

SB

360

SFIN

FILE

SENATE FINANCE COMMITTEE REPORT

DATE: 5/2/98

FURTHER: 5/4/98

DATE TURNED
IN TO OFFICE: 5 May 98

Finance Committee considered SENATE BILL NO. 360

"An Act authorizing the issuance of bonds in the amount of \$257,600,000 by the Alaska Housing Finance Corporation for certain capital projects; relating to those bonds and to the appropriation of revenue of the Alaska Housing Finance Corporation; and providing for an effective date."

and recommends:

- be replaced with CS SB 360 (FIN)
- adopt previous CS ()
- attached amendment(s)
- adopt Letter of Intent by Committee
- further referral to the Committee

- Senate Bill:**
same title
- new title
- House Bill:**
same title
- technical title
- new: SCR#

SIGNING DO PASS	DP	OTHER RECOMMENDATIONS	NR	DNP	AM
		<i>Ed & Bill</i>	✓	✗	
		<i>Sean Farrell</i>	X		
		<i>Cal Adams</i>	X		
		<i>Wanda Wiley</i>	X		
Co-Chair: <i>[Signature]</i>	✓	Co-Chair:			
Co-Chair: <i>[Signature]</i>	✓	Co-Chair:			

NEW FISCAL NOTE(S):

Department	Date	Zero	Fiscal
Revenue, AHFC	5/4/98		87.6

PREVIOUS FISCAL NOTE(S):*

Department	Date	Zero	Fiscal

APPROPRIATION -- no fiscal note

*include fiscal notes accompanying Governor's bill

5/4/98

Revision Date: _____ Dept. Affected: Revenue _____
 Title: AHFC Bonds for Certain Capital Projects BRU: Alaska Housing Finance Corporation _____
 Component: Alaska Housing, Operations _____
 Sponsor: (S) FIN _____
 Requestor: (S) FIN _____ COMPONENT SERIAL NO. 110 _____

Expenditures/Revenues: (Thousands of Dollars)

OPERATING EXPENDITURES	FY 99	FY 00	FY 01	FY 02	FY 03	FY 04
PERSONAL SERVICES	79.6	83.5	87.7	92.1	96.7	101.5
TRAVEL	2.5	2.5	2.5	2.5	2.5	2.5
CONTRACTUAL	0.2	0.2	0.2	0.2	0.2	0.3
SUPPLIES	0.8	0.8	0.8	0.9	0.9	1.0
EQUIPMENT	4.5					
LAND & STRUCTURES						
GRANTS, CLAIMS						
MISCELLANEOUS						
TOTAL OPERATING	87.6	87.0	91.2	95.7	100.3	105.3

CAPITAL EXPENDITURES						
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CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1103 AHFC Receipts	87.6	87.0	91.2	95.7	100.3	105.3
Other						
TOTAL	87.6	87.0	91.2	95.7	100.3	105.3

Estimate of any current year cost \$ 0.0

POSITIONS:

FULL-TIME	1	1	1	1	1	1
PART-TIME						
TEMPORARY						

ANALYSIS: (Attach a separate page if necessary)

This action will require a new PCN and funding for a Finance Officer to track and monitor the specific activity relating to the projects funded under this bond deal. The grade level for this position would start at 22A. Other expenses include telephone charges and a new computer and printer along with standard office and computer supplies. We anticipate a small amount of travel and training. This position will be responsible for: 1) monitoring expenditures in order to assure compliance with authorization; 2) establishing a monitoring system for AHFC working with the state's accounting system; 3) preparing activity and expenditure reports for interested parties such as AHFC's Finance department, CEO, Board of Directors, the Bond holders, and the State; 4) tracking the expenditures necessary to comply with federal tax laws related to permitted arbitrage and eligible capital projects; 5) and the administration of the investment plan such that earnings from the investment of bond proceeds are maximized.

Prepared by: John Bitney
 Division: Alaska Housing Finance Corporation
 Approved by Commissioner: Wilson L. Condon
 Agency: Revenue

Phone: 330-8445
 Date: May 4, 1998
 Date: May 4, 1998

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