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466

HFIN

FILE

HOUSE COMMITTEE REPORT

(11)

Date Referred: March 9, 1994

FURTHER REFERRALS:

Date of Committee Action: 9/2/94

The FINANCE Committee considered:

HB 466

HOUSE BILL NO. 466

AHFC BONDS FOR UNIV. OF ALASKA USES

"An Act authorizing the issuance of bonds by the Alaska Housing Finance Corporation to pay for the costs of repair and rehabilitation of student housing facilities of the University of Alaska; authorizing the issuance of bonds by the University of Alaska to pay for the costs of repair and rehabilitation of facilities of the University of Alaska; amending powers of the Alaska Housing Finance Corporation; amending the definition of "public building"; relating to the Alaska debt retirement fund; and providing for an effective date."

- RECOMMENDATIONS: [] the same title
 be replaced with _____ [] 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) _____

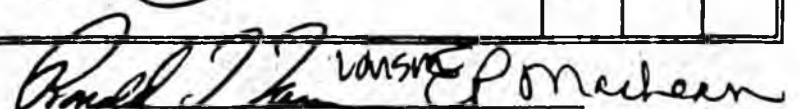
[] fiscal impact _____

[] fiscal note(s) _____ Rev. 2/11/94; OF of Lt Gov 2/11/94

[] zero fiscal note _____

[] zero fiscal note(s) Statewide Budget of 3/1/94

SIGNING <u>DO</u> PASS	DP	OTHER RECOMMENDATIONS	DNP	NR	AM
		Eileen P. Macken <small>Macken</small>		X	
Mike Navarre <small>Navarre</small>	<input checked="" type="checkbox"/>	Ronald J. Larson <small>Larson</small>	X		
Tay Brown <small>Brown</small>	<input checked="" type="checkbox"/>	Paul Hanky <small>Hanky</small>		X	
		Larry Martin <small>Martin</small>	X		
		Sean Parnell <small>Parnell</small>			
		Ben Grussendorf <small>Grussendorf</small>		X	
		Tom Hoffmann <small>Hoffmann</small>		C	
		Richard Foster <small>Foster</small>		X	
		<i>[Large Signature]</i>			


 CHAIRMAN'S SIGNATURE Macken

HOUSE BILL NO. 466

IN THE LEGISLATURE OF THE STATE OF ALASKA

EIGHTEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

Introduced: 2/11/94

Referred: Health, Education & Social Services, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act authorizing the issuance of bonds by the Alaska Housing Finance
 2 Corporation to pay for the costs of repair and rehabilitation of student housing
 3 facilities of the University of Alaska; authorizing the issuance of bonds by the
 4 University of Alaska to pay for the costs of repair and rehabilitation of facilities
 5 of the University of Alaska; amending powers of the Alaska Housing Finance
 6 Corporation; amending the definition of "public building"; relating to the Alaska
 7 debt retirement fund; and providing for an effective date."

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

9 * Section 1. LEGISLATIVE INTENT. It is the intent of the legislature that appropriations
 10 for lease or other payments for debt service on the bonds authorized by this Act be made from
 11 the Alaska debt retirement fund (AS 37.15.011).

12 * Sec. 2. AS 18.55.100(a)(15) is amended to read:

13 (15) arrange or contract for the financing, design, construction, and

STATE OF ALASKA
1994 LEGISLATIVE SESSION

No. 1
Bill Version: HB 466
(H) Publish Date: 2/11/94

Revision Date: _____
Title: "An Act authorizing issuance of bonds..."
Sponsor: House Rules Committee
Requestor: Governor

Department Affected: Office of the Governor
BRU: Elective Operations
Component: General & Primary
COMPONENT SERIAL NO. 0022

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY 95	FY 96	FY 97	FY 98	FY 99	FY 00
PERSONAL SERVICES	0	0	0	0	0	0
TRAVEL	0	0	0	0	0	0
CONTRACTUAL	0	0	0	0	0	0
SUPPLIES	0	0	0	0	0	0
EQUIPMENT	0	0	0	0	0	0
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL EXPENDITURES						
----------------------	--	--	--	--	--	--

CHANGE IN REVENUES ()						
------------------------	--	--	--	--	--	--

FUND SOURCE

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1006 GF/MHTIA						
OTHER						
TOTAL	0	0	0	0	0	0

POSITIONS

FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of any current year (FY94) cost: 0

ANALYSIS: (Attach a separate page if necessary.)

Should bond sale require approval of the voters, the fiscal impact will be 2.2 or 53.4 if additional ballot required.

Prepared by: Joe Swanson, Director
Division: Division of Elections

Phone: 465-4611
Date: 2/10/94

Approved by Commissioner: Lt. Governor John B. Conboy
Agency: Office of the Lt. Governor

Date: 2/10/94

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FISCAL NOTE

STATE OF ALASKA
1994 LEGISLATIVE SESSION

BILL NO. _____

Revision Date: February 11, 1994

Dept. Affected: Department of Revenue

Title: An Act authorizing the issuance of bonds by AHFC to pay for the costs of repair and rehabilitation of student housing facilities of U of A

BRU: Alaska Housing Finance Corp

Component: Operations

Sponsor: _____

Requestor: _____

COMPONENT SERIAL NO. 0110

Expenditures/Revenues:

(Thousands of Dollars)

OPERATING	FY95	FY96	FY97	FY98	FY99	FY00
PERSONAL SERVICES	0	0	0		0	0
TRAVEL	0	0	0		0	0
CONTRACTUAL	0	0	0		0	0
SUPPLIES	0	0	0		0	0
EQUIPMENT	0	0	0		0	0
LAND & STRUCTURES	0	0	0		0	0
GRANTS, CLAIMS	0	0	0		0	0
MISCELLANEOUS	0	0	0		0	0
TOTAL OPERATING	0	0	0		0	0

CAPITAL	0	0	0	0	0	0
----------------	----------	----------	----------	----------	----------	----------

REVENUE FUND SOURCE:	0	0	0	0	0	0
-----------------------------	----------	----------	----------	----------	----------	----------

FUNDING:

(Thousands of Dollars)

1002 Federal Receipts	0	0	0	0	0	0
1003 GF Match	0	0	0	0	0	0
1004 GF	0	0	0	0	0	0
1005 GF/Program Receipts	0	0	0	0	0	0
1008 GF/MHTIA	0	0	0	0	0	0
1022 Corporation Receipts	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

POSITIONS:

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

Estimate of current year (FY94) impact: 5 0

ANALYSIS: (Attach a separate page if necessary.)

Alaska Housing Finance Corporation does not anticipate any increased cost with the proposed amendments to AS 18.55.100, AS 18.55.288 and AS 37.15.011. The fiscal note indicates no incremental costs to the AHFC. There are expected to be expenses, costs and reserve funds associated with the issuance of the bonds and servicing of debt. Reserve funds, while not a cost or expense, will reduce the loan amount available to the University of Alaska. The costs and expenses associated with the financing will be taken into consideration in determining the payment obligations of the University of Alaska.

Prepared by:

Judith DeSpain

Phone: (907) 561-1900

Division:

Alaska Housing Finance Corporation

Date: February 11, 1994

Approved by:

[Signature]

Date: 2/11/94

Agency:

REVENUE

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STATE OF ALASKA
1994 LEGISLATIVE SESSION

FISCAL NOTE

No. 3
Bill Version: HB 466
(H) Publish Date: 3/9/94

Revision Date: _____ Department Affected: University of Alaska
Title: Authorizing issuance of bonds by Ak. Housing BRU: _____
Finance and UA for deferred maintenance Component: all
Sponsor: Governor
Requestor: (H)HESS COMPONENT SERIAL NO. _____

EXPENDITURES/REVENUES: (Thousands of Dollars)

OPERATING	FY95	FY96	FY97	FY98	FY99	FY00
PERSONAL SERVICES						
TRAVEL						
CONTRACTUAL	0.0	0.0	0.0	0.0	0.0	0.0
SUPPLIES						
EQUIPMENT						
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL						
---------	--	--	--	--	--	--

REVENUE FD SOURCE						
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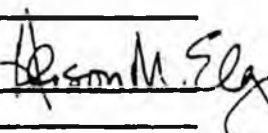
FUNDING: (Thousands of Dollars)	FY95	FY96	FY97	FY98	FY99	FY00
1002 FEDERAL FUNDS						
1003 GF MATCH						
1004 GENERAL FUND						
1006 GF/MHTIA						
OTHER						
TOTAL FUNDING	0.0	0.0	0.0	0.0	0.0	0.0

POSITIONS:	FY95	FY96	FY97	FY98	FY99	FY00
FULL-TIME						
PART-TIME						
TEMPORARY						

Estimate of current year impact: None

ANALYSIS: (Attach a separate page if necessary.)
The correction of deferred maintenance problems existing with University facilities is anticipated to reduce operations and maintenance costs of the facilities. The University is currently significantly underfunded for facility maintenance needs. Any realized savings will be reinvested in the maintenance of all University facilities to reduce deferred maintenance accrual.

Prepared by: Wendy Matheny, Budget Analyst Phone: 463-3086
Division: Statewide Budget Office Date: _____

Approved by: Alison Elgee, Associate Director  Date: 2/8/93
Agency: Statewide Budget Office

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

AMENDMENT TO HB466

Am 1

wd

BY MACLEAN

~~PAGE 2, LINE 23, DELETE \$30,000,000 AND INSERT \$15,000,000.~~

PAGE 3, LINE 7, DELETE \$45,000,000 AND INSERT \$30,000,000.

RECALCULATE THE AMOUNTS ON PAGE 3, LINES 14, 16, AND 18.

Alaska State Legislature

HOUSE OF REPRESENTATIVES



REPRESENTATIVE FRAN ULMER

AMENDMENT TO HB 466

The need for additional student housing at the Juneau Campus of the University of Alaska Southeast is critical. The existing 198 beds are filled to capacity.

The Board of Regents recognized the importance of funding additional housing for Juneau students in the February 1994 Reallocation Report. They state that with the anticipated 4.5% absorption of costs for FY 95, elimination of programs would be likely - but that program shortfall could be specifically mitigated by the proposed capital project for additional housing. That is, recruitment and enrollment would be greatly enhanced and would generate enrollment and revenue growth sufficient to maintain programs and remain in compliance with regulatory requirements.

The City and Borough of Juneau recognized the student housing shortage as a community problem and thus provided land for the project, adjacent to existing student housing.

The proposed residence hall will accommodate 129 students. Site selection, schematic design and a cost estimate have been completed. The project could be bid by July of 1994, and construction could start by August 1994. Student occupancy would be ready for the fall term of 1995.

I urge you to support this amendment.





UNIVERSITY OF ALASKA ANCHORAGE

OFFICE OF THE CHANCELLOR

3211 Providence Drive
Anchorage, Alaska 99508-8060
(907) 786-1437 — FAX (907) 786-6123

14 March 1994

The Honorable Terry Martin
House of Representatives
State of Alaska
State Capitol
Juneau, Alaska 99802

Dear Representative Martin:

On behalf of the administration of the University of Alaska Anchorage, please accept our wholehearted support for your proposal to amend House Bill 466 to include authorization for \$30.0 million in bonds to construct student housing at the Anchorage campus.

As you know, student housing has been on UAA's capital request for a number of years. UAA's current number of beds, 384, can currently accommodate only 2.6% of it's students and current demand measured by a student survey exceeds an additional 2000 beds. The proposed funding would enable UAA to construct 600 dormitory beds as well as common areas for food service, study, lounge, and laundry facilities.

UAA's student body is rapidly changing to a greater percentage of younger, full time students coming from all parts of Alaska. A residential housing program will greatly contribute to the quality of education for these students and enable UAA to attract and retain even more students from throughout the state.

These additional beds will also provide us with a greater opportunity to host summer educational conferences resulting in maximum usage of the space and enhancing tourism for Anchorage and for Alaska.

Please let me know if we can provide further information.

Sincerely yours,

A handwritten signature in cursive script that reads "Melissa Aber Fouse".

Melissa Aber Fouse
Assistant to the Chancellor for
Community & Government Relations

HB 466/SB 304 — Bonding for repair and rehabilitation of UA facilities

The Background

After years of inadequate funding, the backlog of deferred maintenance projects now totals more than \$150 million for the University of Alaska system. Over the past decade, the university has sought nearly \$180 million for maintenance projects, and received less than one third of that amount. The result is that the facilities on every campus, particularly the oldest campuses in Fairbanks and Ketchikan, are in dangerous states of disrepair.

Colleges and universities around the country face similar problems. In 1988, inadequate funding forced U.S. colleges and universities to defer \$4 of needed maintenance for every dollar spent. The combination of flat funding and increasing enrollments continue to force institutions of higher education to "spend down" plant assets to meet these conflicting demands. The associated costs of these efforts are considerable. In addition to obvious problems of health and safety, there is a major loss of program flexibility, energy efficiency, and optimum space utilization in deteriorating facilities.

The Board of Regents has made capital improvement maintenance its highest priority and the university wants the problem resolved this year either through passage of bonding legislation or direct appropriation. Further, to avoid slipping backwards, the regents are requiring a three-to-four-year plan to increase the amount of funds directed to ongoing maintenance.

Current Status

The governor and the legislature have a strong commitment to protecting the state's investment in its infrastructure. At the request of Governor Hickel, House Bill 466 and Senate Bill 304 have been introduced to address \$75 million of the problem. The bills call for the Alaska Housing Finance Corporation to issue \$30 million in bonds for student housing, and the university to issue another \$45 million in bonds for repair of classroom, office and laboratory facilities throughout the system.

Over the past decade, the university has sought nearly \$180 million for maintenance projects, and received less than one third of that amount.

Anchorage campus	\$ 7,408,300
Kodiak Campus	230,300
Kenai Peninsula Campus	65,000
Mat-Su Campus	465,000
Prince William Sound Community Coll.	900,000
Fairbanks Campus	26,524,500
Bristol Bay Campus	300,000
Chukchi Campus	372,000
Kuskokwim Campus	1,047,100
Northwest Campus	756,700
AFES Palmer	402,000
AFES Mat Su	822,500
Juneau Campus	462,600
Ketchikan Campus	319,300
Sitka Campus	300,000

Bonds make sense this year because the state's outstanding debt service is declining, and bond interest rates last year were the lowest since the 1960s.

contact:

Wendy Redman 474-4782, Fairbanks
463-3086, Juneau

WALTER J. HICKEL
GOVERNOR



HB 466
P. O. Box 110001
Juneau, Alaska 99611-0001
(907) 465-3500

STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

February 11, 1994

The Honorable Ramona L. Barnes
Speaker of the House
Alaska State Legislature
State Capitol
Juneau, AK 99801-1182

Dear Speaker Barnes:

Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill authorizing the issuance of Alaska Housing Finance Corporation and University of Alaska bonds for repair and rehabilitation of university facilities.

This legislation will provide funding to partially meet the university facilities' deferred maintenance needs throughout the state. The Legislature's approval of my bill last session creating the educational facilities maintenance and construction fund was a start in stepping up to our responsibilities in investing in the state's existing infrastructure. But it was only a start. We now have the responsibility to continue to meet the university's critical needs.

The bill I am proposing authorizes the Alaska Housing Finance Corporation to issue \$30 million in bonds for student housing repair and rehabilitation, and authorizes the University of Alaska to issue \$45 million in bonds for repair and rehabilitation of other university facilities. This program will allow the buildings to be repaired now, with costs of the upgrades spread over the remaining useful life of the facilities. Repayment of the debt service will be made from annual legislative appropriations from the Alaska debt retirement fund (AS 37.05.011). The historic low interest rates currently prevailing in the national capital markets, combined with reduced future maintenance and operating costs brought about by fixing the university facilities, makes this approach particularly appropriate this year.

I urge your early and favorable consideration of this legislation.

Sincerely,

A handwritten signature in cursive script that reads "Walter J. Hickel".

Walter J. Hickel
Governor

Analysis of Debt Retirement Needs

	\$45 million Facilities Repair & Rehabilitation	\$30 million Student Housing Repair & Rehabilitation
Construction	\$40,376,100	\$26,917,400
Issuance Expenses	<u>\$900,000</u>	<u>\$600,000</u>
Financed Acquisition Cost	\$41,276,100	\$27,517,400
Required Debt Reserve (1 year payment)	<u>\$3,723,900</u>	<u>\$2,482,600</u>
Total Project Cost	\$45,000,000	\$30,000,000
Term (years)	20	
Payments per year	4	
Interest rate	5.50%	
First payment due 1 year after issue		
Anticipated Annual Amount of Rental Obligatio	\$3,723,900	\$2,482,600
Total Lease Payments for 20 year term	\$74,478,084	\$49,652,058

*Bonds represent a three year construction program. Debt retirement for the second and third years of the program would be required for only those bonds issued and sold. Annual cost of debt service once all bonds have been sold will be \$6,206.5 utilizing a 5.5% interest rate assumption.

HOUSE COMMITTEE REPORT

3/9/94

(9)

Date Referred: February 11, 1994

FURTHER REFERRALS:

Finance

Date of Committee Action: 3/8/94

The HEALTH, EDUCATION AND SOCIAL SERVICES Committee considered:

HB 466

HOUSE BILL NO. 466

AHFC BONDS FOR UNIV. OF ALASKA USES

"An Act authorizing the issuance of bonds by the Alaska Housing Finance Corporation to pay for the costs of repair and rehabilitation of student housing facilities of the University of Alaska; authorizing the issuance of bonds by the University of Alaska to pay for the costs of repair and rehabilitation of facilities of the University of Alaska; amending powers of the Alaska Housing Finance Corporation; amending the definition of "public building"; relating to the Alaska debt retirement fund; and providing for an effective date."

RECOMMENDATIONS: the same title
 be replaced with _____ 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)

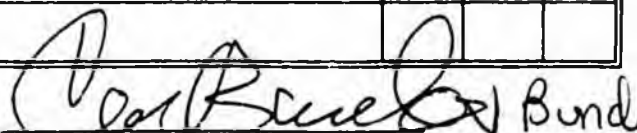
APPROVES PREVIOUS: _____ (Dept/Date)

fiscal impact _____

fiscal note(s) _____

zero fiscal note University (2) zero fiscal note(s) Revenue, Governor 2/11/94

SIGNING DO PASS	DP	OTHER RECOMMENDATIONS	DNP	NR	AM
<i>Car Brunde</i> Brunde	✓	<i>John Vezey</i> Vezey		X	
<i>Bob Rocky</i> Rocky	✓	<i>G. Davis</i> G. Davis		X	
<i>Betty B. Davis</i> B. Davis	✓	<i>Halley Olberg</i> Olberg		✓	
<i>Tom Brice</i> Brice	✓	<i>Yun Nicholas</i> Nicholas		✓	
		<i>Pete Kott</i> Kott		✓	
	(4)			(5)	


 CO-CHAIRMAN'S SIGNATURE

STATE OF ALASKA
STATE GENERAL OBLIGATION BONDS
ANNUAL DEBT SERVICE

Years Ended 30-June	Principal	Interest	Total
1994	30,898,000	5,594,475	36,492,475
1995	19,096,000	4,001,625	23,097,625
1996	18,610,000	2,871,413	21,481,413
1997	14,865,000	1,800,420	16,665,420
1998	13,380,000	1,008,193	14,388,195
1999	8,640,000	368,931	9,008,931
2000	2,531,000	69,081	2,600,081
TOTAL	108,020,000	15,714,140	123,734,140

Source: Department of Administration, Bonded Debt and Debt Service, June 30, 1984

000267

Rep. Terry Martin
April 27, 1994

AMENDMENT I

Failed

OFFERED IN THE HOUSE

BY REPRESENTATIVE MARTIN,
HUDSON AND ULMER

TO: HB 466

Page 1, line 3, after "University of Alaska":

Insert "and for the construction of new student housing facilities at the University of Alaska Anchorage and the University of Alaska Southeast"

Page 2, line 23:

Delete "\$30,000,000"

Insert "\$64,500,000. Of the bonds authorized by this section, bonds in an amount not to exceed \$30,000,000 may be issued.

Page 2, line 26, after "bonds":

Insert ", bonds in an amount not to exceed \$28,500,000 may be issued for the planning, design, construction and furnishing of new student housing facilities at the Anchorage campus of the University of Alaska and to pay related costs, including costs of issuing the bonds, and bonds in an amount not to exceed \$6,000,000 may be issued for the planning, design, construction, and furnishing of new student housing facilities at the University of Alaska Southeast and to pay related costs, including costs of issuing the bonds"

UNIVERSITY OF ALASKA ANCHORAGE
STUDENT HOUSING DEVELOPMENT PHASE II
FY 95

project need:

The University of Alaska, Anchorage needs and can support operationally additional STUDENT HOUSING. UAA's Housing Master Plan projects housing grown to 1,436 beds in 1995, today there are 334 beds. Today, the UAA housing office gives preference to those students living beyond the greater Anchorage area. The housing office maintains substantial waiting lists throughout the semester for any available housing openings and today can provide housing to only 2.6% of its students. Local students are seldom able to derive benefits from an on-campus living experience.

UAA today needs 600 additional beds. Dorm style housing is the most cost effective and efficient method to provide this number of beds. Additionally, dorm style housing will provide UAA with a mix of housing types, that of new dormitory rooms and existing apartments.

This facility will include shared dorm rooms with associated compartmentalized bathrooms, accessory spaces for study, lounge, laundry etc. and food service. A food service plan will be a part of the housing program for dorm and apartment students and is an essential part of a campus residential life program.

An alternative that would meet a portion of the demand would be the reduction to a 300 bed facility with food service.

project budget: \$ 3,500,000

A capital appropriation of \$28.5 million, will fund planning, design and construction costs. This facility would be constructed adjacent to the existing student housing facilities on University land.

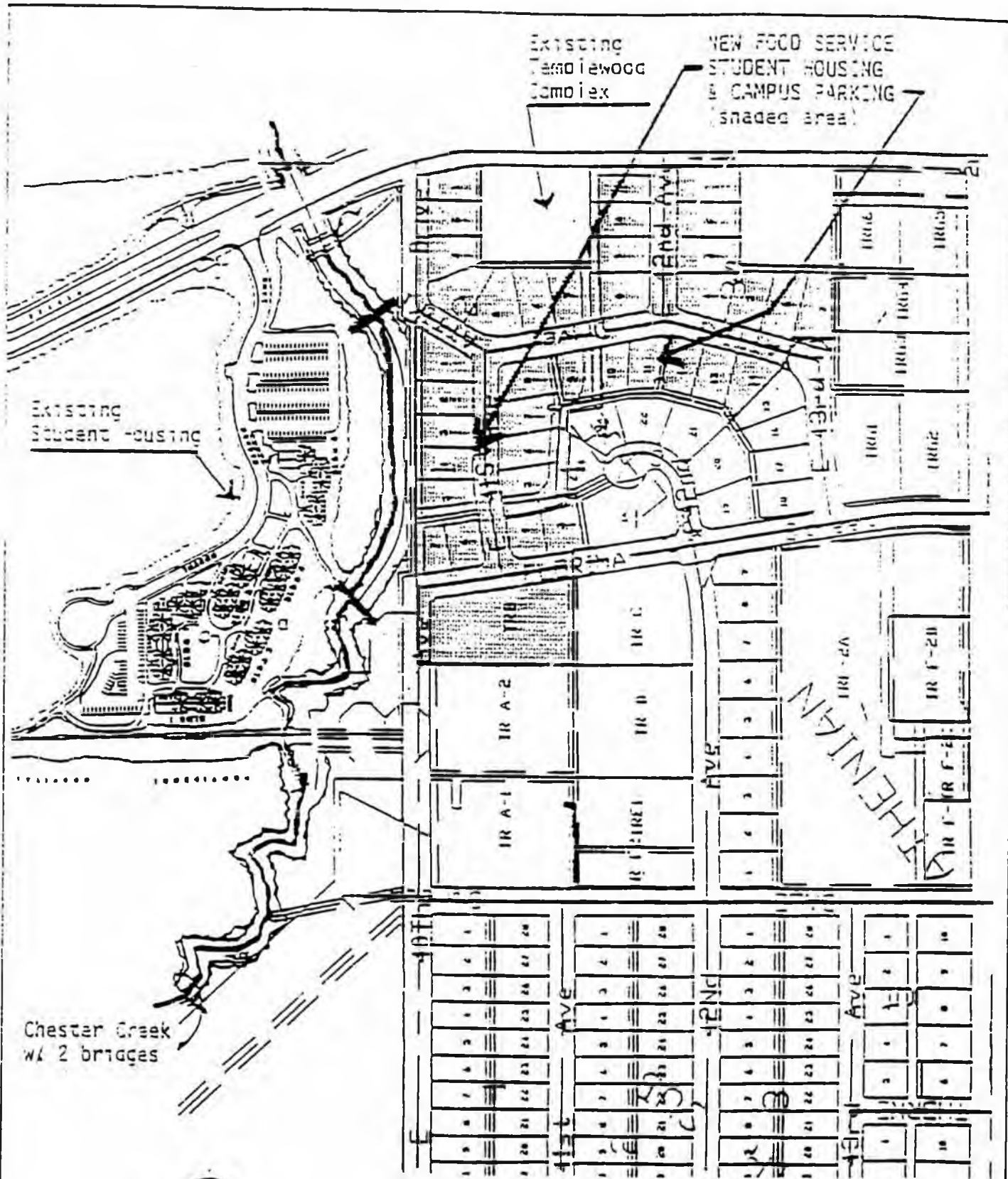
If bond indebtedness were to fund the 600 bed Phase II Housing Project, then the total cost would be \$57,150,000. This reflects a debt term of 15 years at an annual debt service cost of \$3,810,000 per year.

The cost for a 300 bed Phase II Housing Project would be capital cost of \$19 million, with a bond indebtedness cost of \$38,100,000 with a debt term of 15 years with annual debt service cost of \$2,540,000 per year.

project benefit:

This additional student housing will benefit the University of Alaska Anchorage with additional beds, affording more students a residential campus-life experience. Additional benefits will accrue to the Municipality of Anchorage and State of Alaska with more students spending money in the community for goods and services, creating an economic benefit for those business. This would provide additional tax revenue in the community.

The additional beds will also provide the University of Alaska Anchorage a greater opportunity for summer educational conferences, which will bring educators from across the country to our city, which also translates into additional revenue to our community and the State of Alaska.



**FACILITIES INVENTORY
SITE PLAN**

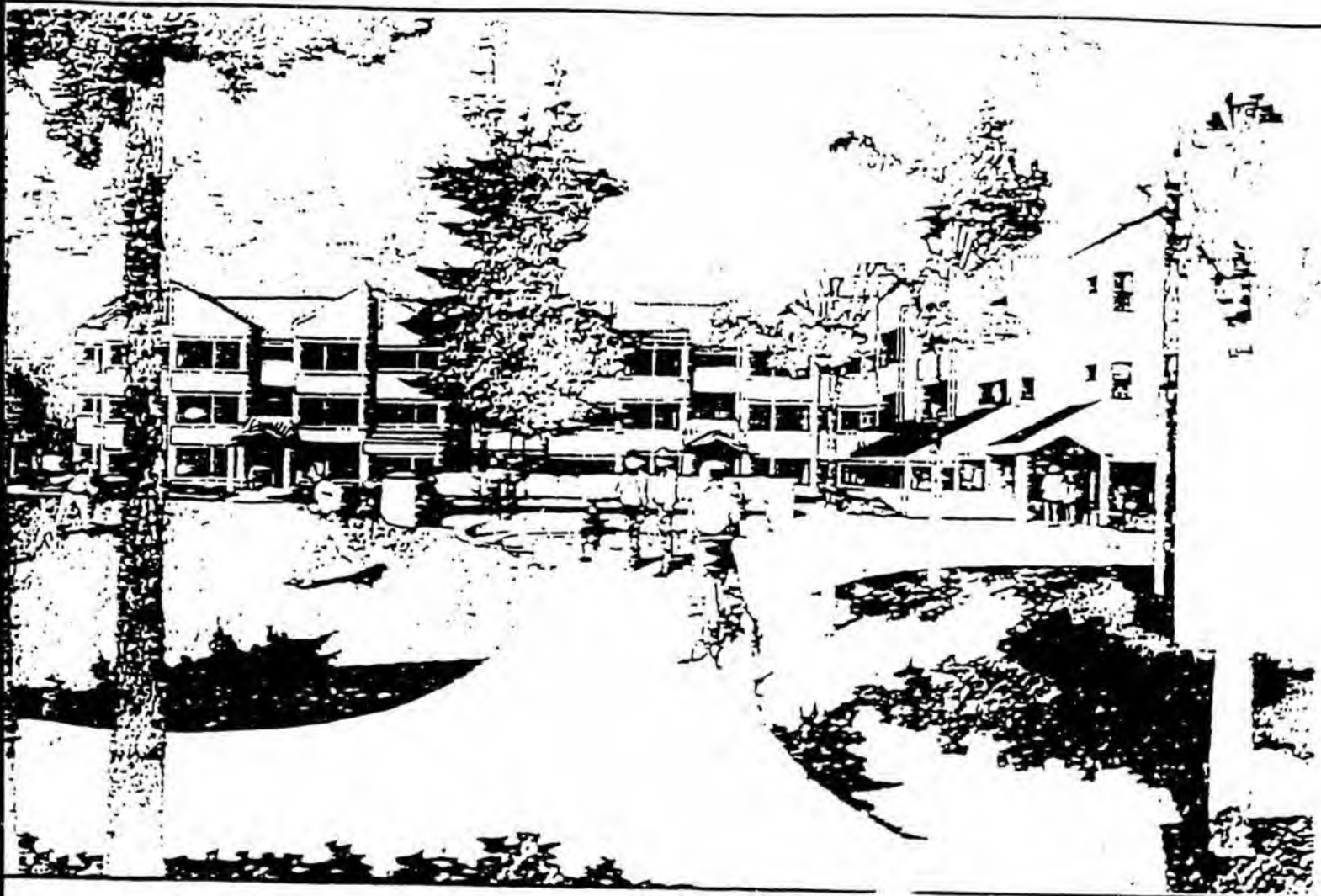


UNIVERSITY
OF
ALASKA
OFFICE OF PLANNING
& CONSTRUCTION

DATE	
BY	
FOR	
PROJECT	
LOCATION	
SCALE	
REVISIONS	

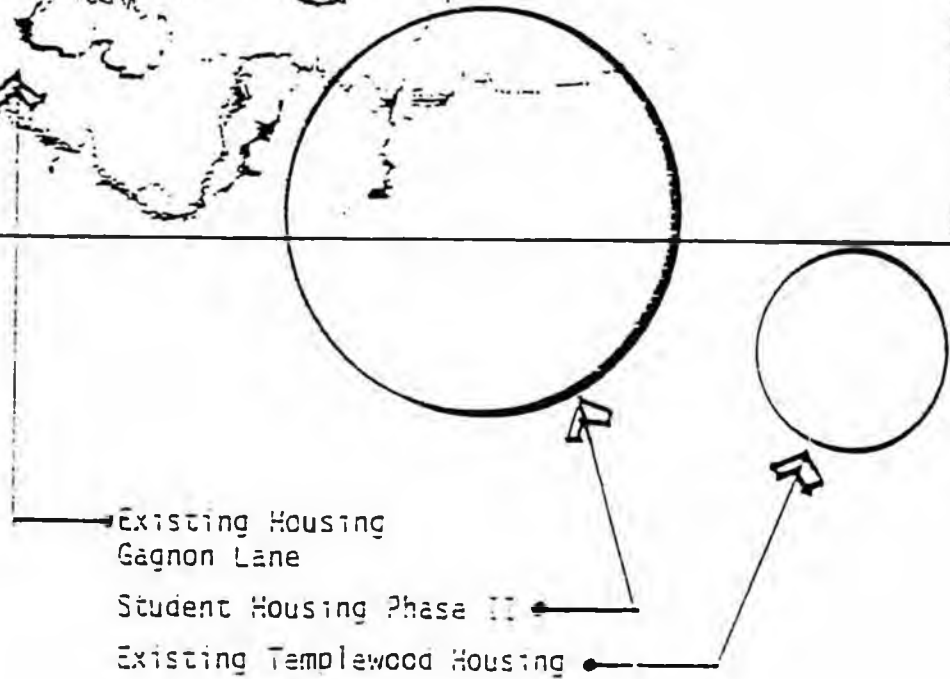
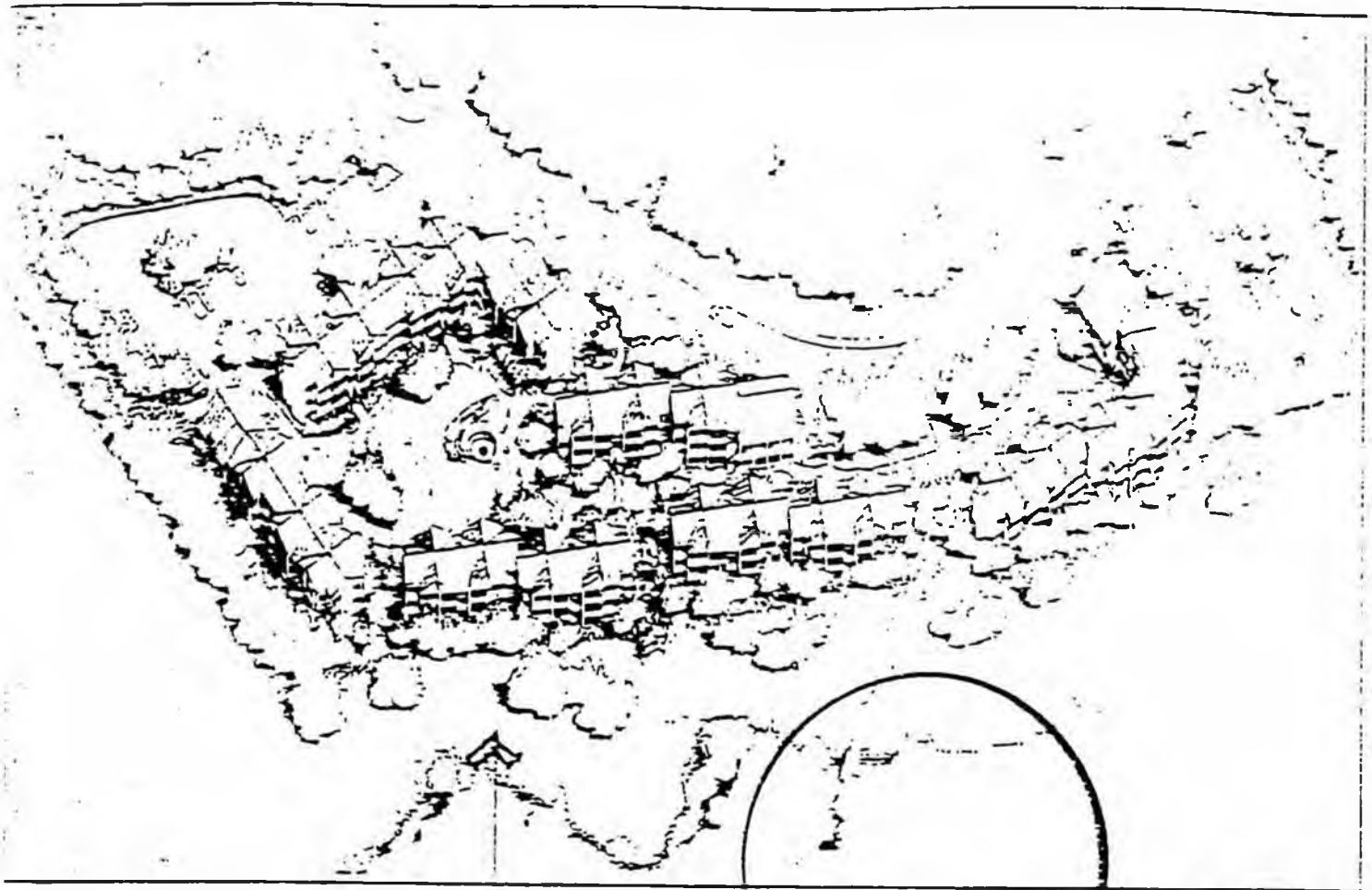
UAA STUDENT HOUSING

UNIVERSITY OF ALASKA,
ANCHORAGE



UNIVERSITY OF ALASKA STUDENT HOUSING

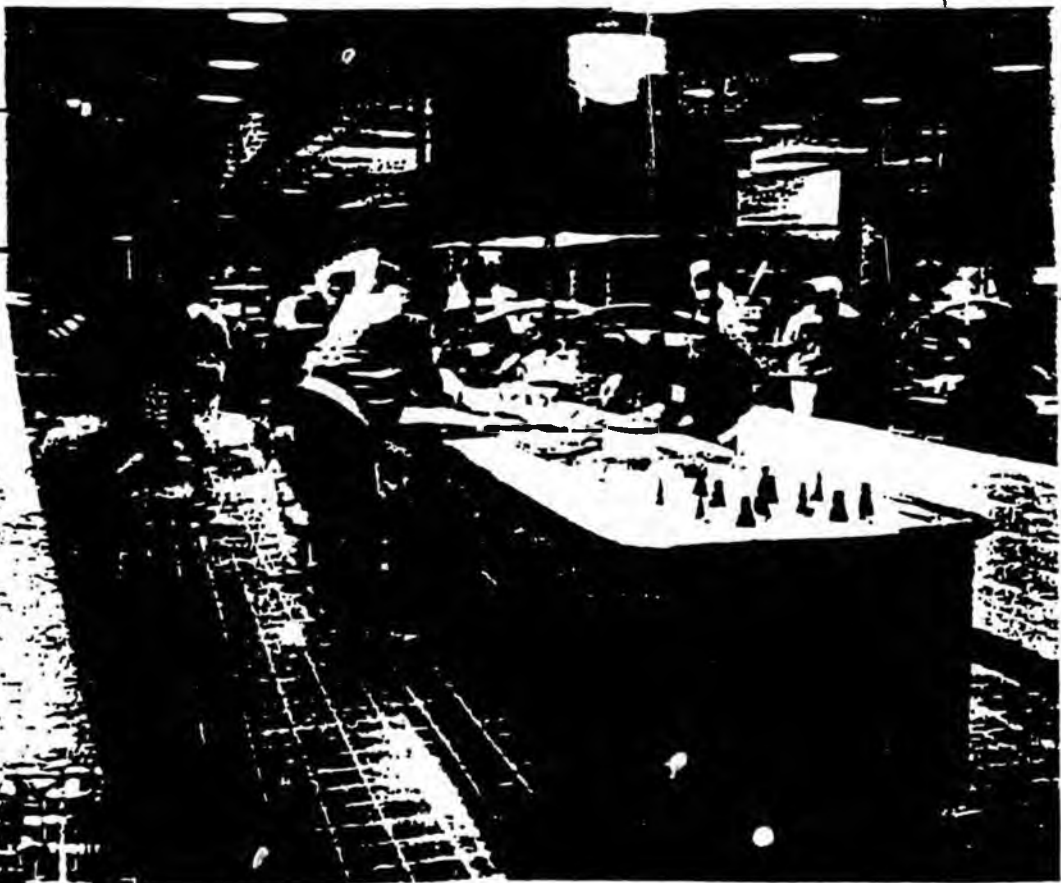
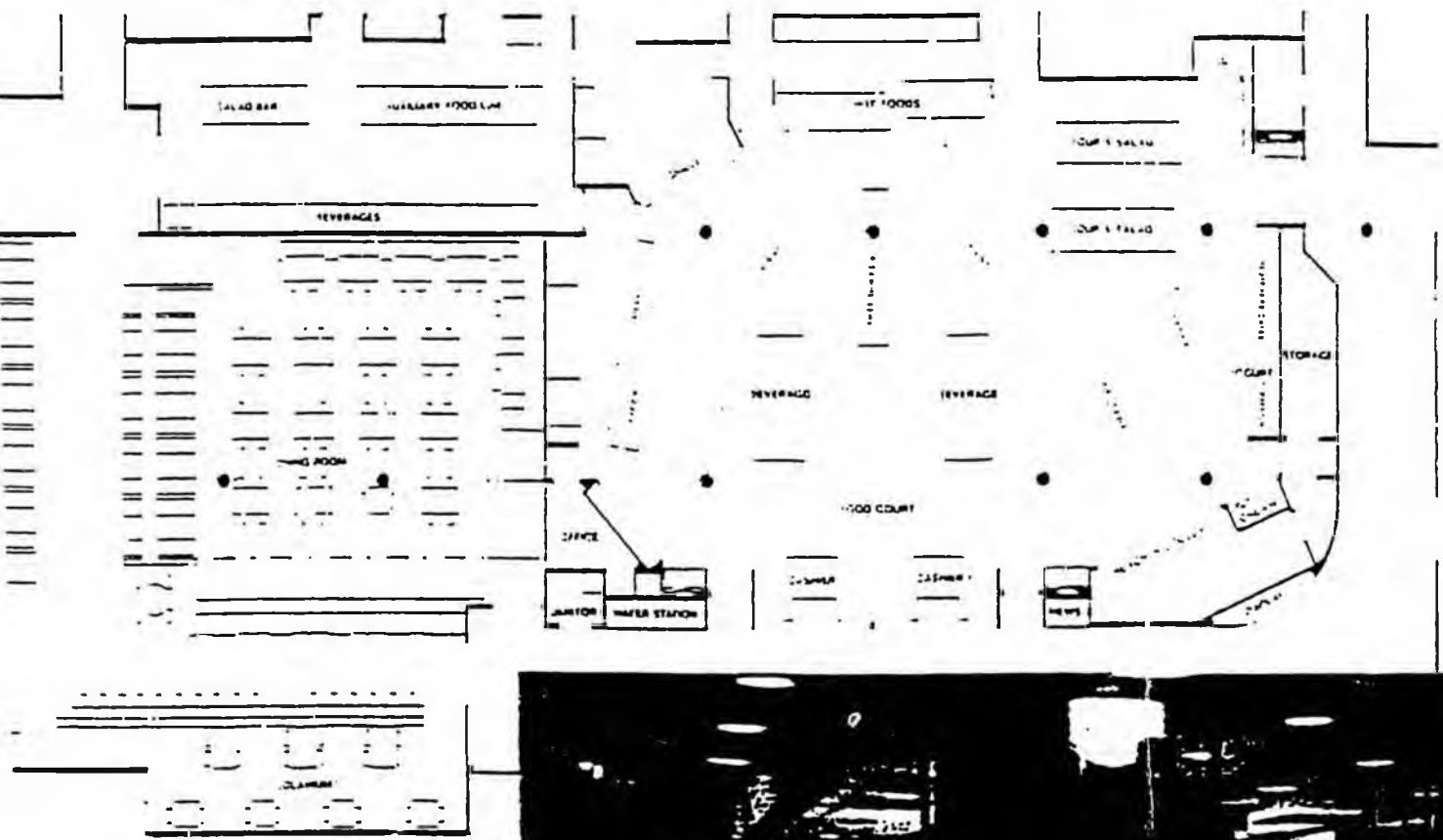
Anchorage, Alaska



Existing Housing
Gagnon Lane
Student Housing Phase II
Existing Templewood Housing

STUDENT HOUSING PHASE II will support both existing and new housing with food service.

FOOD SERVICE - an essential part of a campus residential life program



	300 Beds Plus Food Service	600 Beds Plus Food Service
Project Costs		
Food Service for 600 300 Beds	\$7,500,000	\$7,500,000
600 Beds	\$11,500,000	N/A
	N/A	<u>\$21,000,000</u>
Total Project Cost	\$19,000,000	\$28,500,000
Bond Issuance Costs		
Fees	\$100,000	\$100,000
Issuer Discount	\$243,000	\$364,500
Capitalized Interest	\$2,756,500	\$4,134,900
Required Debt Service Reserve	\$2,641,250	\$3,961,375
Interest Earned during Construction	(\$451,385)	(\$677,323)
Rounding	\$1,035	\$1,533
Total Bonds Issued	\$24,290,000	\$36,385,000
Debt Term		
Annual Debt Service	15 years \$2,540,000	15 years \$3,310,000
<hr/>		
TOTAL BOND PAYBACK	\$38,100,000	\$57,150,000

TABLE 17.12: **

Expected Occupancy of Students

<u>Phase</u>	<u>Occupancy by Phase *</u>	<u>Accumulated Occupancy *</u>	<u>Demand for Occupancy</u>	<u>Occupancy Year</u>
I	224	224	950	1985
II	224	448	1,060	1987
III	224	672	1,162	1989
IV	448	1,120	1,406	1995
V	448	1,568	1,604	2000
VI	248	1,816	1,816	2005

* - Expected occupancy per construction schedule

The recommendation is for the purpose of facility programming rather than just demand for student housing.

** Information from Campus Housing Feasibility Study/Market Analysis by Leonard Lane Associates.

TABLE IV.13: *

Applications and Placement in Housing
As a Percentage of Full-Time Enrollment,
By Control and Type of Institution,
Fall 1980

Control and Type of Institution	Housing Applications as a Percentage of Full-time Enrollment	Students Placed in Housing as a Percentage of	
		Housing Applications	Full-time Enrollment
All Institutions	46	35	39
Universities	40	34	33
4-year Colleges	31	37	45
2-year Colleges	43	73	32
Public Institutions	38	33	32
Universities	36	36	31
4-year Colleges	43	79	34
2-year Colleges	28	36	24
Private Institutions	61	68	53
Universities	53	79	42
4-year Colleges	62	95	39
2-year Colleges	76	66	30

UAA % of students placed in housing is 2.6%

* Information from Campus Housing Feasibility Study/Market Analysis by Leonard Lane Associates.

AMENDMENT ¹

OFFERED IN THE HOUSE

BY REPRESENTATIVE MARTIN,
HUDSON AND ULMER

TO: HB 466

Page 1, line 3, after "University of Alaska":

Insert "and for the construction of new student housing facilities at the University of Alaska Anchorage and the University of Alaska Southeast"

Page 2, line 23:

Delete "\$30,000,000"

Insert "\$64,500,000. Of the bonds authorized by this section, bonds in an amount not to exceed \$30,000,000 may be issued.

Page 2, line 26, after "bonds":

Insert ", bonds in an amount not to exceed \$28,500,000 may be issued for the planning, design, construction and furnishing of new student housing facilities at the Anchorage campus of the University of Alaska and to pay related costs, including costs of issuing the bonds, and bonds in an amount not to exceed \$6,000,000 may be issued for the planning, design, construction, and furnishing of new student housing facilities at the University of Alaska Southeast and to pay related costs, including costs of issuing the bonds"

Analysis of Debt Retirement Needs

	\$45 million Facilities Repair & Rehabilitation	\$30 million Student Housing Repair & Rehabilitation
Construction	\$40,376,100	\$26,917,400
Issuance Expenses	\$900,000	\$600,000
	\$41,276,100	\$27,517,400
Financed Acquisition Cost	\$41,276,100	\$27,517,400
Required Debt Reserve (1 year payment)	\$3,723,900	\$2,482,600
	\$45,000,000	\$30,000,000
Total Project Cost	\$45,000,000	\$30,000,000
Term (years)	20	
Payments per year	4	
Interest rate	5.50%	
First payment due 1 year after issue		
Anticipated Annual Amount of Rental Obligatio	\$3,723,900	\$2,482,600
Total Lease Payments for 20 year term	\$74,478,084	\$49,652,058

¹Bonds represent a three year construction program. Debt retirement for the second and third years of the program would be required for only those bonds issued and sold. Annual cost of debt service once all bonds have been sold will be \$6,206.5 utilizing a 5.5% interest rate assumption.

Alaska Debt Retirement Fund (AS 37.15.011)					
Alaska Debt Retirement Fund may be appropriated for GO debt, reimbursement to Municipalities for AS 14.11.100 (school construction), financing the acquisition of state facilities through lease-purchase agreements.					
Fiscal Year	State GO	Interest	Lease Purchase	School Debt (est)*	Total
94	30.9	5.6	0.8	99.6	136.9
95	19.1	4	8.7	103.3	135.1
96	18.6	2.9	8.7	* 97.2	127.4
97	14.9	1.8	8.7	76	101.4
98	13.4	1	8.8	73.2	96.4
99	8.6	0.4	8.8	70.6	88.4
00	2.5	0.1	7.3	58.7	68.6
01	0	not avail	5.9	47.3	53.2
02	0	not avail	5.3	34.9	40.2
03	0	not avail	5.3	31	36.3
04	0	not avail	4.7	30.5	35.2
05	0	not avail	4.7	30.4	35.1
* estimate includes approximately \$20M for reimbursement under SB 7					
assumes all new debt will occur by FY 96 (source:Dept of Education FY 95 Budget Overview)					

in response to questions in HB 466 H/F n.

143466

Attachment #1
5/2/94

MAJOR MAINTENANCE SCHOOL PROJECTS

E. D.	PROJ. #	DISTRICT	PROJECT NAME	AMOUNT REQUESTED	LOCAL MATCH	STATE SHARE
1	2	Ketchikan	White Cliff Elementary Code Upgrade	1,045.0	313.5	731.5
2	24	Wrangell	Primary School Foundation Renovation	175.0	52.5	122.5
2	25	Sitka	High School Renovation and Addition	7,000.0	2,100.0	4,900.0
3	9	Juneau	Juneau/Douglas High School Roof Repair	957.0	287.1	669.9
4	42	Juneau	Auke Bay Reroof	680.0	204.0	476.0
5	8	Annette Island	High School Critical Needs	750.0	15.0	735.0
5	N/A	Craig	additional deferred	2,000.0	200.0	1,800.0
7	50	Kenai Penninsula	Homer Junior High Handicap Access	145.5	43.7	101.8
7,8,9,10	N/A	Kenai	additional deferred	2,000.0	600.0	1,400.0
9	52	Kenai Penninsula	Kenai Junior High Handicap Access	143.8	43.1	100.7
25,26,27,28	N/A	Mat Su	additional deferred maintenance	1,196.5	119.7	1,076.8
33/34	N/A	North Pole/FNSB	additional deferred maintenance	1,000.0	300.0	700.0
34	28	Denali	Anderson School Shop Code Upgrade	208.2	20.8	187.4
35	26	Copper River	Glennallen Elementary Remodel	1,558.2	31.2	1,527.0
36	3	Galena	Galena Highschool Repair	1,015.0	101.5	913.5
37	1	North Slope	Bulk Fuel System Upgrades	8,000.0	4,200.0	3,800.0
38	7	Nome	Nome-Beltz Complex Roof Replacement	950.0	95.0	855.0
38	11	Saint Mary's Schools	Health/Life Safety Code Upgrade	737.0	36.9	700.1
38	N/A	Bering Straits	Deferred Maintenance	1,200.0	24.0	1,176.0
50	18	Anchorage Schools	Fire Code Violations	3,105.0	931.5	2,173.5
50	46	Anchorage	Districtwide Generator Installations	1,260.0	378.0	882.0
50	49	Anchorage	Districtwide Kitchen Upgrades	2,070.0	621.0	1,449.0
50	56	Anchorage	Chugach Optional Heat System Renovations	165.0	49.5	115.5
50	N/A	Anchorage	Additional	4,000.0	1,200.0	2,800.0
50	N/A	Anchorage	Aurora Elementary Emergency Roof Repair	430.0	0.0	430.0
50	N/A	Anchorage	BASE SCHOOLS FEDERAL MATCH	1,500.0	0.0	1,500.0
60	6	Fairbanks N. Star	Hunter Elementary Renovations	617.8	185.3	432.5
60	15	Fairbanks N. Star	Districtwide Fire Protection	168.7	50.6	118.1
60	27	Fairbanks N. Star	West Valley Renovation	562.4	168.7	393.7
60	37	Fairbanks N. Star	DW Major Repair/Renovat./ADA Renovations	563.4	169.0	394.4
36/40	5	Lake and Penninsula	Water and Sewer Upgrades	500.0	50.0	450.0
36/40	20	Lake and Penninsula	Pedro Bay Renovations	450.0	45.0	405.0
38/39	4	Lower Kuskokwim	Bulk Fuel Storage	3,868.0	77.4	3,790.6
DOE LIST TOTALS				50,021.5	12,714.0	37,307.5

**University of Alaska
Repair and Rehabilitation Bond Package**

	University of Alaska \$45 million Facilities Repair & Rehabilitation	Alaska Housing Finance Corp. \$30 million Student Housing Repair & Rehabilitation
University of Alaska Anchorage		
Anchorage Campus	\$7,408,300	\$2,455,000
Kenai Peninsula College	\$65,000	
Kodiak College	\$230,300	
Matanuska-Susitna College	\$465,000	
Prince William Sound Community College	\$900,000	\$664,000
Total UA Anchorage	\$9,068,600	\$3,119,000
University of Alaska Fairbanks		
Fairbanks Campus	\$26,524,500	\$22,793,700
Bristol Bay Campus	\$300,000	
Chukchi Campus	\$372,800	
Kuskokwim Campus	\$1,047,100	\$75,000
Northwest Campus	\$756,700	
AFES Palmer	\$402,000	
AFES Mat-Su Farm	\$822,500	
Total UA Fairbanks	\$30,225,600	\$22,868,700
University of Alaska Southeast		
Juneau Campus	\$462,600	\$929,700
Ketchikan Campus	\$319,300	
Sitka Campus	\$300,000	
Total University of Alaska Southeast	\$1,081,900	\$929,700
Total Repair & Rehabilitation Projects	\$40,376,100	\$26,917,400
Bond Issuance Costs	\$900,000	\$600,000
Required Debt Reserve	\$3,723,900	\$2,482,600
Total Bond Issue	\$45,000,000	\$30,000,000

**University of Alaska
Repair and Rehabilitation Bond Package
Student Housing Projects**

UA Anchorage

Anchorage Campus		\$2,455,000
Student housing complex	\$1,728,000	
Templewood Condominiums	\$727,000	
Prince William Sound Community College		\$664,000
Copper Basin Hall	\$40,000	
Cordova Hall	\$60,000	
Student Housing	\$394,000	
Valdez Hall	\$170,000	
Total UA Anchorage	\$3,119,000	

UA Fairbanks

Fairbanks Campus		\$22,793,700
Bartlett Hall	\$2,303,400	
Garden Apartments I & II	\$52,000	
Harwood Hall	\$1,534,500	
Hess Commons	\$294,200	
Hess Village	\$4,418,000	
Lathrop Hall	\$2,209,200	
McIntosh Hall	\$1,157,300	
Moore Hall	\$2,562,500	
Nerland Hall	\$1,117,200	
Skarland Hall	\$1,346,100	
Stevens Hall	\$1,068,000	
Student Apartment Complex	\$1,875,100	
Tilly Commons	\$1,381,000	
Wickersham Hall	\$1,475,200	
Kuskokwim Campus		\$75,000
Sackett Hall	\$75,000	
Total UA Fairbanks	\$22,868,700	

UA Southeast - Juneau Campus

Student Housing Complex	\$929,700	\$929,700
Total UA Southeast	\$929,700	

University of Alaska Total

\$26,917,400

	G	H	I
508	University of Alaska Deferred Maintenance		
509	Non-Residential Projects - by Campus, by Building		
510			
511	Arts Building		23,000
512	Auto/Diesel Building		35,000
513	Aviation Tec. Ctr.		19,000
514	Campus		2,904,435
515	Campus Center		175,000
516	College of Arts & Science		246,100
517	Cuddy Center		110,700
518	Downtown Center		337,950
519	Hartlieb		152,000
520	Buliding K		626,300
521	Library		440,000
522	McDonald		277,450
523	Monserud		604,500
524	Science Building		86,800
525	Short Buliding		564,000
526	Sports Center		412,265
527	Student Center		295,000
528	Williamson		98,800
529		Anchorage Campus Total	7,408,300
530			
531	Campus, KOC		194,800
532	Voc-Ed, KOC		35,500
533		Kodiak Campus Total	230,300
534			
535	Homer, KPC		65,000
536		Kenai Penninsula Campus Total	65,000
537			
538	Campus, MSC		240,000
539	Kertula, MSC		225,000
540		Mat-Su Campus Total	465,000
541			
542	PWSCC		900,000
543		PWSCC Total	900,000
544			
545	University of Alaska Anchorage		9,068,600
546			
547			
548	AHRC		740,000
549	Brooks Building		427,414
550	Bunnell Building		1,910,000
551	Bunnell House		10,000
552	Cul Lab		25,000
553	Consitution Hall		180,000
554	Duckering Building		2,112,000
555	Elvey Building		400,000

	G	H	I
556	Fine arts		1,430,000
557	Geist Museum		1,039,350
558	Gruening Building		70,000
559	Irving I		1,803,000
560	Irving II		385,000
561	O'Neill Building		4,438,000
562	Patty Center		6,100,000
563	Patty Ice Arena		850,000
564	Physical Plant		170,000
565	Rasmuson		570,000
566	UAF Campus Wide		2,909,736
567	Utilities		765,000
568	Wood Center		190,000
569		Fairbanks Campus Total	26,524,500
570			
571	Dillingham		300,000
572		Bristol Bay Campus Total	300,000
573			
574	Admin/Classroom		347,837
575	MAU-WIDE		24,963
576		Chukchi Campus Total	372,800
577			
578	All		150,000
579	Phase I (YLC)		26,000
580	Phase I-II		10,000
581	Phase I-III		30,000
582	Phase III		756,138
583	Sackett Hall		74,962
584		Kuskokwim Campus Total	1,047,100
585			
586	Bookstore		80,000
587	Brown		225,648
588	CES/Storage		41,000
589	Classroom		90,000
590	MAU-WIDE		105,052
591	Nagozruk		115,000
592	Sats A-D		100,000
593		Northwest Campus Total	756,700
594			
595	HSG 1-8		110,008
596	Main Office/Lab		291,992
597		AFES Palmer Total	402,000
598			
599	AG Lab		150,000
600	All		300,000
601	North Garage		9,961
602	Sewage Treat		125,000
603	Straw Mix Facility		37,539

	G	H	I
604	Water Reservoir		200,000
605		AFES Mat-Su Farm Total	822,500
606			
607	University of Alaska Fairbanks		30,225,600
608			
609			
610	Anderson		78,005
611	Bill Ray		12,095
612	Child Care		9,333
613	Child Center		6,667
614	Egan		93,900
615	Lee Street		46,600
616	Marine Tech		14,666
617	Mourant		41,333
618	Novatney		24,000
619	UAS Site		20,000
620	Soboleff		33,334
621	Welding Lab		60,000
622	Whitehead		22,667
623		Juneau Campus Total	462,600
624			
625	Hamilton		16,000
626	Paul/Ziegler/Robert		216,800
627	Ziegler		86,500
628		Ketchikan Campus Total	319,300
629			
630	Hangar 332		300,000
631		Sitka Campus Total	300,000
632			
633	University of Alaska Southeast Total		1,081,900
634			
635	Total Non-Residential Deferred Maintenance Projects		40,376,100
636			
637		Bond Issuance Costs	900000
638		Required Debt Reserve	3723900
639	Total Bond Issue		45,000,000