

Fiscal Note

State of Alaska
2014 Legislative Session

Bill Version: HB 23
Fiscal Note Number: _____
() Publish Date: _____

Identifier: HB023SCSCS(FIN)-DOT-KABATA 3-21-14
Title: KNIK ARM CROSSING; AHFC
Sponsor: NEUMAN, HUGHES
Requester: Senate Finance Committee

Department: Department of Transportation and Public Facilities
Appropriation: Design, Engineering and Construction
Allocation: Knik Arm Bridge/Toll Authority
OMB Component Number: 2715

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

(Thousands of Dollars)

	FY2015 Appropriation Requested	Included in Governor's FY2015 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2015	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues							
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Estimated SUPPLEMENTAL (FY2014) cost: 0.0 (separate supplemental appropriation required)
(discuss reasons and fund source(s) in analysis section)

Estimated CAPITAL (FY2015) cost: 0.0 (separate capital appropriation required)
(discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? no
If yes, by what date are the regulations to be adopted, amended or repealed?

Why this fiscal note differs from previous version:

Updated for Senate Finance to reflect changes in Committee Substitute version 28-LS0141R from the original bill.

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Agency: Knik Arm Bridge and Toll Authority

Phone: (907)269-6698
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Date: 03/21/14

FISCAL NOTE ANALYSIS

STATE OF ALASKA
2014 LEGISLATIVE SESSION

BILL NO. SCSCSHB23(FIN)

Analysis

This CS allows the State Bond Committee to sell Revenue Bonds in an amount not to exceed \$300 million for the purpose of financing part of the cost of the Knik Arm Crossing (KAC).

The CS sets the legal parameters for the bond sales by establishing the toll bridge revenue bond limit, a Toll Bridge Revenue Fund, a Toll Bridge Revenue Bond Redemption Fund, bond terms, a requirement for a bond resolution from the State Bond Committee, and a bond reserve fund. The CS also establishes the applicable enforcement by bond owners, amounts required for payments, a refunding mechanism for the bonds, and clarifies the bonds as legal investments that may be accepted as security for deposits of all money of the state and its political subdivisions.

The CS allows the Knik Arm Bridge and Toll Authority (KABATA) to enter into an agreement with the state, pledging residual toll revenue from the KAC to pay debt service incurred by the state to finance a portion of the KAC's costs. Passage of this bill will have no fiscal impact on KABATA.