



January 27, 2010

**Certificates of Participation
Crime Lab and University Life Sciences Building**

**Sectional Analysis
HB 299 / SB226**

Section 1: Established the findings and intent of financing the crime lab and life sciences building.

- (a) Identifies the amount of \$75,750,000 for the crime laboratory
- (b) Identifies the amount of \$109,475,000 for the life sciences building (\$88,875,000 DOR financing and \$20,600,000 University revenue bonds)

Section 2: States that lease-purchase payments are subject to appropriation by the legislature.

Section 3:

- (a) Authorizes the Department of Public Safety to enter into a lease-purchase agreement related to the crime lab
- (b) Authorizes the Department of Revenue to issue Certificates of Participation to finance the construction, acquisition and equipping of the Crime Laboratory in the amount of \$75,750,000.

Section 4:

- (a) Authorizes the University of Alaska to enter into a lease-purchase agreement related to the life sciences building
- (b) Authorizes the Department of Revenue to issue Certificates of Participation to finance the construction, acquisition and equipping of the University of Alaska Life Science Building for a portion of the project in the amount of \$88,875,000.
- (c) The title of the new facility will be property of the State of Alaska.
- (d) The Department of Revenue may contract for services that are necessary in financing the project.

Section 5:

- (a) Authorizes the University of Alaska to issue revenue bonds to partially finance the life sciences building in the amount of \$20,600,000.
- (b) Authorizes the bonds issued to refund the bonds authorized in this act.
- (c) Estimates the total cost of the project at \$109,475,000.

Section 6:

- (a) Identifies legislative approvals for the notice of the lease-purchase agreement.
- (b) Identifies that the annual financial obligation of the state would exceed \$1,000,000.