

HB 6885

PA 840

1971

Judiciary

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House

5004-5006

Senate

3402

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**CONNECTICUT
GENERAL ASSEMBLY
HOUSE**

**PROCEEDINGS
1971**

**VOL. 14
PART 11
4831-5162**

Saturday, June 5, 1971

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CLERK:

Page 18, Calendar 1228, Substitute for House Bill 6885 - An Act Concerning Technical Amendments to the Connecticut Mortgage Authority Act.

MR. SPEAKER:

Representative Sullivan.

MR. SULLIVAN:

I move acceptance of the Joint Committee's favorable report and passage of the bill.

MR. SPEAKER:

Would you remark.

MR. SULLIVAN:

I would like to yield to the distinguished gentleman of the 111th District.

MR. MORRIS:

There is an amendment.

MR. SPEAKER:

Clerk will call Amendment Schedule A.

CLERK:

House Amendment Schedule A, offered by Mr. Morris of the 111th, Mr. Sullivan of the 130th, Mr. Carrozzella of the 81st.

MR. SPEAKER:

Gentleman from the 111th, care to outline the amendment.

MR. MORRIS:

The amendment is quite lengthy. The purpose of the amendment is to permit the mortgage authority to purchase mortgages that it

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guarantees. The intent of the 1969 Act was to permit the authorities to do so. Without this amendment, bond council in view of existing uncertain language is unwilling to authorize the issuance of bonds for the above purpose. Rental units for low and moderate income people can be made available only if the authority has the ability to ultimately purchase mortgages by the guarantees. There are no banks in Connecticut that will hold a 40 year mortgage on low cost rental units without knowing at some point they will be taken out of the deal. I move passage of the amendment.

MR. SPEAKER:

Question on adoption of Amendment Schedule A. Will you remark further. If not, all those in favor indicate by saying Aye. Opposed. Amendment A is adopted. Gentleman from the 130th.

MR. SULLIVAN:

The technical amendment that is referred to in this bill will do 3 things. The first will allow the designate of the treasurer to attend meetings in place of the treasurer. It has been found that with his other duties sometimes it is difficult to get a quorum. The other, and more important element that is found in here is raising the amount of mortgages that this authority may issue or insure actually to 10 million dollars from 5 million dollars which was originally authorized in the legislation. This will not cost the state of Connecticut any money and I would point out that it is well below the ratio that is used by the Federal Housing Authority when it issues this type of insurance

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on mortgages. The third provision in the amendment will prohibit any garnishment prior to final judgment of any of the assets of this organization. I think that these amendments are necessary and will help to make this a better operation. I urge passage of the bill.

MR. SPEAKER:

Further remarks on the bill as amended. If not, all those in favor indicate by saying Aye. Opposed. The bill is passed.

CLERK:

Calendar 1300, Substitute for House Bill 5157 - An Act Concerning Technical Amendments to the Unit Ownership Act.
General Law.

MR. SPEAKER:

Gentleman from the 22nd.

MR. KABLIK:

I move acceptance of the Joint Committee's favorable report and passage of the bill.

MR. SPEAKER:

Will you remark.

MR. KABLIK:

There are two amendments.

MR. SPEAKER:

Clerk will call Amendment Schedule A.

CLERK:

House Amendment Schedule A, offered by Mr. Kablik of the 22nd.

MR. SPEAKER:

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SENATE

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