

**SB**

**310**

**HFIN**

**FILE**

# REPORTED OUT OF FISCAL NOTE

No. 7  
Bill Version: SB 310  
(S) Publish Date: 4-19-00

STATE OF ALASKA  
2000 LEGISLATIVE SESSION

Revision Date/Time (Note if correction) \_\_\_\_\_ Dept. Affected Revenue  
Title Bonds: UA, Schools BIRU Revenue Operations  
Component Treasury Division  
Sponsor Senate Finance Committee  
Requester Senate Rules Committee Component Serial No. 121

**Expenditures/Revenues** (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
Personal Services						
Travel (Marketing & Selling Bonds)	15.0	15.0				
Contractual (issuance cost/paying agent)	800.0	800.0	10.0	10.0	10.0	10.0
Supplies	1.0	1.0				
Equipment						
Land & Structures						
Grants & Claims						
Debt Service		10,322.9	20,644.6	20,642.0	20,642.5	20,642.7
<b>TOTAL OPERATING</b>	<b>816.0</b>	<b>11,138.9</b>	<b>20,654.6</b>	<b>20,652.0</b>	<b>20,652.5</b>	<b>20,652.7</b>

<b>CAPITAL EXPENDITURES</b>						
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<b>CHANGE IN REVENUES ( )</b>						
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**FUND SOURCE** (Thousands of Dollars)

1002 Federal Receipts					0.0	0.0
1003 GF Match					0.0	0.0
1004 GF	816.0	11,138.9	20,654.6	20,652.0	20,652.5	20,652.7
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type)						
<b>TOTAL</b>	<b>816.0</b>	<b>11,138.9</b>	<b>20,654.6</b>	<b>20,652.0</b>	<b>20,652.5</b>	<b>20,652.7</b>

Estimate of current year (FY00) cost: 0.0

**POSITIONS**

Full-time						
Part-time						
Temporary						

**ANALYSIS:** (Attach a separate page if necessary)

Authorizes \$237 million in general obligation bonds to fund education capital projects. This fiscal note assumes there would be two series of bonds sold, one in the spring of 2001 and the second in the spring of 2002. However, final issuance amounts and timing will be determined by the State Bond Committee based on construction schedules and the need for capital.

Assuming a true interest cost of 5.93% (approximately 0.40% above current rates), and a 20-year term, annual debt service is approximately \$10.3 million in fiscal year 2002 and \$20.6 million in fiscal year 2003 and after. The projected \$816 thousand in contractual expenses during fiscal years 2001 and 2002 from the general fund would be reimbursed by bond proceeds.

Prepared by Deven Mitchell, Debt Manager Phone 465-3750  
 Division Treasury Division Date/Time April 19, 2000  
 Approved by Wilson L. Condon Date April 19, 2000  
 Commissioner  
 Agency Department of Revenue

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Dated: 03/15/2001  
 Delivered: 04/01/2001

Sizing Debt Service Schedule  
 General Obligation  
 Senate Bill 310

Fiscal Yr	Coupon Date	Zer Cpn Rate	Maturing Principal	Periodic Interest	Gross Semi-Annl Dbt Svc	Cap Int	DebtSvcRsv Int&Prln	CntgncyFnd Int&Prln	NetSemi-AnnlDbtSvc	Net Fiscal Dbt Svc
1	4/01/2001									
2	3/01/2001			7,509,427.49	7,509,427.49				7,509,427.49	
2	4/01/2002	N 4.780	6,240,000.00	6,896,413.00	13,136,413.00				13,136,413.00	20,645,840.49
3	3/01/2002			6,747,277.00	6,747,277.00				6,747,277.00	
3	4/01/2003	N 5.070	7,150,000.00	6,747,277.00	13,897,277.00				13,897,277.00	20,644,554.00
4	3/01/2003			6,566,024.50	6,566,024.50				6,566,024.50	
4	4/01/2004	N 5.660	7,510,000.00	6,566,024.50	14,076,024.50				14,076,024.50	20,642,049.00
5	3/01/2004			6,368,511.50	6,368,511.50				6,368,511.50	
5	4/01/2005	N 5.370	7,905,000.00	6,368,511.50	14,273,511.50				14,273,511.50	20,642,023.00
6	3/01/2005			6,156,262.25	6,156,262.25				6,156,262.25	
6	4/01/2006	N 5.460	8,330,000.00	6,156,262.25	14,486,262.25				14,486,262.25	20,642,524.50
7	3/01/2006			5,928,853.25	5,928,853.25				5,928,853.25	
7	4/01/2007	N 5.500	8,785,000.00	5,928,853.25	14,713,853.25				14,713,853.25	20,642,706.50
8	3/01/2007			5,687,265.75	5,687,265.75				5,687,265.75	
8	4/01/2008	N 5.540	9,270,000.00	5,687,265.75	14,957,265.75				14,957,265.75	20,644,531.50
9	3/01/2008			5,430,486.75	5,430,486.75				5,430,486.75	
9	4/01/2009	N 5.600	9,780,000.00	5,430,486.75	15,210,486.75				15,210,486.75	20,640,973.50
10	3/01/2009			5,156,646.75	5,156,646.75				5,156,646.75	
10	4/01/2010	N 5.630	10,330,000.00	5,156,646.75	15,486,646.75				15,486,646.75	20,643,293.50
11	3/01/2010			4,865,857.25	4,865,857.25				4,865,857.25	
11	4/01/2011	N 5.680	10,910,000.00	4,865,857.25	15,775,857.25				15,775,857.25	20,641,714.50
12	3/01/2011			4,556,013.25	4,556,013.25				4,556,013.25	
12	4/01/2012	N 5.740	11,530,000.00	4,556,013.25	16,086,013.25				16,086,013.25	20,642,026.50
13	3/01/2012			4,225,102.25	4,225,102.25				4,225,102.25	
13	4/01/2013	N 5.800	12,195,000.00	4,225,102.25	16,420,102.25				16,420,102.25	20,645,204.50
14	3/01/2013			3,871,447.25	3,871,447.25				3,871,447.25	
14	4/01/2014	N 5.880	12,900,000.00	3,871,447.25	16,771,447.25				16,771,447.25	20,642,894.50
15	3/01/2014			3,492,187.25	3,492,187.25				3,492,187.25	
15	4/01/2015	N 5.920	13,660,000.00	3,492,187.25	17,152,187.25				17,152,187.25	20,644,374.50
16	3/01/2015			3,087,851.25	3,087,851.25				3,087,851.25	
16	4/01/2016	N 5.980	14,470,000.00	3,087,851.25	17,557,851.25				17,557,851.25	20,645,702.50
17	3/01/2016			2,655,198.25	2,655,198.25				2,655,198.25	
17	4/01/2017	N 6.050	15,335,000.00	2,655,198.25	17,990,198.25				17,990,198.25	20,645,396.50
18	3/01/2017			2,191,314.50	2,191,314.50				2,191,314.50	
18	4/01/2018	N 6.110	16,260,000.00	2,191,314.50	18,451,314.50				18,451,314.50	20,642,629.00
19	3/01/2018			1,694,571.50	1,694,571.50				1,694,571.50	
19	4/01/2019	N 6.150	17,255,000.00	1,694,571.50	18,949,571.50				18,949,571.50	20,644,143.00
20	3/01/2019			1,163,980.25	1,163,980.25				1,163,980.25	
20	4/01/2020	N 6.160	18,315,000.00	1,163,980.25	19,478,980.25				19,478,980.25	20,642,960.50
21	3/01/2020			599,878.25	599,878.25				599,878.25	
21	4/01/2021	N 6.170	19,445,000.00	599,878.25	20,044,878.25		6,432.89		20,038,445.36	20,638,323.61
				237,575,000.00	175,295,298.45	412,870,298.45		6,432.89	412,863,865.60	412,863,865.60

True Interest Cost (TIC).....	5.9275207	Arbitrage Yield Limit (AYL).....	5.9275207
Net Interest Cost (NIC).....	5.9558941	Arbitrage Net Interest Cost (ANIC).....	5.9564350

Prepared by:	Deven Mitchell
Prepared on:	04/19/2000 7:48 9:50f Rpt 14
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# FISCAL NOTE

LW

STATE OF ALASKA  
2000 LEGISLATIVE SESSION

No. 1  
Bill Version: SB 310  
(S) Publish Date: 4-19-00

Revision Date/Time (Note if correction) _____	Dept. Affected <u>Revenue</u>	
Title <u>Bonds: UA, Schools</u>	BRU <u>Revenue Operations</u>	
	Component <u>Treasury Division</u>	
Sponsor <u>Senate Finance Committee</u>		
Requester <u>Senate Rules Committee</u>	Component Serial No. <u>121</u>	

**Expenditures/Revenues** (Thousands of Dollars)

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<b>CAPITAL EXPENDITURES</b>						
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<b>CHANGE IN REVENUES ( )</b>						
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 Division Treasury Division  
 Approved by Wilson L. Condon  
 Commissioner Department of Revenue  
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Phone 465-3750  
 Date/Time April 19, 2000  
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Sizing Debt Service Schedule  
 General Obligation  
 Senate Bill 310

1

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Prepared on:	04/19/2000 7:48 9:50f Rpt 14
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