

HB

260

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Alaska State Legislature

REPRESENTATIVE
MARK BOYER

VICE-CHAIRMAN
HOUSE FINANCE COMMITTEE



House of Representatives

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MEMORANDUM

DATE: April 10, 1991

TO: Representative Pat Carney, Co-chair
Representative Georgianna Lincoln, Co-chair
House HESS Committee

FROM: Representative Mark Boyer *MB*

RE: Scheduling of HB 260 (UAF Recreation Center)

I would respectfully request that you schedule a hearing for HB 260, relating to revenue bonds issued by the University of Alaska, at your earliest convenience.

The bill is a necessary addition to legislation that passed last session which allowed the Board of Regents of the University to issue debt. The bill provided that the Board could enter into agreements securing bonds and that those agreements might provide for fixing and collecting fees, rentals, or charges to secure payment of the bonds. HB 260 would grant the Board of Regents additional ability to pledge revenues in the amount of \$6 million to cover the cost of building and furnishing the UAF recreation center.

This specific authority is a necessary component to issue revenue bonds. Revenue bonds are bonds secured only by the revenues of particular facilities. The existing permission to issue debt did not grant the University the ability to pledge revenues to secure this specific debt. HB 260 would rectify this deficiency. The bill would also authorize indebtedness for the student recreation center in Fairbanks.

The new recreation center will be a \$5 million addition to the current Patty Center and connected by a covered walkway. The new facility is scheduled to be completed in 1993. The facility at UAF will house an indoor jogging track, three basketball courts, aerobic and weight rooms and a field for touch football and soccer.

Student activity fees will be increased \$75, but the cost won't go into effect until the center is being used. The fees will be used to reimburse the cost of building and furnishing the structure. During the past fall the students at UAF voted to support these fee increases for this purpose. User fees

FAIRBANKS 20B

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HB 260

from community groups will also contribute to the building fund.

Attached also is a blank committee substitute, which would correct a drafting error in the original bill. Sec. 2, which specifically designates authorization for the proposed University of Alaska-Fairbanks recreation center, is redundant and the language is not necessary, according to the university's legal counsel. The other minor change made in the proposed CS is the addition of three words on page 1, line 14: "under this section." Adding this phrase will clarify that the issuance of revenue bonds by the university will only apply to this section of the law. I would hope that this CS would become the HESS CS.

If you have questions or comments please don't hesitate to contact my office at 465-3467.

CS FOR HOUSE BILL NO. 260 ()
IN THE LEGISLATURE OF THE STATE OF ALASKA
SEVENTEENTH LEGISLATURE - FIRST SESSION

BY

Offered:
Referred:

Sponsor(s): REPRESENTATIVES BOYER, Koponen

A BILL
FOR AN ACT ENTITLED

1 "An Act relating to revenue bonds issued by the University of Alaska; and providing for
2 an effective date."

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

4 * Section 1. AS 14.40 is amended by adding a new section to read:

5 Sec. 14.40.254. UNIVERSITY REVENUE BONDS. (a) Subject to AS 14.40.253, the board
6 may issue revenue bonds to pay the cost of acquiring, constructing, or equipping a facility that
7 the board determines is necessary.

8 (b) The board may enter into an agreement with a trustee or bond owner for the purpose
9 of securing payment of revenue bonds issued by the University of Alaska to acquire, construct,
10 or equip a facility that the board determines is necessary. The agreement may include the fixing
11 and collection of fees, charges, or rentals pledged to secure payment of the revenue bonds and
12 agreement regarding the use of the proceeds of the revenue bonds.

13 (c) The state pledges not to limit or alter rights vested under this section in the University
14 of Alaska to fulfill the terms of a contract with revenue bond owners.

1 (d) The board may pledge revenue received by the University of Alaska as fees, charges,
2 or rentals in order to secure payment of the revenue bonds. A pledge of revenue received by the
3 University of Alaska is considered a perfected security interest and is valid and binding from the
4 time the pledge is made. The pledge creates an immediate lien against property pledged without
5 physical delivery or other act.

6 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).

James F. Lynch
Controller and Associate Vice
President for Finance



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University of Alaska
Statewide System of Higher Education

April 9, 1991

Representative Mark Boyer
House of Representatives
P.O. Box V
Juneau, AK 99811

Re: House Bill 260, University of Alaska Student Recreation
Center Revenue Bond Authorization

Dear Representative Boyer:

This letter is in response to your request for information regarding the student recreation center debt authorization request.

In its narrowest sense, the bill provides authorization to issue revenue bonds for a specific project, the Fairbanks campus student recreation center; and in a broader sense it provides the university with the ability to pledge university receipts to secure that debt or any debt issued under AS 14.40.253.

A student referendum was held in October 1990 at which the Fairbanks studentbody approved a proposal for assessment of a separate activity fee of \$75 per semester for payment of debt service to construct an indoor recreation center on campus. Based on that statement of student commitment for the project, the Board of Regents approved seeking legislative authorization to issue revenue bonds for the recreation center. The university administration is supportive of the project because of the personal commitment by the students to pay for the facility and its improvement in the quality of student life on campus. However, although the student commitment on a per student basis is quite large, the revenue base is relatively small for a project this size. Depending on design and construction costs, the project may have to be scaled down, or other revenue sources pledged, in order to make the financing feasible and attractive to underwriters, bond insurers and investors. Details of the project are enclosed.

The bill also gives the university a broader base of revenue to pledge as support for debt transactions. Historically, specific revenues have been pledged to finance specific projects such as housing fees for student housing, student fees for the Anchorage recreation center, and power plant rent for plant construction. Although specific pledging of project revenues keeps the issue neat and tidy from an accounting perspective, it provides considerably less security from the perspective of investors, bond insurers and rating agencies. It results in higher interest

Representative Mark Boyer

April 9, 1991

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rates, higher bond issuance costs and restrictive covenants such as debt service and renovation reserves, property and liability insurance requirements, and environmental hazard indemnification.

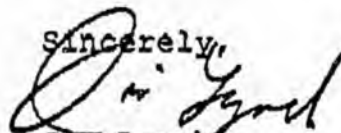
In principle, a broader revenue base for support of a specified debt, provides a more attractive debt instrument for investors. This provision will put the university in a better position to obtain more favorable rates, terms and conditions than merely being forced to accept the dictates of bond insurers, rating agencies and underwriters. For example, in structuring a debt issue for a specialized service facility, such as the student recreation center, the project fees may be adequate to pay the actual debt service, but bond insurers, rating agencies or the market may require pledged fees to be 125 percent or 140 percent of the estimated annual debt service. The minimal revenue pledge may also require alternative terms and conditions to provide comfort to the investor such as higher interest rates, large debt service and renovation reserves, and a host of restrictions on construction and operation of the facilities.

A broader revenue base will allow the university to put together more sensible, flexible and saleable financing packages. For instance, it may be able to pay the actual debt service with project fees, but provide a critical margin of security to investors by an additional pledge of other student fees; it may be able to structure the debt over a shorter term if considered necessary for market or debt policy reasons; it may be able to structure level debt service payments or subsidize the student contribution in early years, so as to take advantage of higher student contributions resulting from a larger student population and fee inflation in later years.

The university has issued very little long-term debt. Its total FY91 debt service, including principal and interest payments, for long-term debt is \$2.7 million (approximately 1.3 percent of unrestricted current fund revenues, which is extremely low) and levels off at approximately \$2 million in FY94. The Board of Regents is currently working on debt policy which will place constraints on further debt issuances. Enclosed for your information is a draft copy of the Regents' debt policy relating to facilities and real property improvements, a copy of a university long-term debt service schedule and a copy of a schedule of revenue bond debt comparison for several other states which I received from Dan Kaplan of John Nuveen & Co. several months ago.

If you have any questions or if I can be of any assistance, please let me know.

Sincerely,



Jim Lynch

Part V

Finance and Business Management

Chapter I

Debt and Credit

A. Scope:

This policy applies to all external debt transactions of the University.

B. Purpose:

The purpose of this policy is:

1. To maintain the creditworthiness of the University and the state of Alaska;
2. To minimize the cost of capital for acquisition and construction and/or leasing of facilities;
3. To provide guidelines for debt financing the acquisition or construction of essential facilities and other real property improvements; and
4. To provide guidelines for equipment financing and other credit transactions.

C. Facilities and Real Property Improvements:

1. All facilities and other real property debt issuances must be approved by the Board of Regents.
2. The University's annual debt service, including any proposed issue, shall not exceed 5% of the University's unrestricted revenues.
3. Refunding or refinancing debt shall be issued only if it results in a net present value savings, eliminates restrictive covenants or provides other benefits which can be clearly demonstrated.
4. Each debt issue, or homogeneous group of debt issues, shall have a level or declining debt service schedule.
5. The final maturity for any new debt issues, excluding refunding issues, shall not exceed 75% of the useful life of the facility purchased or constructed with the proceeds.

6. The final maturity for any refunding issues, excluding interim or temporary financings, shall not exceed the final maturity of the debt being refunded.
7. Debt proceeds not expended for direct acquisition or financing costs in accordance with the expenditure plan approved by the Board shall be used to defease or redeem the related debt at the earliest allowed time.
8. Debt proceeds shall not be used to pay or reimburse University departments or employees for the cost of services or expenses unless such costs are directly assignable to the project in accordance with the expenditure plan approved by the Board.
9. The University shall engage an external financial advisor for each debt issue to prepare a letter of comment and recommendation (including the type of financing, call, security and credit enhancement features, term, time and manner of sale, reasonableness of costs and other terms and conditions) and evaluate at the time of issuance the reasonableness of interest rates, underwriter fees, financing costs, reserve requirements and other related issues.
10. The University shall engage external bond counsel for each tax-exempt debt issue to perform all services customarily provided by bond counsel, including preparation or review of all debt authorizing resolutions and related documents and agreements.
11. The University shall use appropriate competitive procedures for selection of financing consultants, bond counsel, underwriters, trustees, bond insurance and for sale of debt.
12. The University shall provide the State Bond Committee notice of all debt issuances 60 days prior to planned issuance, including a description of the project and details of the financing plan.
13. The Commissioner of Revenue shall be invited to participate in the organization and management of all presentations to rating agencies and the preparation of official statements.

University of Alaska
Total Debt Service Schedule
December 31, 1990

	<u>Notes</u>	<u>Revenue Bonds</u>	<u>Leasehold Obligations</u>	<u>Certificates of Participation</u>	<u>Total</u>
FY91	\$ 992,276.08	\$ 530,067.90	\$ 1,144,607.50	\$ 53,889.53	\$ 2,720,841.01
FY92	993,176.08	524,511.65	1,139,720.00	162,313.76	2,657,407.73
FY93	2,072,215.02	528,749.16	1,137,820.00	180,638.76	3,738,784.18
FY94	475,285.80	527,430.41	940,170.00	187,791.26	1,942,886.21
FY95	475,435.80	539,736.65	1,178,505.00	194,273.76	2,193,677.45
FY96	191,935.80	527,167.91	1,171,002.50	205,086.26	1,890,106.21
FY97	191,935.80	529,567.91	1,170,077.50	209,726.26	1,891,581.21
FY98	191,935.80	531,442.90	1,160,510.00	218,603.76	1,883,888.70
FY99	191,935.80	527,736.65	1,162,027.50	221,326.26	1,881,699.95
FY00	191,935.80	522,884.16	1,159,075.00	223,338.76	1,873,894.96
FY01	191,935.80	470,233.06	1,156,365.00	229,641.26	1,818,533.86
FY02	191,935.80	439,617.43	658,535.00	229,878.76	1,290,088.23
FY03	191,935.80	289,732.31	656,858.75	229,303.13	1,138,526.86
FY04	191,935.80	230,551.03	657,450.00	237,503.13	1,079,936.83
FY05	191,935.80	132,410.25	654,957.50	244,228.13	979,303.55
FY06	191,935.80	128,810.25	654,005.00	239,662.50	974,751.05
FY07	191,935.80	130,210.25	654,115.00	233,806.26	976,261.05
FY08	191,935.80	50,135.25	650,312.50	103,687.50	892,383.55
FY09	191,935.80				191,935.80
FY10	191,935.80				191,935.80
FY11	191,935.80				191,935.80
FY12	159,932.12				159,932.12
	<u>\$ 8,239,293.70</u>	<u>\$ 7,160,995.13</u>	<u>\$ 17,106,113.75</u>	<u>\$ 3,604,699.04</u>	<u>\$ 36,111,101.62</u>

**Comparison of State General
Obligation and University Debt
(dollars in thousands)**

	<u>Alaska</u>	<u>Delaware</u>	<u>Montana</u>	<u>North Dakota</u>	<u>Oklahoma</u>	<u>Vermont</u>	<u>Wyoming</u>
Population	534,000	633,000	819,000	679,000	3,305,000	541,000	507,000
General Obligation Debt	\$490,000	\$456,530	\$83,390	\$138,095	\$80,376	\$271,810	\$ -0-
G.O. Ratings	Aa/AA-	AA/AA+	Aa/AA-	Aa/AA-	Aa/AA	Aa/AA	NR/NR
University Revenue Debt (1)	\$9,390	\$45,515	\$123,828	\$26,375	\$66,040	\$63,530	\$46,265
Ratings (2)	NR/NR	NR/AA+	Aaa/AAA	A1/A	A/A	A/AA	Aaa/AAA

(1) Student fee, general receipts or auxiliary enterprise fund debt.

(2) Triple A ratings are for insured issues.

Note: All but three state university systems (Hawaii, Mississippi and Oregon) have received legislative authorization for some type of university revenue bond financing.

Source: Moody's Bond Record
S & P Municipal Bond Bank

John Vosmek Architect

16 January 1991

UAF ATHLETIC FACILITY DESIGN RECEIVES STUDENT APPROVAL AND SUPPORT

John Vosmek Architect has recently completed preliminary plans and a model of a student recreation center for the campus of the University of Alaska - Fairbanks. The design and model were used as informational materials in a successful campaign to win student approval of a fee assessment to service approximately \$5,000,000 in bonds to support the project. Snow on the ground from October to May and temperatures commonly dropping to -40F make indoor recreation space particularly important to the quality of life and recruitment and retention on this campus.

The student recreation center will house the first increment of an indoor running course and a multi-purpose space (to support three basketball, tennis or volleyball courts or, with a roll-out synthetic turf, a multi-purpose indoor field). Space for free weights and conditioning equipment, a dance and aerobics area and support facilities for cross country skiing are included with recreational lockers and changing rooms. The design also defines additions to accommodate an extended indoor running course and needed circulation and handicapped access improvements, which would be accomplished with complementary state funds.

This step toward the funding of the facilities improvements is part of a multi-year effort to find funding alternatives during the economic downturn which started in 1985-1986 in the state of Alaska.

Revisions updating an athletic facilities master plan for the campus, originally drafted in 1986, are currently being completed.

PROJECT SUMMARY

Project:	Student Recreation Center (Fieldhouse) University of Alaska - Fairbanks
Client:	University of Alaska Facilities Planning and Constr.
Constr. Budget:	approx. \$4,000,000 (\$6,688,000 incl. circ./access)
Area:	55,700 sf (77,700 sf) incl. circ./access
Completion:	Fall 1992 (earliest)

University of Alaska

Student Recreation Center on Fairbanks Campus

Background

A self evaluation study in 1985 determined that the Physical Education intramural, recreation and athletic program on the University of Alaska Fairbanks campus has major constraints because of facility inadequacies. Nationally recommended standards for recreational facilities show UAF currently at a deficit of 30,000 square feet and project a deficit of 60,000 square feet by the year 2000.

A comprehensive master plan to aid the orderly implementation of both the immediate and long term facilities for athletic and recreation needs was developed in 1986. Last Fall, the master plan was revised to prioritize the enhancement of student recreation and intramural facilities in the most cost-effective manner.

The proposed recreation center will be primarily for student use. A committee of student representatives will ensure the new facility is responsive to the recreational needs and interests of students.

Project Scope

It is the recommendation of the Department of Athletics and Campus Recreation that a new all-weather multipurpose facility (est. 40,000 square feet) be built adjacent to the hockey arena that would include an elevated indoor jogging track (8 laps to a mile) and a synthetic playing surface which would consist of three (3) basketball courts. Any one of the courts could accommodate the following activities: volleyball, badminton, tennis, soccer, dance, or free play. A portable mesh netting would separate each court. With the three courts covered with artificial turf, it would be used for soccer, softball, and flag

football. On the second floor, along with a jogging track, will be a weight and conditioning area. In the future, a connection of the Student Recreation Center to the existing Patty Center will be built to complete the project.

Funding

A student petition, with over four hundred signatures, was presented to the UAF Administration in December of 1989, asking for a referendum on the proposed project. The petition proposed that funding for design and construction of the Student Recreation Center come from the sale of revenue bonds to be amortized over the twenty years by an increase in student activity fees. The referendum was approved by student vote on October 25, 1990.

At its meeting on February 21-22, 1991, the Board of Regents approved the funding concept for the facility on the Fairbanks Campus and authorized the University Administration to request the legislature enact legislation authorizing the University of Alaska to issue tax exempt revenue bonds, certificate of participation, or other financing instruments for the construction of the facility. Further, the Board of Regents motion included the authorization to initiate action to secure interim and permanent financing and construction of the facility at a cost of approximately \$5.9 million, inclusive of cost of debt issuance and financing reserves.

(DRAFT)

January 21, 1991

FINANCIAL STATEMENT FOR
UAF STUDENT RECREATION CENTER

Construction Estimate 1/16/91	\$4,076,863
Total Project Cost Estimate	\$5,435,817
Rounded	\$5.5 Million

UAF Enrollment Figures:

A \$75/semester additional activity fee would be charged to students carrying eight (8) or more credits.

Spring 1990 - 3,437 students
Fall 1991 - 3,763 students (before drop/add)

For estimating purposes, we used 3,600 students with 8 or more credit hours:

3,600 students X \$150/year = \$540,000/year fee income.

OPTION 1

Use student fees to pay off debt over twenty years

Annual debt service (20 yrs) for 5,500,000 @ 7.5% interest = \$539,511/per yr.

OPTION 2

Not Approved by BOR

Request state financing assistance for \$2.5 million and reduce the debt to ten (10) years.

\$3,000,000	Student Financed Debt
\$2,500,000	State Appropriation
<u>\$5,500,000</u>	Total Project Cost

Annual debt service (10 yrs) for \$3,000,000 @ 7.5% interest = \$437,058/per yr.

(This could produce approximately \$100,000/yr cushion against declining enrollments or unfunded operating costs or early debt retirement).

NOTE: This option requires amending the FY92 Capital Request.

WOHLFORTH, ARGETSINGER, JOHNSON & BRECHT

A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

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ERIC E. WOHLFORTH

April 4, 1991

Mr. Rick Solie
Office of Senator Steve Frank
Alaska State Senate
P.O. Box V
Juneau, Alaska 99811

RE: University of Alaska Legislative Bill
Our File Number 3120.0004

Dear Mr. Solie:

You have asked me to explain the technical reason for the Bill relating to Bonds issued by the University of Alaska and approving the issuance of Revenue Bonds for Construction of a Student Recreation Center at the University in Fairbanks.

The bill is a necessary addition to the legislation passed last year allowing the University to issue debt. The bill provides that the University may enter into agreements securing bonds and that those agreements may provide for the fixing and collecting of fees, rentals, or charges of the University to secure bonds. The bill also gives the Board of Regents power to pledge revenues to secure bonds.

The power to pledge revenues to secure bonds is an essential element of the permission to issue revenue bonds. Revenue bonds are by nature bonds secured only by the revenues of particular facilities. The existing permission of the University to issue debt lacked the essential feature of the ability to pledge revenues of the University to secure that debt. The proposed bill remedies that omission.

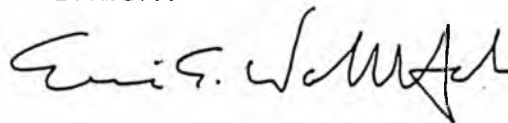
Mr. Rick Solie
April 4, 1991
Page 2

In addition, the bill contains a specific authorization for indebtedness in respect of the student recreation center in Fairbanks.

If you desire further information, please contact me.

Very truly yours,

WOHLFORTH, ARGETSINGER, JOHNSON
& BRECHT



Eric E. Wohlforth

:gt

cc: Mr. James Lynch
University of Alaska, Fairbanks

To: Rick Solie

Sports update: Students and athletes get more room to play

Lynn Lashbrook, UAF director of athletics and recreation, is doubly excited. The Carlson Center held record crowds for the season openers in both hockey and basketball; and UAF students recently voted to raise their activity fees to help fund a new recreation center.

The Nanooks hockey team played to a record crowd in the recently completed Carlson Center in downtown Fairbanks. The center, built to host conventions and big-name entertainers, held 3,500 fans for the opening hockey game of the season, Friday, Oct. 26. The crowd included more than 400 students, another record.

"We knew we needed more space for our fans. The crowd at the Carlson Center proved it," says Lashbrook. Previously, the crowd record was 2,000 for Nanook basketball and 1,800 for hockey at the Patty Center.

"The response from the Fairbanks public really reinforced our enthusiasm about using the center," says Lashbrook. The Nanooks will play all their home hockey games in the Carlson Center this season. Other UAF teams, including both men's and women's basketball, have opened their seasons in the center.

"In response to the overwhelming support, we have rescheduled some of our men's basketball games so they will be played in the Carlson Center too," says Lashbrook.

"Our teams were able to pull in an incredible number of first-time fans. We rely on fans, not just for income but because a bigger crowd intensifies

the enthusiasm of both the spectators and the teams," Lashbrook continues. "Everybody wins in this case."

"We are dedicating this season to Chancellor O'Rourke," Lashbrook says. "He has supported this program through a difficult time for the university. We wouldn't be in the center without his help."

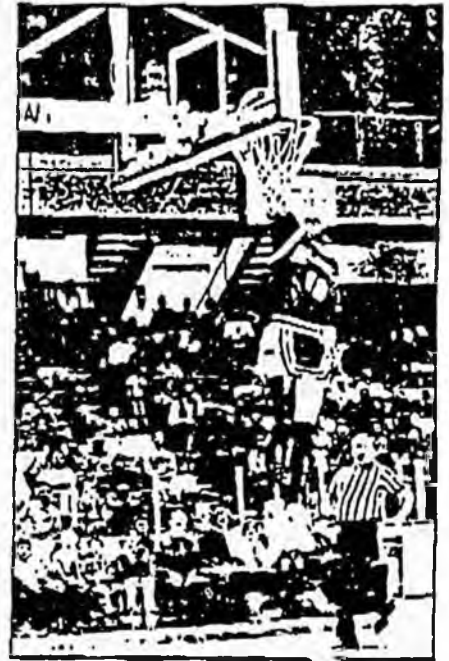
"The move of some games to the Carlson Center has allowed us to concentrate on the recreational opportunities on campus," Lashbrook says.

Which brings us to the new rec center. The \$5 million addition to the Party Center, which is slated to be ready for use in 1993, will be built next to the existing ice arena on campus.

The structure will house an indoor jogging track, three new basketball courts, aerobics and weight rooms and an open area for games such as touch football and soccer.

"Right now, we are using every bit of existing space," says Lashbrook. "We have crammed staff into rooms that used to be locker rooms or closets. We are maxed out."

"The new center will be used strictly for recreation, leaving the Party Gym for classes and team practice. It will allow intramural leagues to play at reasonable times, not after all the other



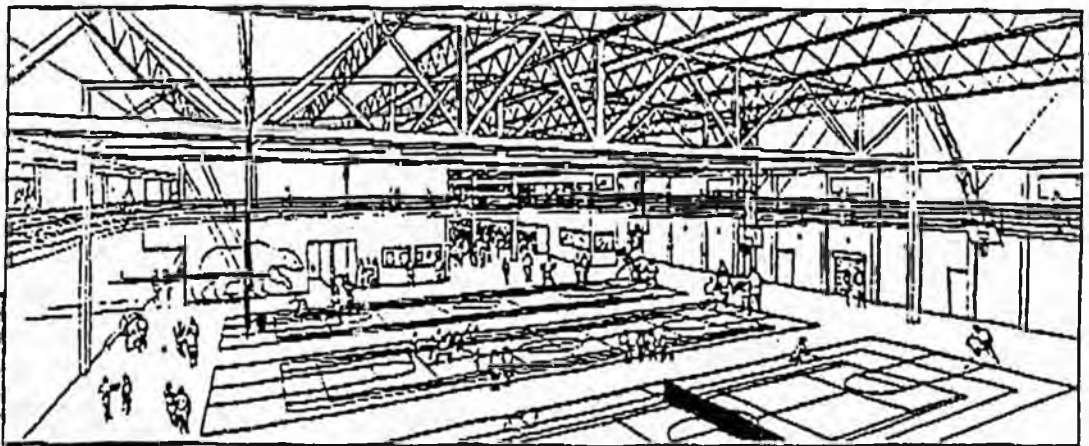
WATCH 'EM GROW—Nanook men's basketball opened their season to record crowds in the Carlson Center on Nov. 10.

activities are finished for the day, as they do now," Lashbrook continued.

Students won't actually feel the pinch until the building is being used.

Their contribution, an addition of \$75 to their activity fee, will be used to reimburse the cost of building and furnishing the structure. User fees from community groups will also contribute to the building fund.

The UA Board of Regents must now approve sale of a bond to finance the construction and is set to discuss it at the next board meeting.



BUILDING A DREAM—Athletic Director Lynn Lashbrook looks forward to the space and versatility that the new Student Recreation Center will provide.

Revision Date: _____ Department Affected: University of Alaska
 Title: University of Alaska BRU: University of Alaska Fairbanks
Revenue Bonds Component: UAF/Fairbanks Campus

Sponsor: Representative Mark Boyer
 Requestor: _____

COMPONENT SERIAL NO.

0	7	4	1
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Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL						
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	-0-	-0-	-0-	-0-	-0-	-0-

CAPITAL	-0-	-0-	-0-	-0-	-0-	-0-
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REVENUE						
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FUNDING: (Thousands of Dollars)

GENERAL FUND						
FEDERAL FUNDS						
OTHER						
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-

POSITIONS:

FULL-TIME	-0-	-0-	-0-	-0-	-0-	-0-
PART-TIME						
TEMPORARY						

Estimate of current year impact: _____

ANALYSIS: (Attach a separate page if necessary.)

Prepared By: Jim Lynch, Controller *Jim Lynch* Phone: 907-474-7711
 Division: University of Alaska Date: 04/11/91
 Approved by Commissioner: *Jim Lynch for Brian Rogers*
 Agency: University of Alaska Date: 04/11/91

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB, & Impacted Agency(ies).

HOUSE COMMITTEE REPORT

(7)

Date Referred: April 5, 1991

FURTHER REFERRALS:

Finance

Date of Committee Action: _____

The HEALTH, EDUCATION AND SOCIAL SERVICES Committee considered:

HB 260

HOUSE BILL NO. 260

UNIV. OF ALASKA REVENUE BONDS

"An Act relating to revenue bonds issued by the University of Alaska and approving the issuance of revenue bonds for construction of a student recreation center at the University of Alaska Fairbanks; and providing for an effective date."

RECOMMENDATIONS: CS HB 260 (NES) the same title
 be replaced with CS HB 260 (NES) a new title

have attached amendments(s)

do pass

do not pass

no recommendations

individual recommendations

additional referral to the _____ Committee

ADOPTS: _____ letter of Intent

ATTACHES NEW FISCAL NOTE(S): (Dept)

APPROVES PREVIOUS: (Dept/Date)

fiscal impact _____ fiscal note(s) _____

zero fiscal note University of Alaska 4/11/91 zero fiscal note(s) _____

SIGNING DO PASS	DP	OTHER RECOMMENDATIONS	DNP	NR	AM
<i>Pat O'Byrne</i>	✓				
<i>Debra...</i>	✓				
<i>Jo Douglas</i>	✓				
<i>Betty Davis</i>	✓	<i>Mark Hamley</i>		✓	
<i>Mary Miller</i>	✓	<i>Cheri Davis</i>		✓	

Pat O'Byrne
 CHAIRMAN'S SIGNATURE