

FISCAL NOTE

STATE OF ALASKA
2003 LEGISLATIVE SESSION

Fiscal Note Number: 3
 Bill Version: SB 215
 (S) Publish Date: 5/14/03

Revision Date/Time (Note if correction): _____ Dept. Affected: Revenue
 Title Seafood and Food Safety Lab BRU Revenue Operations
 Component Treasury Division
 Sponsor Rules Committee
 Requester Senate State Affairs Component No. 121

Expenditures/Revenues (Thousands of Dollars)

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

OPERATING EXPENDITURES	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Personal Services						
Travel	10.0					
Contractual	190.0					
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Debt Service		1,362.8	1,362.8	1,362.8	1,362.8	1,362.8
TOTAL OPERATING	200.0	1,362.8	1,362.8	1,362.8	1,362.8	1,362.8

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		1,362.8	1,362.8	1,362.8	1,362.8	1,362.8
1005 GF/Program Receipts						
1037 GF/Mental Health						
COP proceeds	200.0					
TOTAL	200.0	1,362.8	1,362.8	1,362.8	1,362.8	1,362.8

Estimate of any current year (FY2003) cost: 0.0

Check this box (X) if funding for this bill is included in the Governor's FY 2004 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

SB215 authorizes the sale of \$14.145 million in certificates of participation (COPs) for a lease-financing to finance construction of a new seafood and food safety lab for the Department of Environmental Conservation. The COPs would be issued by the State Bond Committee. Construction costs and issuance costs are expected to total \$14.285 million, which is the amount of the COP sale proceeds plus \$140,000 in estimated construction fund earnings. The \$200.0 in Fiscal 2004 expenses are bond counsel and financial adviser expenses, and the costs of credit ratings and printing for the COP prospectus.

Financing assumptions are 15-year level debt service beginning in FY05 and a 5% interest rate/true interest cost. The actual interest rate is very likely to be lower.

Prepared by: Tom Boutin, Deputy Commissioner Phone 465-3669
 Division: Department of Revenue Date/Time 5/11/03 11:26 AM
 Approved by: Landa Baily, Special Assistant to the Commissioner Date 5/11/2003
 Agency: Department of Revenue