



The Office Of State Treasurer
Denise L. Nappier

Statement

FOR IMMEDIATE RELEASE
July 24, 2018

**STATEMENT BY TREASURER NAPIER CONCERNING THE
STATE BOND COMMISSION'S CONSIDERATION OF A TOLLING STUDY**

“My office has been reviewing the 42 items scheduled for action at Wednesday’s Bond Commission meeting since the agenda was released last week. My vote on all of these items, including the one containing the proposed tolling study, will be determined by what I believe will be in the State’s best interest.

Given the Treasury’s role as the State’s public finance arm, I must, as a threshold matter, ensure that a Bond Commission agenda item is properly before the Commission for action. In the case of the tolling study, I have conferred with the State’s bond counsel and have been advised that the omnibus budget bill enacted in October of 2017 is broad enough to provide authority for this measure, and is consistent with historical practice.

The existence of legal authority is one matter; however, whether the study makes practical sense is another. Clearly, the opponents of this study have a point: the legislature declined to act on a bill to study tolls. It is also clear that there are far broader, legitimate concerns over whether there should be tolls in Connecticut, and whether tolls are the right approach to funding improvements to our aging infrastructure.

My biggest concern with this proposed study is that it is too narrowly focused. The State ought to consider a more comprehensive menu of alternative financing sources, including public/private partnerships and other ways we can attract institutional investors, such as pension funds, both domestic and international. I also question the nature and timing of the toll study deliverables that would justify the State’s \$10 million expenditure as reasonable.

I would support a reasonable allocation of bonds for a broader study of funding sources, including but not limited to tolls. Then, the next Governor and legislature could continue this important policy discussion armed with information that they will need to chart the appropriate course forward.

Absent an expanded study scope, or knowledge of any previous more robust study and its finding that may have previously been shared with the Bond Commission, I am not prepared to vote in favor of this agenda item and, therefore, will abstain.

###

CONTACT: CHRISTINE SHAW (860) 702-3211

CHRISTINE.SHAW@CT.GOV