

OFFICE OF FISCAL ANALYSIS

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HB-6935

AN ACT AMENDING A CONVEYANCE OF A PARCEL OF STATE LAND IN THE CITY OF BRIDGEPORT.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Resources of the Special Transportation Fund	TF - Potential Revenue Loss	See Below	See Below
Department of Transportation	TF - Precludes Potential Gain of Asset	See Below	See Below

Note: TF=Transportation Fund

Municipal Impact: None

Explanation

The bill, which amends a conveyance from SA 07-11 as amended by PA 10-1 and SA 15-1, allows for the parcel of land conveyed to the Bridgeport Port Authority (BPA) to be leased or sold for \$119,000, the approximate sale price previously entered into by BPA and a private party buyer, while removing the requirement the sale be for the fair market value. Department of Transportation (DOT) commissioned appraisals for the fair market value of the property averaged \$417,500. This results in a revenue loss for the Special Transportation Fund of \$298,500.

The bill also precludes the potential gain of asset to DOT of the property, as the existing conveyance requires that the property revert to the State of Connecticut if not sold or leased at fair market value.

There is no impact to BPA, as the proceeds of the sale of the property

remain required to be transferred to the Special Transportation Fund and the property has already been sold out of BPA control.