

**SB**

**360**

FISCAL NOTE

No. 1  
Bill Version: CS SB360(FIN)  
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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          |             |             |             |             |              |              |
| <b>TOTAL OPERATING</b> | <b>87.6</b> | <b>87.0</b> | <b>91.2</b> | <b>95.7</b> | <b>100.3</b> | <b>105.3</b> |

|                      |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|
| CAPITAL EXPENDITURES |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|

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

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                 |             |             |             |             |              |              |
| <b>TOTAL</b>          | <b>87.6</b> | <b>87.0</b> | <b>91.2</b> | <b>95.7</b> | <b>100.3</b> | <b>105.3</b> |

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 Binney  
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Approved by Commissioner: Wilson L. Condon  
Agency: Revenue

Phone: 330-8445  
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Date: May 4, 1998

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