

# FISCAL NOTE

Bill Version: CSHB 281 (FIN)

(H) Publish Date: 4/19/00

## STATE OF ALASKA 2000 LEGISLATIVE SESSION

Revision Date/Time (Note if correction)	_____	Dept. Affected	Revenue
Title	<u>Bonds: Public Schools/Univ/Harbors/Bldgs.</u>	BRU	<u>Alaska Housing Finance Corp.</u>
		Component	<u>Operations</u>
Sponsor	<u>House Finance Committee</u>		
Requester	<u>House Finance Committee</u>	Component No.	<u>110</u>

### Expenditures/Revenues (Thousands of Dollars)

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

OPERATING EXPENDITURES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
<b>TOTAL OPERATING</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>CAPITAL EXPENDITURES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>CHANGE IN REVENUES ( )</b>	<b>0.0</b>	<b>(8,536.7)</b>	<b>(17,073.3)</b>	<b>(18,268.3)</b>	<b>(18,281.2)</b>	<b>(19,041.6)</b>

### FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type)						
<b>TOTAL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Estimate of any current year (FY2000) cost: \_\_\_\_\_

### POSITIONS

Full-time	0	0	0	0	0	0
Part-time	0	0	0	0	0	0
Temporary	0	0	0	0	0	0

### ANALYSIS: (Attach a separate page if necessary)

Under AS 18.56.089(2)(A), activities of AHFC that relate to the issuance of obligations and repayment of debt obligations are exempt from provisions of the Executive Budget Act. The costs are included in the bond authorizations in the bill, including cost of issuance, debt service reserves and capitalized interest. Bonds issued under this legislation will be paid from the proceeds of tobacco settlement funds purchased by AHFC or its subsidiary from the state. This will result in a reduction in unrestricted revenues to the treasury (shown above).

Estimates for debt service and other costs are included in the attached spreadsheet. These estimates are based on a number of assumptions, including future interest rates and bond ratings.

Operational costs for issuing and monitoring the bonds will be done with existing personnel and within the authorized operating budget for FY2001 and beyond. No authorizations are necessary with this fiscal note.

Prepared by:	<u>John Bitney, Legislative Liaison</u>	Phone	<u>330-8445</u>
Division	<u>Alaska Housing Finance Corporation</u>	Date/Time	<u>4/19/00 4:15 PM</u>
Approved by Commissioner	<u>Wilson Condon</u>	Date	<u>04/19/2000</u>
Agency	<u>Department of Revenue</u>		

PREPARER TO PROVIDE ALL DISTRIBUTION COPIES TO GOVERNOR'S LEGISLATIVE OFFICE

For further distribution information, call the Governor's Legislative Office

Jan 26 2000 9:53 am

HB322

BOND DEBT SERVICE REPORT

State Education Bonds, 2000 Series A  
AMFC Tobacco Revenue Bonds

Date	Bond Debt Service		Total Debt Serv	Redeemed Principal	Total Bond Payment	Bond Valuation		Accrued Bond-Value
	Maturing Principal	Interest Paid				Bond Balance	Unpaid Interest	
Dec 1, 2000	-	-	-	-	-	339,424,838	-	339,424,838.00
Jun 1, 2001	-	8,536,654	8,536,653.50	-	8,536,653.50	339,424,838	-25,894,738	313,530,099.88
Jun 1, 2002	-	17,073,307	17,073,307.00	-	17,073,307.00	339,424,838	-24,077,470	315,347,368.19
Jun 1, 2003	-	17,073,307	17,073,307.00	-	17,073,307.00	339,424,838	-22,282,505	317,192,332.60
Jun 1, 2004	1,194,000	17,073,307	18,267,307.00	-	18,267,307.00	338,229,838	-20,286,233	317,941,605.61
Jun 1, 2005	1,265,000	17,014,186	18,281,186.00	-	18,281,186.00	336,964,838	-18,174,946	318,790,291.62
Jun 1, 2006	1,319,000	16,934,363	18,253,363.00	792,200	19,041,963.00	334,897,638	-15,898,514	318,999,124.28
Jun 1, 2007	1,398,000	16,763,923	18,161,923.00	3,297,745	21,459,667.75	330,234,893	-11,889,019	307,907,344.37
Jun 1, 2008	1,435,000	16,518,842	17,953,842.00	3,633,297	21,587,142.25	318,596,543	-8,782,698	291,123,919.71
Jun 1, 2009	1,435,000	16,044,638	17,479,638.00	11,244,402	34,734,862.50	299,906,418	-6,737,686	273,302,449.83
Jun 1, 2010	7,024,780	15,323,998	22,348,777.50	12,821,504	35,170,281.50	288,066,134	-9,083,386	256,053,917.40
Jun 1, 2011	6,498,836	14,806,889	21,305,724.50	14,433,993	35,749,719.50	259,107,303	-3,492,451	233,240,291.23
Jun 1, 2012	6,192,273	13,998,025	20,190,297.50	16,272,088	35,967,385.50	236,752,942	-2,233,169	210,829,178.79
Jun 1, 2013	5,677,393	12,870,933	18,548,326.25	17,993,205	34,241,531.25	213,062,344	-1,240,863	184,812,642.89
Jun 1, 2014	5,219,481	11,437,568	16,657,048.50	19,769,197	34,426,225.90	188,073,706	-974,425	161,157,196.63
Jun 1, 2015	4,639,980	10,182,352	14,822,331.50	21,701,904	34,584,233.50	161,731,822	-172,843	133,637,846.66
Jun 1, 2016	4,067,735	8,790,356	12,858,110.75	23,833,338	34,711,468.75	133,810,789	-	104,030,000.00
Jun 1, 2017	3,334,331	7,233,929	10,568,260.50	26,446,378	37,014,237.50	104,030,000	-	73,245,000.00
Jun 1, 2018	1,435,000	5,484,153	6,919,152.75	29,390,000	34,269,152.75	73,245,000	-	49,900,000.00
Jun 1, 2019	1,065,000	3,820,173	4,885,173.25	22,280,000	27,165,173.25	49,900,000	-	24,830,000.00
Jun 1, 2020	580,000	2,321,898	2,901,898.25	24,470,000	27,371,898.25	24,830,000	-	-
Dec 1, 2020	-	767,584	767,583.75	24,850,000	25,617,583.75	-	-	-
	66,155,605	249,067,021	315,222,626.00	273,269,233	388,491,859.00			

\*\*Note: The entire \$8.5 million debt service payment in FY 2001, and \$8.5 million of the FY 2002 debt service payment will be made from Capitalized Interest and will not result in lost earnings to the State's General Fund.