

FISCAL NOTE

**STATE OF ALASKA
2001 LEGISLATIVE SESSION**

Fiscal Note Number 1
 Bill Version: SB 36
 (S) Publish Date: 1/12/01

Revision Date/Time (Note if correction): _____ Dept. Affected: Revenue
 Title: Airport Revenue Bonds BRU: Revenue Operations
 Sponsor: Rules Committee Component: Treasury Division
 Requester: _____ 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	25.0					
Contractual	0.0	15.0	15.0	15.0	15.0	15.0
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Debt Service	0.0	0.0	5,087.0	13,250.0	13,249.0	13,240.0
TOTAL OPERATING	25.0	15.0	5,102.0	13,265.0	13,264.0	13,255.0

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	0.0	0.0	5,087.0	13,250.0	13,249.0	13,240.0
TOTAL	25.0	15.0	5,102.0	13,265.0	13,264.0	13,255.0

Estimate of any current year (FY2001) cost: **0.0**

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

This legislation authorizes the State Bond Committee to issue an additional \$154,460,000 in revenue bonds to support the Alaska International Airport System's capital improvement program

Assuming an interest cost of 6.73% (approximately 1% above current rates), two years of capitalized interest (making the interest payments on the bonds with bond proceeds), and a 25-year term, the annual debt service would be approximately \$13.2 million beginning in fiscal year 2004. Using the interest cost of 5.73% that was available in December 2000, annual debt service would be approximately \$1.1 million less.

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 Division: Treasury Division Date/Time Nov. 27, 2000
 Approved by: Larry Persily, Deputy Commissioner Date Dec. 8, 2000
 Agency: Department of Revenue

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