

**SB**

**312**

**HFIN**

**FILE**

(11)

Date Referred to Committee: April 24, 2000

FURTHER REFERRALS:

Date of Committee Action: 5/1/00

The FINANCE Committee considered:

SB 312 am

SENATE BILL NO. 312 am

PERMANENT FUND BOND REDEMPTION SUBACCOUNT

"An Act relating to the special subaccount in the budget reserve fund; and providing for an effective date."

recommends it be replaced with the following committee substitute HCS CS SB 312 (FIN)  the same title  a new title

additional referral to \_\_\_\_\_ Committee  
 attached amendment(s)

ADOPTS: \_\_\_\_\_ Letter of Intent

ATTACHES NEW FISCAL NOTE(S): (Dept) \_\_\_\_\_

APPROVES PREVIOUS: (Dept/Date) \_\_\_\_\_

fiscal note(s) \_\_\_\_\_

fiscal note(s) \_\_\_\_\_

zero fiscal note(s) \_\_\_\_\_

zero fiscal note(s) \_\_\_\_\_

SIGNING WITH RECOMMENDATIONS		DP	DNP	NR	AM
<i>Thermain</i>	Thermain	X			
<i>Mulder</i>	Mulder	X			
<i>Bunde</i>	Bunde				
<i>Austerman</i>	Austerman	X			
<i>J. Davis</i>	J. Davis	✓			
<i>Gross</i>	Gross	X			
<i>Moses</i>	Moses			X	
<i>G. Davis</i>	G. Davis	X			
<i>Phillips</i>	Phillips	✓			
<i>Williams</i>	Williams			X	
<i>Foster</i>	Foster	X			

CO CHAIR'S SIGNATURE *Thermain* *Mulder*  
Thermain Mulder

1-LS1627D  
Cook  
5/1/00

HOUSE CS FOR SENATE BILL NO. 312(FIN)  
IN THE LEGISLATURE OF THE STATE OF ALASKA  
TWENTY-FIRST LEGISLATURE - SECOND SESSION

BY THE HOUSE FINANCE COMMITTEE

Offered:  
Referred:

Sponsor(s): SENATE FINANCE COMMITTEE

A BILL

FOR AN ACT ENTITLED

Delete  
Section I  
reinsert

1 "An Act relating to the special subaccount in the budget reserve fund; and  
2 providing for an effective date."

Failed  
#1

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

4 ~~Section 1. INTENT. It is the intent of the legislature that money in the special~~  
5 subaccount of the budget reserve fund established in this Act be invested to yield higher  
6 returns than might be feasible to obtain with other money in the budget reserve fund.

#1  
→

7 \* Sec. 2. AS 37.10.430 is amended by adding a new subsection to read:  
8 (c) <sup>A</sup> (The) special subaccount is established in the budget reserve fund (art. IX,  
9 sec. 17, Constitution of the State of Alaska). Income earned on money in the  
10 subaccount shall be retained in the subaccount by the department.

11 ~~\* Sec. 3. AS 37.10.430(c) is repealed on July 1, 2021.~~

12 \* Sec. 4. The uncodified law of the State of Alaska is amended by adding a new section  
13 to read:

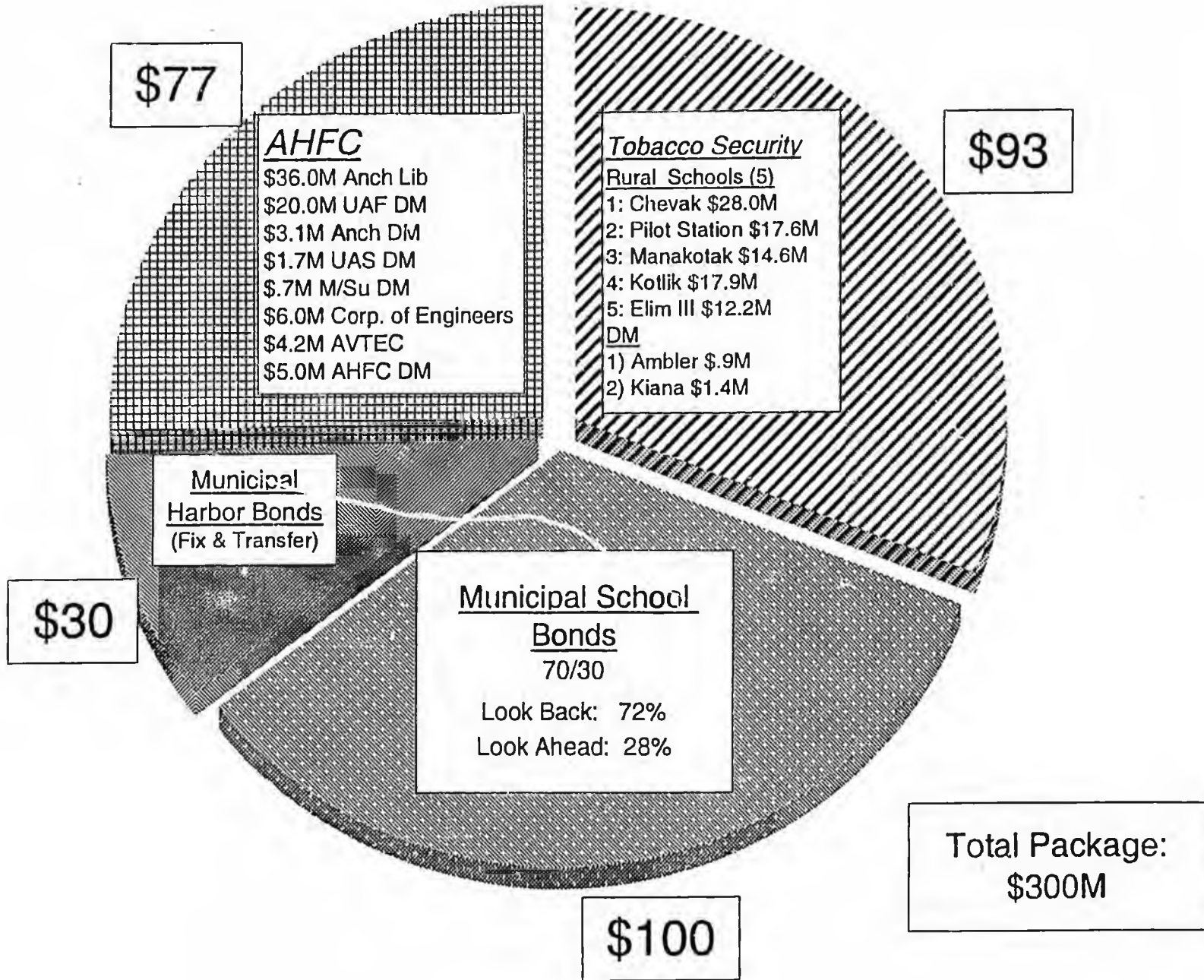
14 TRANSITION. (a) On July 1, 2000, the Department of Revenue shall transfer

1 \$400,000,000 from the budget reserve fund (art. IX, sec. 17, Constitution of the State of  
2 Alaska) to the special subaccount established in AS 37.10.430(c), as enacted in sec. 2 of this  
3 Act.

4 ~~(b) On July 1, 2021, the Department of Revenue shall transfer the unobligated balance~~  
5 ~~in the special subaccount established in AS 37.10.430(c) to the principal of the budget reserve~~  
6 ~~fund (art. IX, sec. 17, Constitution of the State of Alaska).~~

7 \* Sec. 5. This Act takes effect July 1, 2000.

# Proposed Bond Package - A



Bond Projects as of 4-29

Bond projects as of 4-29-00

<u>ED</u>	<u>Project Name</u>	<u>Bond Projects</u>	<u>AHFC Bonds</u>	<u>Tobacco Revenue Securitization</u>	<u>Municipal Bond Harbor Transfer (100% reimbursed)</u>	<u>Municipal school bonds (reimbursed at 70/30)</u>
1-2	Ketchikan Harbor Transfer	7,000,000			7,000,000	
	Corp of Engin. - Ketchikan Harbor Study	200,000	200,000			
	Election District 1-2 Schools: District-wide Projects and Deferred Maintenance	1,112,000				1,112,000
	Petersburg Harbor Transfer	3,300,000			3,300,000	
	Corp of Engin. - Wrangell	500,000	500,000			
	Sitka Harbor Transfer	4,040,000			4,040,000	
3-4	Auke Bay Elem Roof Replacement	653,000				653,000
	Marie Drake Roof Replacement	599,000				599,000
	Harborview Elem Gym Replacement	106,000				106,000
	High School Heating/Ventilation	65,000				65,000
	High School Aux Gym Floor Replacement	109,000				109,000
	Floyd Dryden Sch Gym Floor	108,000				108,000
	Gastineau Elem Heating Coil Replacement	133,000				133,000
	Floyd Dryden Middle School Renovation	3,629,000				3,629,000
	Auke Bay Transfer	492,000			492,000	
	Douglas Dock-Harbor Transfer	1,241,000			1,241,000	
	Taku Harbor Transfer	38,000			38,000	
5-6	Kake City - Kake Elementary School Addition	2,237,000				2,237,000
	Klawock Harbor Transfer	860,000			860,000	
	Corp of Engin. - Metlakatla - Tamgass	850,000	850,000			
	Corp of Engin. - Ouzinkie	1,300,000	1,300,000			
	Peterson Elem Addition	756,000				756,000
	Kodiak High School	1,106,000				1,106,000
7-9	Peninsula Schools: District-wide Projects and Deferred Maintenance	5,200,000				5,200,000
	Corp of Engin. - Seward Harbor Expansion	2,925,000	2,925,000			
	Seldovia Harbor Transfer	2,500,000			2,500,000	

Bond Projects as of 4-29

Bond projects as of 4-29-00

<i>ED</i>	<i>Project Name</i>	Bond Projects	AHFC Bonds	Tobacco Revenue Securitization	Municipal Bond Harbor Transfer (100% reimbursed)	Municipal school bonds (reimbursed at 70/30)
10-25	Bartlett High School, Phase I	3,500,000				3,500,000
	Eagle River/ Chuglak High School	14,563,000				14,563,000
	East High School, Phase I	7,295,000				7,295,000
	Service High School, Phase I	4,998,000				4,998,000
	Wendler Middle School, Phase I	4,231,000				4,231,000
	Denali Elementary, Replacement	8,211,000				8,211,000
	District Wide Projects/ Major Maintenance	11,730,000				11,730,000
26-28	Mat-Su Schools: District-wide Projects and Deferred Maintenance	4,230,000				4,230,000
29-34	Fairbanks Schools: District-wide Projects and Deferred Maintenance	10,200,000				10,200,000
35	Whittier Harbor Transfer	1,835,000			1,835,000	
	Valdez Harbor Transfer	3,013,000			3,013,000	
	Cordova Harbor Transfer	4,337,000			4,337,000	
36	Lwr Yukon - Pilot Station School Replacement	17,654,000		17,654,000		
37	Ambler K-12 Improvements	924,000		924,000		
	Kiana K-12 Improvements	1,395,000		1,395,000		
	Noorvik K-12 Improvements	13,633,000				13,633,000
38	Kashunamiut - Chevak School Replacement	28,272,000		28,272,000		
	Lwr Yukon - Kotlik School Replacement	17,910,000		17,910,000		
	Bering Straits School - Elim School Phase III	12,146,000		12,146,000		
	Nome Harbor Transfer	1,000,000			1,000,000	
39	Manokotak School Replacement	14,689,000		14,689,000		
40	Lake & Peninsula - Pedro Bay School Renovation /Relocation/Reconstruction	1,557,000				1,557,000
	Corp of Engin. - Perryville Harbor Feasibility	102,000	102,000			
99	Corp of Engineers Program Formulation	100,000	100,000			

Bond projects as of 4-29-00

<u>ED</u>	<u>Project Name</u>	<u>Bond Projects</u>	<u>AHFC Bonds</u>	<u>Tobacco Revenue Securitization</u>	<u>Municipal Bond Harbor Transfer (100% reimbursed)</u>	<u>Municipal school bonds (reimbursed at 70/30)</u>
	AHFC deferred maintenance projects	5,000,000	5,000,000			
	<b><u>UNIVERSITY</u></b>					
4	University of Alaska - Southeast Deferred Maintenance, Renewal & Replacement, Code Compliance	1,687,000	1,687,000			
7-9	Department of Education: AVTEC - Seward Student Housing	4,200,000	4,200,000			
10-25	University of Alaska - Anchorage Consortium Library	36,000,000	36,000,000			
	UAA Deferred Maintenance	3,200,000	3,200,000			
26-28	Mat-Su Ortner Building Replacement	685,000	585,000			
29-34	University of Alaska - Fairbanks Deferred Maintenance	20,000,000	20,000,000			
<b>Totals</b>		<b>299,356,000</b>	<b>76,749,000</b>	<b>92,990,000</b>	<b>29,656,000</b>	<b>99,961,000</b>