

12 (c) All provisions of section 3-20 of the general statutes, or the exercise  
13 of any right or power granted thereby, that are not inconsistent with the  
14 provisions of this section are hereby adopted and shall apply to all  
15 bonds authorized by the State Bond Commission pursuant to this

16 section. Temporary notes in anticipation of the money to be derived  
17 from the sale of any such bonds so authorized may be issued in  
18 accordance with section 3-20 of the general statutes and from time to  
19 time renewed. Such bonds shall mature at such time or times not  
20 exceeding twenty years from their respective dates as may be provided  
21 in or pursuant to the resolution or resolutions of the State Bond  
22 Commission authorizing such bonds. None of such bonds shall be  
23 authorized except upon a finding by the State Bond Commission that  
24 there has been filed with it a request for such authorization that is signed  
25 by or on behalf of the Secretary of the Office of Policy and Management  
26 and states such terms and conditions as said commission, in its  
27 discretion, may require. Such bonds issued pursuant to this section shall  
28 be general obligations of the state and the full faith and credit of the state  
29 of Connecticut are pledged for the payment of the principal of and  
30 interest on such bonds as the same become due, and accordingly and as  
31 part of the contract of the state with the holders of such bonds,  
32 appropriation of all amounts necessary for punctual payment of such  
33 principal and interest is hereby made, and the State Treasurer shall pay  
34 such principal and interest as the same become due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	July 1, 2026	New section

**CE**

*Joint Favorable C/R*

**FIN**