

FISCAL NOTE

STATE OF ALASKA
2001 LEGISLATIVE SESSION

Fiscal Note Number: 2
 Bill Version: CSHB 64(TRA)
 (H) Publish Date: 5/4/01

Revision Date/Time (Note if correction): _____ Dept. Affected: Revenue
 Title: International Airports Revenue Bonds BRU: Revenue Operations
 Component: Treasury Division
 Sponsor: Rules Committee
 Requester: House Finance Component Number: 121

Expenditures/Revenues (Thousands of Dollars)

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

OPERATING EXPENDITURES	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
Personal Services						
Travel (Marketing & Selling Bonds)	25.0					
Contractual (Paying Agent)		15.0	15.0	15.0	15.0	15.0
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous			4,705.9	12,260.8	12,253.5	12,250.0
TOTAL OPERATING	25.0	15.0	4,720.9	12,275.8	12,268.5	12,265.0

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF	25.0	15.0	15.0	15.0	15.0	15.0
1005 GF/Program Receipts						
1037 GF/Mental Health						
AIAS Revenue Fund			4,705.9	12,260.8	12,253.5	12,250.0
TOTAL	25.0	15.0	4,720.9	12,275.8	12,268.5	12,265.0

Estimate of any current year (FY2001) cost: 0.0

Check this box (X) if funding for this bill is included in the Governor's FY 2002 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

This legislation authorizes the State Bond Committee to issue an additional \$142,900,000 in revenue bonds to support the Alaska International Airport System's capital improvement program.

BASE ASSUMPTIONS: Project size of approximately \$113.2 million, 25-year term of bonds. True interest cost of 6.76% (approximately 1.5% above current rates). Two years of capitalized interest (making the interest payments on the bonds with bond proceeds). Debt service reserve funded with bond proceeds.

SOURCES OF CAPITAL: Par amount of bonds \$142.9 million, with interest earnings on the construction fund estimated at \$4 million.

USES OF CAPITAL: Project \$113.2 million. Capitalized interest \$18.8 million. Debt service reserve fund \$12.3 million. Costs associated with issuing the bonds \$2.5 million. Total uses of capital are \$146.9 million.

Prepared by: Deven Mitchell, State Debt Manager Phone 465-3750
 Division: Treasury Division Date/Time May 4, 2001, 9 a.m.
 Approved by: Larry Persily, Deputy Commissioner Date 05/04/2001
 Agency: Department of Revenue

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