

House Republican Press Release

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Rep. DelGobbo: Final Approved Bonding Package a Victory for Taxpayers



House Republican Efforts Result in \$2.82 billion Measure, Down from Original \$3.2 billion Dem Total

The \$2.82 billion bond package approved by the state legislature Tuesday is a victory for Connecticut taxpayers, Republican legislators, and Governor Rell, who fought to scale back the \$3.2 billion measure originally proposed by the majority Democrats, state Representative Kevin M. DelGobbo said today.

“Connecticut has the third-highest per capita bonded indebtedness in the country. If the majority Democrats’ threat to override Governor Rell’s veto of their original \$3.2 billion proposal had been successful, the tax burden shouldered by the people of Connecticut would have gotten a lot heavier,” said Representative DelGobbo, R-Naugatuck, who voted for the leaner bond package that passed Tuesday.

“Presently, 11 cents of every tax dollar the state collects goes to pay down the state’s bonded indebtedness,” Representative DelGobbo said. “If all the projects the Democrats included in the package they proposed in September had received final approval and funding for them had been allocated by the State Bond Commission, the share of every tax dollar dedicated to paying off the state debt could have increased to about 18 cents.”

“Fortunately for our children and grandchildren, who would have been stuck with the bill for the additional debt the Democrats’ bond package would have incurred, the governor vetoed their proposal and the alternative bond package we proposed demonstrated to the people of Connecticut that it was possible to pass a bonding bill that was affordable and sustainable,” said Representative DelGobbo, the House Republican Leader on the legislature’s Appropriations Committee.

“I also was concerned about the potentially negative effect their earlier proposal could have had on the state’s bond rating,” Representative DelGobbo said. “The agencies that rate the state’s bonds have warned us that our currently favorable rating could have been jeopardized if we borrowed as much as the Democrats earlier package had authorized. If our bond rating had been downgraded, we would have had to pay higher interest rates to retire our bonds, which would have increased the burden on Connecticut taxpayers.

“Instead, thanks to our determination to pass a fiscally responsible bonding package and the Governor’s refusal to back down in the face of veto override threats from the legislature’s Democrat leaders, Connecticut taxpayers have won a major victory. Today

we approved a bond package that helps pay for vital school construction projects, badly needed improvements to our transportation infrastructure, and for local projects that contribute to our towns' economy and quality of life. I'm proud of the role I played in the debate over the bond package and in the struggle to pass a sustainable budget during the 2007 legislative session."