

# COMMITTEE REPORT

2/27/75

SENATE

Mr. President:

Date 4/23/75

The Committee on FINANCE has had HB 76

supplemental appropriation for international airports under consideration. A Majority of the members of the Committee

- ( ) recommends it DO PASS
- ( ) recommends it DO NOT PASS
- ( ) recommends it DO PASS WITH ATTACHED AMENDMENT(S)
- (X) recommends it BE REPLACED WITH <sup>Finance</sup> CS FOR HB 76 AND THAT CS FOR HB 76 DO PASS
- ( ) "and" recommends it BE REFERRED TO THE \_\_\_\_\_ COMMITTEE
- ( ) reports it back WITHOUT RECOMMENDATION
- ( ) "other"

Members signing the Majority report:

<u>Bill Kay</u>	<u>John</u>	_____
<u>Don K. ...</u>	<u>Gene Chance</u>	_____
<u>...</u>	<u>R. Pol...</u>	_____
<u>...</u>		_____

Members NOT concurring in the Majority report:

\_\_\_\_\_ recommends:  
\_\_\_\_\_ recommends:  
\_\_\_\_\_ recommends:  
\_\_\_\_\_ recommends:  
\_\_\_\_\_ recommends:

Bill Kay Chairman

Original sponsor: Rules Committee by  
request of the Governor

Offered: 4/24/75  
Referred: Rules

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2

SENATE CS FOR HOUSE BILL NO. 76

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

NINTH LEGISLATURE - FIRST SESSION

5

A BILL

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For an Act entitled: "An Act making a supplemental appropriation for inter-  
national airports; and providing for an effective date."

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BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

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to read:

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(5) \$3,600,000 for the purposes set out in "An Act relating

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\* Sec. 2. This Act takes effect immediately in accordance with AS 01.10.-  
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15 070(c).

Introduced: 1/27/75  
Referred: State Affairs and  
Judiciary

BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

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17 ~~Anchorage and Fairbanks International Airports.~~

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20 MEMORANDUM

21 TO: Sen. George Hohman DATE: 4/10/75  
22 FROM: Jay Hogan SUBJ: HB-76

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# STATE OF ALASKA

JAY S. HAMMOND, Governor

## DEPARTMENT OF PUBLIC WORKS

OFFICE OF THE COMMISSIONER / POUCH Z — JUNEAU 99801

February 6, 1975

Re: House Bill 76  
International Airport  
Revenue Fund

Mr. Jay Hogan, Director  
Division of Legislative Finance  
Legislative Budget and Audit Committee  
State Capitol, Room 409  
Pouch WF  
Juneau, Alaska 99811

Dear Mr. Hogan:

In accordance with your request, the following is the history which explains the need for passage of House Bill 76. Being new in this position, and not knowing the total story of what transpired in the past, please accept my apology that all the information was not made available to the Finance Committee Hearing on February 4, 1975.

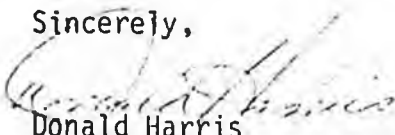
When House Bill 478 (Ch. 66, SLA 74) of the 1974 Legislative Session was drafted, the Department of Law failed to appropriate the \$3,600,000 increase in the bond authorization so the money could be spent if the bonds were sold. The Bill therefore contained only an authorization and not accompanying appropriation as has been done in the past. All previous authorizations included an appropriation which made the bond funds available for construction. The absence of an appropriation in Chapter 66, SLA 74, was an administrative error in the Department of Law. Attached is a copy of the two statutes containing the authorizations and appropriations which reflects the \$3,600,000 shortage now requested in House Bill 76.

A bond sale was held in January for the purpose of obtaining funds for capitol improvement projects at the Anchorage and Fairbanks Airports. There was only a balance of \$7,000,000 remaining in appropriations so the additional \$3,600,000 available in authorizations would have to be appropriated to construct the proposed program. The bond buyers were informed of this difference in the bond prospectus on Page 33, a copy is enclosed.

An International Passenger Facility has been designed for the Anchorage International Airport and advertised with a bid opening scheduled for February 13, 1975. Award to be made within thirty days and construction of this facility is dependent upon passage of House Bill 76.

Please advise me if additional information is required.

Sincerely,

  
Donald Harris  
Commissioner

Enclosure



# LAWS OF ALASKA

1974

Source

HB 478

Chapter No.

66

## AN ACT

Relating to international airport revenue bonds; and providing for an effective date.

### BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

Section 1. AS 37.15.410 is amended to read:

Sec. 37.15.410. BOND AUTHORIZATION. For the purpose of providing part or all of the money to be used, with or without any grants or other money which may become available, the issuance and sale of revenue bonds of the state in the total principal sum of not to exceed \$34,825,000 is authorized to acquire, equip, construct and install the additions, improvements, extensions and facilities authorized in sec. 510 of this chapter. The principal of and interest on these bonds shall be paid out of and secured by the gross revenues derived by the state from the ownership, lease, use and operation of the airports, and of all the facilities of them and out of any other revenues or money which the state legislature may provide exclusive of any state tax or license.

Sec. 2. This Act takes effect July 1, 1974.

*34,825,000 Authorized*

Approved by governor: May 7, 1974  
Actual effective date: July 1, 1974

SLA 72

Chapter 173

(9) "revenue fund" means the International Airports Revenue Fund created by sec. 430 of this chapter.

Sec. 2. For the purpose of carrying out the provisions of AS 37.15.410 - 37.15.510, there is appropriated from the International Airports Construction Fund the sum of

(1) \$9,225,000, together with the amounts of any grant or other money paid into the fund for the same purpose, for acquisition, construction and equipping of facilities previously funded through revenue bond issues dated June 1, 1968 and June 1, 1969 (authorized by ch. 80, SLA 1968);

(2) \$8,700,000 for the acquisition, construction and equipping of airport facilities as authorized in AS 37.15.510 at Anchorage International Airport (authorized by ch. 173, SLA 1970);

(3) \$2,000,000 for the acquisition, construction and equipping of airport facilities as authorized in AS 37.15.510 at Fairbanks International Airport (authorized by ch. 173, SLA 1970); and

(4) \$11,300,000 for the acquisition, construction and equipping of airport facilities as authorized in AS 37.15.510 at Anchorage and Fairbanks International Airports (new authorization).

Sec. 3. Ch. 88 SLA 1961; chs. 62 and 60 SLA 1968; sec. 79, ch. 69 SLA 1970; ch. 173 SLA 1970; and ch. 46 SLA 1971 are repealed.

Sec. 4. This Act codifies the "temporary" law pertaining to the international airport revenue bonds. The repeal of statute by sec. 3 of this Act does not affect existing bonds or actions that have been taken under the repealed provisions.

Sec. 5. This Act takes effect on the day after its passage and approval or on the day it becomes law without approval.

*\$31,225,000 Appropriated*

*Difference \$3,600,000*

Approved by governor: June 26, 1972  
Actual effective date: June 27, 1972

OFFICE OF THE GOVERNOR  
JUNEAU

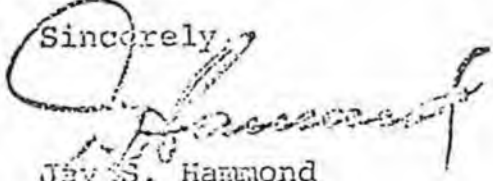
January 27, 1975

The Honorable Mike Bradner  
Speaker of the House  
Alaska State Legislature  
Juneau, Alaska 99811

Dear Mr. Speaker:

Pursuant to the Uniform Rules of the Legislature, I am transmitting a bill appropriating \$3,600,000 from the International Airports Construction Fund for the Anchorage and Fairbanks International Airports. This corresponds to last year's increase in the bond authorization (see Chapter 66, SLA 1974) for these facilities. Bonds are in the process of being issued, up to the amount authorized, but the money derived from that issuance cannot be used without an appropriation.

Sincerely,



Jay S. Hammond  
Governor

COMMITTEE COPY

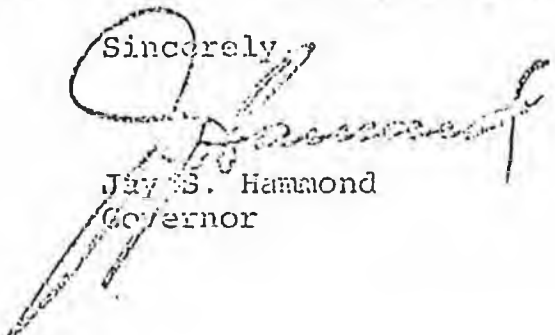
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# STATE OF ALASKA

DEPARTMENT OF REVENUE

OFFICE OF THE COMMISSIONER

WILLIAM A. EGAN, GOVERNOR

POUCH 5—JUNEAU 99301

April 1, 1975

Honorable Bill Ray  
Chairman  
Senate Finance Committee  
Alaska State Legislature  
State Capitol  
Juneau, Alaska

Dear Senator Ray:

re Senate Bill No. 311

Senate Bill No. 311, an Act relating to Alaska International Airports Revenue Bonds, Series E was introduced in the Senate on March 24, 1975 and was referred to the Senate Finance Committee.

Although these bonds have been sold, the Commissioner of Public Works has determined that it is not in the best interests of the State to construct the planned addition to the Anchorage airport.

The State's bond counsel has advised us that we are obligated as a part of our contract with the bondholders to construct the facility. He has suggested that as an alternative we may negate this obligation by depositing with the bond issue trustee cash for the purchase of United States government obligations sufficient to pay off the principal and interest of these bonds as they become due. This would provide the bondholders with security as good as that provided by the current pledge of the revenues to be produced by the facility.

State Bond Counsel has advised that John Nuveen & Co., Inc., at the request of the Commissioner of Revenue has formulated a financing plan involving the purchase of the United States Government securities sufficient to provide moneys to pay principal and interest on the outstanding \$10,600,000 International Airports Revenue Bonds, Series E. A copy of said plan which includes details of the existing debt service schedule on the outstanding bonds and the payment schedule on the bonds to be purchased is attached.

Based on said schedule, which is stated to be a conservative schedule given the bond market and financially feasible within the dollars indicated if effectuated by April 15, 1975, the net cost to provide for retirement of the Series E bonds is as follows:

Cash required to defease Series E Bonds	\$10,758,808.00
Less	
Balance in Construction Fund in cash	<u>518,178.98</u>
	\$10,240,629.02
Less balance in Construction invested	<u>\$10,000,000.00</u>
	240,629.02
Less interest on investment in Construction Fund available 5-19-75	155,800.00
Net cash required from Surplus Revenues	84,829.02

An additional amount of "lost" interest on the general fund loan from April 15, 1975 to May 19, 1975 should be considered.

Estimated unrecoverable costs by reason of the abandonment of the Series E Project, amount to \$81,821.01 and consist of costs of rating the bonds, printing the bonds, printing the official statement, costs of bond counsel, financial advisor, legal advertising, etc.

Mr. Bill Hueners, Chief Engineer of the Division of Aviation states that total expenditures of the Division for the Series E Project to others including principally cost of architectural design, through the Division of Buildings currently amount to \$574,569.58. He is verifying through the Division of Buildings additional costs necessary. He states that the Division of Aviation has allocated approximately \$40,000 of its budget for in-house review of plans and designs.

Assuming total costs attributable to the Division of Aviation do not exceed \$650,000, the net dollar loss to the State of abandoning the project appears at this time to be approximately \$734,000.

The Division of Aviation advises that no appropriations are necessary to pay costs incurred by it as the same are covered with excess bond proceeds from the Series D financing. In addition, there appear to be sufficient Surplus Revenues to cover the \$84,829.02 needed to accomplish the bond transaction.

April 1, 1975

When the transaction required by the provisions of Senate Bill No. 311 is completed with the bond issue trustee as security for the bondholders, State Bond Counsel will issue an opinion to such effect and the present balance in the Bond Construction Fund will be transferred to the General Fund along with interest earnings due the State on May 19, 1975 from the investment in time certificates of deposit of \$10,000,000 of the proceeds of the sale of the bonds plus net cash from Surplus Revenues to cover the balance needed to repay the General Fund.

The State's bond counsel, Eric E. Wohlforth, has further advised that it is very important that the proposed legislation be enacted into law as soon as possible in order that possible changes in the United States government bond market do not occur which could adversely effect the cost of purchasing the needed investments to satisfy the bond issue trustee.

Mr. Donald Harris, Commissioner of Public Works advised the State Bond Committee that the carriers in expressing their opposition to any increased fees to support the new international terminal in Anchorage had agreed to an up date of fees necessary to cover advance costs consisting of bond sale costs and design costs.

Very truly yours,



R. D. Stevenson  
Special Assistant

RDS:gd

Attachments

cc: Langhorne A. Motley  
Commissioner of Commerce  
Chairman, State Bond Committee  
State Office Building  
Juneau, Alaska

Sterling Gallagher  
Commissioner of Revenue  
Secretary, State Bond Committee  
State Office Building  
Juneau, Alaska

Andrew S. Warwick  
Commissioner of Administration  
Member, State Bond Committee  
State Office Building  
Juneau, Alaska

Honorable Hugh Malone  
Chairman  
House Finance Committee  
Alaska State Legislature  
State Capitol  
Juneau, Alaska

Donald Harris  
Commissioner of Public Works  
Pouch Z  
Juneau, Alaska

Eric E. Wohlforth, Esq.  
Wohlforth & Flint  
645 G Street  
Anchorage, Alaska

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OFFICE OF THE GOVERNOR  
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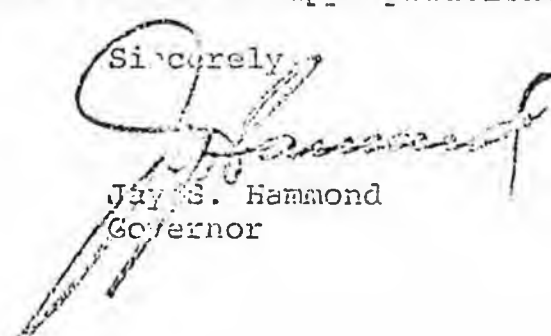
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Introduced: 1/27/75  
Referred: State Affairs and  
Judiciary

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BY THE RULES COMMITTEE BY  
REQUEST OF THE GOVERNOR

2 HOUSE BILL NO. 76

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4 NINTH LEGISLATURE - FIRST SESSION

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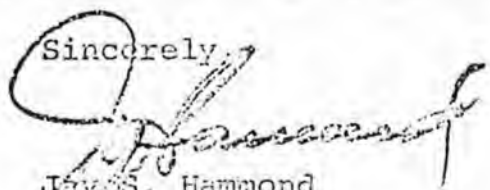
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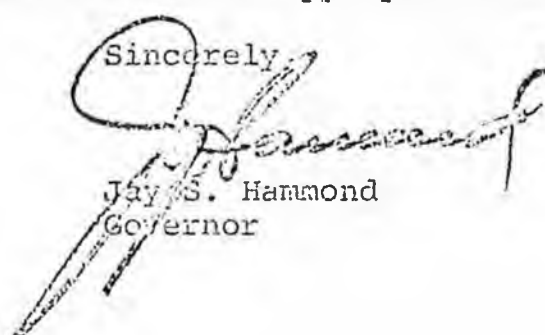
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