COMMITTEE REPORT

HOUSE

FURTHER:

(11)

3/17/82

Date: 4-13-82

Mr. Speaker:

The Committee on FINANCE has had HB 694

"An Act relating to the Alaska Municipal Bond Bank Authority."

under consideration and ~~(a majority of the committee) (the committee)~~ reports it back with the following recommendations:

[ ] do pass [ ] do not pass

[ ] do pass with attached amendments(s)

[X] replace with CS for HB 694 (L&C) [ ] same title [X] new title

and recommends do pass

[ ] AND attaches a "Letter of Intent" [ ] New Fiscal Note 1.14

[ ] reports it back without recommendation

[ ] referred to the _____ Committee

MEMBERS SIGNING
DO PASS

MEMBERS HAVING
OTHER RECOMMENDATIONS:

CHAIRMAN

H 60 (Rev. 12/78)

Original sponsor: Rules/Governor

Offered: 3/17/82
Referred: Finance

IN THE HOUSE

BY THE LABOR AND COMMERCE COMMITTEE

CS FOR HOUSE BILL NO. 694 (L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWELFTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to the Alaska Municipal Bond Bank Authority; and providing for an effective date."

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

* Section 1. AS 39.25.120 is amended by adding a new paragraph to read:

(20) employees and agents, other than the executive secretary and legal counsel, of the Alaska Municipal Bond Bank Authority.

* Sec. 2. AS 44.85.070 is amended to read:

Sec. 44.85.070. STAFF. The bond bank authority shall employ an executive secretary who may with the approval of the bond bank authority select and employ additional staff as necessary. Employees and agents of the bond bank authority other than legal counsel and the executive secretary are in the <u>partially exempt</u> [CLASSIFIED] service under AS 39.25. In addition to its staff of regular employees, the bond bank authority may contract for and engage the services of the bond counsel, consultants, experts, and financial advisors the bond bank authority considers necessary for the purpose of developing information, or conducting studies, investigations, hearings or other proceedings.

* Sec. 3. AS 44.85.100(b) is amended to read:

(b) The bond bank authority shall include in the report required by (a) of this section an estimate of the amount of revenue bonds of the bond bank authority to be issued during the <u>fiscal year</u> following <u>the fiscal year in which the report is submitted</u> [12-MONTH PERIOD]. The bond bank authority may not issue revenue bonds, other than refunding bonds, <u>in excess of $50,000,000</u> during any 12-month period beginning after

June 30, 1981, unless the legislature, by law, approves the estimate required by this subsection for that 12-month period.

* Sec. 4. AS 44.85 is amended by adding a new section to read:

Sec. 44.85.165. MUNICIPAL BOND BANK REVOLVING LOAN FUND ESTABLISHED. There is established in the Department of Revenue a municipal bond bank revolving loan fund. The municipal bond bank revolving loan fund consists of money appropriated to it by the legislature. Principal payments on a loan made under this section shall be returned to the bond bank revolving loan fund. Interest payments on a loan made under this section shall be transferred to the general fund as provided by AS 37.-10.050 - 37.10.060. The bond bank authority may make loans to municipalities from the municipal bond bank revolving loan fund. A loan made under this section

(1) may be used only for

(A) expenditures authorized to be paid from revenues of a municipal bond issue if the bonds have been authorized as required by law but have not been sold;

(B) expenditures authorized under a grant from the state or federal government made after the grant is authorized but before it is received; or

(C) expenditures authorized by a municipal governing body in anticipation of tax revenues expected to be received during the period of the loan;

(2) shall be for a period of one year or less;

(3) may not exceed an amount that, when added to the borrower's outstanding aggregate municipal bond bank revolving loan fund balance, totals $1,000,000; and

(4) shall bear interest at a rate that is approved by the bond bank authority by resolution and that is not less than the market

rate the authority would have to pay at the time of the loan for notes issued for a similar purpose.

* Sec. 5. AS 44.85.180(c) is amended to read:

(c) Notwithstanding the provisions of (a) and (b) of this section, the total amount of bond bank authority bonds and notes outstanding at any one time, except bonds or notes issued to fund or refund bonds or notes, may not exceed $200,000,000 [$150,000,000].

* Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-070(c).

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST
Bill/Resolution Number: CS HB 694 (L&C)

Title: An act relating to the Alaska Municipal Bond Bank Authority
Requested by: Rules/Governor Date: 3/17/82

II. FISCAL DETAIL
Agency Affected: Revenue
Program Category Affected:
BRU, Program, or Subprogram(s) Affected: Municipal Bond Bank Authority
(Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars)

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES	-	-	-	-	-	-
200 TRAVEL	-	-	-	-	-	-
300 CONTRACTUAL	-	-	-	-	-	-
400 COMMODITIES	-	-	-	-	-	-
500 EQUIPMENT	-	-	-	-	-	-
600 LAND & STRUCTURES	-	-	-		-	-
700 GRANTS,CLAIMS,ETC	-	-	-	-	-	-
800 MISCELLANEOUS	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

FUNDING (Thousands of Dollars)

GENERAL FUND	-	-	-	-	-	-
FEDERAL FUNDS	-	-	-	-	-	-
OTHER (Specify Source)						
Program Receipts	-	1.14	-	-	-	-
from MBB	-	-	-	-	-	-

POSITIONS

FULL TIME	-	-	-	-	-	-
PART TIME	-	-	-	-	-	-
TEMPORARY	-	-	-	-	-	-

III. ANALYSIS (See Fiscal Note Preparation Instruction, Section III)
The Alaska Municipal Bond Bank has $1.14 million in program receipts for FY 82. This amount would be used to fund the revolving fund set up in Section 4 of the bill. It is anticipated that a fund of $3 million would eventually be set up and at that time program receipts would again be remitted to the General Fund on an annual basis.

DATE:

PREPARED BY: Penna d. Crime for Dave Rose
AGENCY: Revenue
PHONE: 465-2301

Original: Legislative Finance
cc: Budget and Management
Prime Sponsor (First Legislator Named)
33-001 (Rev. 12/81)

Introduced: 1/27/82
Referred: Labor & Commerce
and Finance

IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

HOUSE BILL NO. 694

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWELFTH LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to the Alaska Municipal Bond Bank Authority."

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

* Section 1. AS 39.25.120 is amended by adding a new paragraph to read:

(20) employees and agents, other than the executive secretary and legal counsel, of the Alaska Municipal Bond Bank Authority.

* Sec. 2. AS 44.85.070 is amended to read:

Sec. 44.85.070. STAFF. The bond bank authority shall employ an executive secretary who may with the approval of the bond bank authority select and employ additional staff as necessary. Employees and agents of the bond bank authority other than legal counsel and the executive secretary are in the partially exempt [CLASSIFIED] service under AS 39.-25. In addition to its staff of regular employees, the bond bank authority may contract for and engage the services of the bond counsel, consultants, experts, and financial advisors the bond bank authority considers necessary for the purpose of developing information, or conducting studies, investigations, hearings or other proceedings.

* Sec. 3. AS 44.85.100(b) is amended to read:

(b) The bond bank authority shall include in the report required by (a) of this section an estimate of the amount of revenue bonds of the bond bank authority to be issued during the fiscal year following the fiscal year in which the report is submitted [12-MONTH PERIOD]. The bond bank authority may not issue revenue bonds, other than refunding bonds, in excess of $50,000,000 during any 12-month period beginning after

June 30, 1981, unless the legislature, by law, approves the estimate required by this subsection for that 12-month period.

* Sec. 4. AS 44.85 is amended by adding a new section to read:

Sec. 44.85.165. MUNICIPAL BOND BANK REVOLVING LOAN FUND ESTABLISHED. There is established in the Department of Revenue a municipal bond bank revolving loan fund. The municipal bond bank revolving loan fund consists of money appropriated to it by the legislature. Principal payments on a loan made under this section shall be returned to the bond bank revolving loan fund. Interest payments on a loan made under this section shall be transferred to the general fund as provided by AS 37.10.050 -- 37.10.060. The bond bank authority may make loans to municipalities from the municipal bond bank revolving loan fund. A loan made under this section

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(2) shall be for a period of one year or less;

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(4) shall bear interest at a rate which is approved by the bond bank authority by resolution and which is not less than the market

rate which the authority would have to pay at the time of the loan for notes issued for a similar purpose.

JAY S. HAMMOND
GOVERNOR

694

STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

January 26, 1982

The Honorable Joe L. Hayes
Speaker of the House
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear Mr. Speaker:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill relating to the Alaska Municipal Bond Bank Authority.

The bill amends AS 44.85 by placing the authority's employees, other than the executive secretary and legal counsel, in the partially exempt service (secs. 1 and 2 of the bill), allowing the authority to issue up to $50,000,000 worth of revenue bonds during any fiscal year without specific legislative authorization (sec. 3 of the bill), and establishing a municipal bond bank revolving loan fund to make loans to municipalities in anticipation of the receipt of revenues from bond issues, state or federal grants, or taxes (sec. 4 of the bill).

The bill amends AS 44.85.100(b), which requires an estimate of the amount of bonds to be issued for the "following 12-month period." The amendment makes it clear that, the estimate required under AS 44.85.100(b) is for the fiscal year following the fiscal year in which the estimate is submitted and not for the 12-month period following the submission of the estimate (sec. 3 of the bill).

Section 4 of the bill adds AS 44.85.165, which establishes a municipal bond bank revolving loan fund. The authority may make a loan of up to $1,000,000 to a municipality from the fund for expenditures which are authorized in anticipation of the receipt of revenue described in AS 44.85.165(1)(A) -- (C).

Sincerely,

Jay S. Hammond
Governor

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE

FISCAL NOTE

I. REQUEST
Bill/Resolution Number: CS HB 694 (L&C)

Title: An act relating to the Alaska Municipal Bond Bank Authority
Requested by: Rules/Governor Date: 3/17/82

II. FISCAL DETAIL
Agency Affected: Revenue
Program Category Affected:
BRU, Program, or Subprogram(s) Affected: Municipal Bond Bank Authority
(Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars)

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES	-	-	-	-	-	-
200 TRAVEL	-	-	-	-	-	-
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400 COMMODITIES	-	-	-	-	-	-
500 EQUIPMENT	-	-	-	-	-	-
600 LAND & STRUCTURES	-	-	-	-	-	-
700 GRANTS,CLAIMS,ETC	-	-	-	-	-	-
800 MISCELLANEOUS	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

FUNDING (Thousands of Dollars)

GENERAL FUND	-	-	-	-	-	-
FEDERAL FUNDS	-	-	-	-	-	-
OTHER (Specify Source)						
Program Receipts	-	1.14	-	-	-	-
from MBB	-	-	-	-	-	-

POSITIONS

FULL TIME	-	-	-	-	-	-
PART TIME	-	-	-	-	-	-
TEMPORARY	-	-	-	-	-	-

III. ANALYSIS (See Fiscal Note Preparation Instruction, Section III)
The Alaska Municipal Bond Bank has $1.14 million in program receipts for FY 82. This amount would be used to fund the revolving fund set up in Section 4 of the bill. It is anticipated that a fund of $3 million would eventually be set up and at that time program receipts would again be remitted to the General Fund on an annual basis.

DATE:

PREPARED BY: Penna L. Crime for Dave Rose
AGENCY: Revenue
PHONE: 465-2301

Original: Legislative Finance
cc: Budget and Management
Prime Sponsor (First Legislator Named)
33-001 (Rev. 12/81)

COMMENTARY ON PROPOSED LEGISLATION

Sections 1 and 2 Classified vs. Partially Exempt Employees

Sections 1 and 2 of the proposed bill would make the employees of the Bond Bank (other than the legal counsel and executive secretary, which are already exempted from the classified service) partially exempt employees rather than classified ones. The Bond Bank is a quasi-independent entity, like AIDA, AHFC and the Alaska Power Authority. While the staff of the Power Authority is in the classified service, AIDA, AHFC, the Permanent Fund Corporation and other entities provide ample precedent for making the staff of the Bond Bank exempt or partially exempt employees (in fact, for all three examples given, the entire staffs are wholly exempt). This proposal has limited scope as it applies to only one employee, the secretary to the Executive Director.

Section 3 Annual Approval of Revenue Debt

Each year the Bond Bank is required to seek approval...by Law...for the level of revenue bonds it may issue in the coming year. This legislation waves that requirement if the total amount of revenue bonds to be issued is less than $50,000,000. Thus, it retains legislative oversight for "big-ticket" bonding (over $50,000,000) but passes at the low level. Oversight is still retained in that a total bonding level is established by Law which cannot be exceeded regardless of the annual approval level.

Section 4 Short-Term Revolving Loan Fund

The Bond Bank makes money for the State. Each year the surplus of its operating revenues over its operating costs is transferred to the State's General Fund. The contemplated source of money for the revolving loan fund is this surplus. It is not counted among the revenue sources of the General Fund since there is nothing *a priori* that says there will be such a surplus in any given year to be turned over. Thus, it should be rather painless for the Legislature since it takes no money out of the pool of spendable funds that the Legislature is looking at for the operating and capital budgets.

The reason for establishing such a fund in the Bond Bank is that it takes time to put together a large enough bond issue by the Bank so that the costs of issuance are not prohibitive for the municipalities being served. This is especially the case for small municipal borrowings. For instance, suppose a municipality wants to finance an expansion of its water system for $750,000. This is too small for the Bond Bank to take all by itself to the bond market...the costs of issuance would more than offset the advantage of lower, tax-exempt interest rates. So this financing will have to wait until other municipalities wanting to finance their own projects have also come to the Bond Bank and there is a large enough volume of Bond Bank bonds to be issued so that the costs of issuance do not eat up the tax-exempt advantages. What is this hypothetical municipality going to do during the time the Bond Bank is waiting for other

municipalities to come in and build up to this efficient bonding level? It could simply postpone the project until the Bond Bank is ready to go, but that water improvement might be badly needed by the residents in the affected area. So the municipality might decide to go ahead right away with the project and get interim funding from its friendly bank, but probably that will be at a disadvantageous interest rate compared to that if bonds could be sold right away.

To avoid such choices for the municipalities, the loan fund would allow the Bond Bank to be the source of interim financing, which in turn would permit the local projects to go forward even though there isn't yet enough volume for the Bank to issue bonds efficiently at that time. The figure of $3,000,000 for such a loan fund is envisioned because it represents a threshhold level at which the advantages of tax-exempt bonds clearly outweigh the issuance costs. Thus, while bond issues by the Bank which are larger than $3,000,000 would be even more efficient in securing tax-exempt advantages for the municipalities, a bond issue of that size would still be worth doing. If the endowment of the fund is less than $3,000,000 then there would be the risk that small municipalities would be harmed because they can't get acceptable interim financing and the Bond Bank doesn't have a large enough volume to justify going to the bond market at that time.

Section 5 Increase in Authorization

The Bond Bank is currently authorized to incur bonded indebtedness up to $150,000,000. In almost seven years of operation it has issued bonds and met Alaskan city needs up to $130,000,000. It is now reasonable to boost the Bank's borrowing authority to $200,000,000. This action, taken by the House Labor and Commerce Committee, is concurred in by the Bond Bank management and Board of Directors.

Fiscal Note For Proposed Legislation

Appropriation of Program Receipts annually until a fund of $3,000,000 is created.

RECAP OF SURPLUS RETURNED TO STATE

FY 77	$ 45,872	remitted
FY 78	143,933	remitted
FY 79	140,759	remitted
FY 80	460,649	remitted
FY 81	1,140,697	*

* Will be used for revolving fund if appropriated. If not appropriated will be remitted prior to June 30, 1982.

Original sponsor: Rules/Governor

Offered: 3/17/82
Referred: Finance

IN THE HOUSE

BY THE LABOR AND COMMERCE COMMITTEE

CS FOR HOUSE BILL NO. 694 (L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWELFTH LEGISLATURE - SECOND SESSION

A BILL

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* Sec. 6. This Act takes effect immediately in accordance with AS 01.10.-070(c).

Introduced: 1/27/82
Referred: Labor & Commerce and Finance

IN THE HOUSE

BY THE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

HOUSE BILL NO. 694

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWELFTH LEGISLATURE - SECOND SESSION

A BILL

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rate which the authority would have to pay at the time of the loan for notes issued for a similar purpose.

HB 694

THE LEGISLATURE OF THE STATE OF ALASKA
TWELFTH LEGISLATURE HB 694

FISCAL NOTE

I. REQUEST
Bill/Resolution No. HB 694 (1/27/82)
Title Alaska Municipal Bond Bank Authority
Requested by House Labor & Commerce Committee Date 3/5/82

II. FISCAL DETAIL
Agency Affected Department of Revenue
Program Category Affected
BRU, Program, Or Subprogram(s) Affected Alaska Municipal Bond Bank Authority
(Note: If more than one budget component is affected, separate line-item amounts and funding for each component in the analysis section.)

EXPENDITURES (Thousands of Dollars) SEE ANALYSIS SECTION

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
100 PERSONAL SERVICES						
200 TRAVEL						
300 CONTRACTUAL						
400 COMMODITIES						
500 EQUIPMENT						
600 LAND & STRUCTURES						
700 GRANTS,CLAIMS,ETC.						
TOTAL						

FUNDING (Thousands of Dollars) SEE ANALYSIS SECTION

GENERAL FUND						
FEDERAL FUNDS						
OTHER (Specify Source)						

POSITIONS SEE ANALYSIS SECTION

FULL TIME						
PART TIME						
TEMPORARY						

III. ANALYSIS (See Fiscal Note Preparation Instruction, Section III)

Municipal Bond Bank Revolving Loan Fund (RLF) established by Sec. 4 of the legislation would require an appropriation to the RLF in the future. More than likely this would be an appropriation of program receipts.

No additional administrative costs are anticipated.

Anselm C. Staack

IV. DATE March 5, 1982 PREPARED BY Anselm C. Staack, Treasury Comptroller
AGENCY Dept. of Revenue/Treasury Division
PHONE 465-2350

Original: Legislative Finance
cc: Budget and Management
Prime Sponsor (First Legislator Named)
33-001 (Rev. 12/81)