

SB

311

HFIN

FILE

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FISCAL NOTE

STATE OF ALASKA
2000 LEGISLATIVE SESSION

No. 1
Bill Version: SB 311
(S) Publish Date: 4-19-00

Revision Date/Time (Note if correction) _____ Dept. Affected Revenue
Title Bonds: Ports and Harbors BRU 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)	750.0	750.0	10.0	10.0	10.0	10.0
Supplies	1.0	1.0				
Equipment						
Land & Structures						
Grants & Claims						
Debt Service	0.0	8,764.7	17,530.8	17,533.0	17,532.4	17,581.8
TOTAL OPERATING	766.0	9,530.7	17,540.8	17,543.0	17,542.4	17,591.8

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	766.0	9,530.7	17,540.8	17,543.0	17,542.4	17,591.8
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type)						
TOTAL	766.0	9,530.7	17,540.8	17,543.0	17,542.4	17,591.8

Estimate of current year (FY00) cost: 0.0

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

Authorizes \$201 million in general obligation bonds to fund Transportation 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 schedule 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 \$8.8 million in fiscal year 2002 and \$17.5 million in fiscal year 2003 and after. The projected \$766,000 in contractual expenses during fiscal years 2001 and 2002 from the general fund would be reimbursed by bond proceeds.

****NOTE:** There is additional analysis required to determine if projects identified in the legislation would be eligible for reimbursement from the FHWA, or the cost of those projects could be applied as "Soft state match" for future projects funded with FHWA receipts. As this information is developed this fiscal note will be revised.

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 Wilson L. Condon
Agency Department of Revenue

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

Sizing Debt Service Schedule
General Obligation
Senate Bill 311

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			6,377,546.27	6,377,546.27				6,377,546.27	
2	4/01/2002	N 4.780	5,295,000.00	5,856,930.25	11,151,930.25				11,151,930.25	17,529,478.52
3	3/01/2002			5,730,379.75	5,730,379.75				5,730,379.75	
3	4/01/2003	N 5.070	6,070,000.00	5,730,379.75	11,800,379.75				11,800,379.75	17,530,759.50
4	3/01/2003			5,576,505.25	5,576,505.25				5,576,505.25	
4	4/01/2004	N 5.260	6,380,000.00	5,576,505.25	11,956,505.25				11,956,505.25	17,533,010.50
5	3/01/2004			5,408,711.25	5,408,711.25				5,408,711.25	
5	4/01/2005	N 5.370	6,715,000.00	5,408,711.25	12,123,711.25				12,123,711.25	17,532,422.50
6	3/01/2005			5,228,413.50	5,228,413.50				5,228,413.50	
6	4/01/2006	N 5.460	7,075,000.00	5,228,413.50	12,303,413.50				12,303,413.50	17,531,827.00
7	3/01/2006			5,035,266.00	5,035,266.00				5,035,266.00	
7	4/01/2007	N 5.500	7,460,000.00	5,035,266.00	12,495,266.00				12,495,266.00	17,530,532.00
8	3/01/2007			4,830,116.00	4,830,116.00				4,830,116.00	
8	4/01/2008	N 5.540	7,870,000.00	4,830,116.00	12,700,116.00				12,700,116.00	17,530,232.00
9	3/01/2008			4,612,117.00	4,612,117.00				4,612,117.00	
9	4/01/2009	N 5.600	8,310,000.00	4,612,117.00	12,922,117.00				12,922,117.00	17,534,234.00
10	3/01/2009			4,379,437.00	4,379,437.00				4,379,437.00	
10	4/01/2010	N 5.630	8,775,000.00	4,379,437.00	13,154,437.00				13,154,437.00	17,533,874.00
11	3/01/2010			4,132,420.75	4,132,420.75				4,132,420.75	
11	4/01/2011	N 5.680	9,265,000.00	4,132,420.75	13,397,420.75				13,397,420.75	17,529,841.50
12	3/01/2011			3,869,294.75	3,869,294.75				3,869,294.75	
12	4/01/2012	N 5.740	9,795,000.00	3,869,294.75	13,664,294.75				13,664,294.75	17,533,589.50
13	3/01/2012			3,588,178.25	3,588,178.25				3,588,178.25	
13	4/01/2013	N 5.800	10,355,000.00	3,588,178.25	13,943,178.25				13,943,178.25	17,531,356.50
14	3/01/2013			3,287,883.25	3,287,883.25				3,287,883.25	
14	4/01/2014	N 5.880	10,955,000.00	3,287,883.25	14,242,883.25				14,242,883.25	17,530,766.50
15	3/01/2014			2,965,806.25	2,965,806.25				2,965,806.25	
15	4/01/2015	N 5.920	11,600,000.00	2,965,806.25	14,565,806.25				14,565,806.25	17,531,612.50
16	3/01/2015			2,622,446.25	2,622,446.25				2,622,446.25	
16	4/01/2016	N 5.980	12,285,000.00	2,622,446.25	14,907,446.25				14,907,446.25	17,529,892.50
17	3/01/2016			2,255,124.75	2,255,124.75				2,255,124.75	
17	4/01/2017	N 6.050	13,025,000.00	2,255,124.75	15,280,124.75				15,280,124.75	17,535,249.50
18	3/01/2017			1,861,118.50	1,861,118.50				1,861,118.50	
18	4/01/2018	N 6.110	13,810,000.00	1,861,118.50	15,671,118.50				15,671,118.50	17,532,237.00
19	3/01/2018			1,439,223.00	1,439,223.00				1,439,223.00	
19	4/01/2019	N 6.150	14,655,000.00	1,439,223.00	16,094,223.00				16,094,223.00	17,533,446.00
20	3/01/2019			988,581.75	988,581.75				988,581.75	
20	4/01/2020	N 6.160	15,555,000.00	988,581.75	16,543,581.75				16,543,581.75	17,532,163.50
21	3/01/2020			509,487.75	509,487.75				509,487.75	
21	4/01/2021	N 6.170	16,515,000.00	509,487.75	17,024,487.75				17,024,487.75	17,533,975.50
			201,765,000.00	148,875,498.52	350,640,498.52				350,640,498.52	350,640,498.52

True Interest Cost (TIC).....	5.9275222	Arbitrage Yield Limit (AYL).....	5.9275222
Net Interest Cost (NIC).....	5.9558959	Arbitrage Net Interest Cost (ANIC).....	5.9564366

Prepared by:	Deven Mitchell
Prepared on:	04/19/2000 7:50 9:50f Rpt 14
Record ID:	ALASKA-2001-B :MUNIDB

**REPORTED OUT OF
FISCAL NOTE OF
HFC**

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				201,765,000.00	148,875,498.52	350,640,498.52				350,640,498.52	350,640,498.52

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 Prepared on: 04/19/2000 7:50 2.50f Rpt 14
 Record ID: ALASKA-2001-B :MUNIDB