

**HB**

**524**

HAFIN

FILE

**Education GO Bonds CSHB 524 (FIN)**

<b>School District</b>	<b>Item</b>		<b>State Share</b>	<b>Running Total</b>
Yupit	Tuluksak School		17,703,793	17,703,793
Yupit	Akiak School Improvement		13,228,730	30,932,523
Lower Yukon	Scammon Bay Replacement School		17,029,762	47,962,285
Bering Strait	Teller K-12 Remodel/Addition		9,426,570	57,388,855
Anchorage	Service High School Renewal, Phase 2A, 2B, & 3		17,000,000	74,388,855
Anchorage	East High School Phases 2 through 5		5,400,000	79,788,855
Anchorage	Bartlett High School Phase 2 & 3		1,900,000	81,688,855
Anchorage	Chugiak High School Phase 4		3,655,728	85,344,583
Fairbanks	Central Kitchen/Operations & Maintenance Facility		9,800,000	95,144,583
Mat- Su	Nutrition Services Facility		8,330,000	103,474,583
	<b>Total Schools</b>	<b>103,474,583</b>		
University of Alaska	BioScience Class/Laboratory - Phase 1 (Fairbanks)		12,000,000	115,474,583
University of Alaska	Integrated Science Facility - Phase 1 (Anchorage)		8,400,000	123,874,583
University of Alaska	Lena Point fisheries laboratory (Juneau)		9,000,000	132,874,583
University of Alaska	Prince William Sound Building Acquisition (Valdez)		1,500,000	134,374,583
University of Alaska	Kenai Classroom Expansion		850,000	135,224,583
University of Alaska	Sitka Classroom Completion		540,000	135,764,583
University of Alaska	Homer Classroom Addition/Land Acquisition Phase 1		1,500,000	137,264,583
University of Alaska	Biomedical Facility Addition (Anchorage)		4,750,000	142,014,583
University of Alaska	West Ridge Research Addition (Fairbanks)		2,000,000	144,014,583
University of Alaska	Paul/Ziegler Classroom Renovation (Ketchikan)		3,900,000	147,914,583
	<b>Total University</b>		<b>44,440,000</b>	
Municipality of Anchorage	Anchorage Museum of History & Art		5,000,000	152,914,583
	<b>Total Muesums</b>		<b>5,000,000</b>	
	<b>Total Bill</b>			<b>152,914,583</b>

Adopted

22-LS1725\F  
Utermohle  
5/2/02

**CS FOR HOUSE BILL NO. 524(FIN)**

**IN THE LEGISLATURE OF THE STATE OF ALASKA**

**TWENTY-SECOND LEGISLATURE - SECOND SESSION**

**BY THE HOUSE FINANCE COMMITTEE**

**Offered:**

**Referred:**

**Sponsor(s): HOUSE FINANCE COMMITTEE**

**A BILL**

**FOR AN ACT ENTITLED**

1 "An Act relating to the issuance of general obligation bonds for the purpose of paying  
2 the cost of design, construction, and major maintenance of educational and museum  
3 facilities; and providing for an effective date."

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 \* Section 1. The uncodified law of the State of Alaska is amended by adding a new section  
6 to read:

7 GENERAL OBLIGATION BONDS. For the purpose of paying the cost of design,  
8 construction, and major maintenance of educational and museum facilities, general obligation  
9 bonds of the state in the principal amount of not more than \$152,914,583, if ratified by a  
10 majority of the qualified voters of the state who vote on the question, shall be issued and sold.  
11 The full faith, credit, and resources of the state are pledged to the payment of the principal of  
12 and interest and redemption premium, if any, on the bonds. The bonds shall be issued under  
13 the provisions of AS 37.15 as those provisions read at the time of issuance.

14 \* Sec. 2. The uncodified law of the State of Alaska is amended by adding a new section to

1 read:

2 EDUCATIONAL AND MUSEUM FACILITY DESIGN, CONSTRUCTION, AND  
 3 MAJOR MAINTENANCE FUND. If the issuance of the bonds is ratified by a majority of  
 4 the qualified voters of the state who vote on the question, a special fund of the state to be  
 5 known as the "educational end museum facility design, construction, and major maintenance  
 6 fund" shall be established, to which shall be credited the proceeds of the sale of the bonds  
 7 described in sec. 1 of this Act except for the accrued interest and premiums.

8 \* Sec. 3. The uncodified law of the State of Alaska is amended by adding a new section to  
 9 read:

10 DEPARTMENT OF EDUCATION AND EARLY DEVELOPMENT. The amount of  
 11 \$103,474,583 is appropriated from the educational and museum facility design, construction,  
 12 and major maintenance fund to the Department of Education and Early Development to be  
 13 awarded as grants for design, construction, and major maintenance for public schools, subject  
 14 to reallocation between projects in accordance with AS 37.07.080(e), for the following  
 15 projects and estimates:

16		MUNICIPALITY OR	
17	PROJECT	REAA LOCATION	AMOUNT
18	(1) Tuluksak School improvement	Yupiit	\$17,703,793
19	(2) Akiak School improvement	Yupiit	13,228,730
20	(3) Scammon Bay replacement school	Lower Yukon	17,029,762
21	(4) Teller K-12 remodel/addition	Bering Strait	9,426,570
22	(5) Service High School renewal,	Anchorage	17,000,000
23	Phases 2A, 2B, and 3		
24	(6) East High School, Phases 2 - 5	Anchorage	5,400,000
25	(7) Bartlett High School, Phases 2	Anchorage	1,900,000
26	and 3		
27	(8) Chugiak High School, Phase 4	Anchorage	3,655,728
28	(9) Central kitchen/operations	Fairbanks	9,800,000
29	and maintenance facility		
30	(10) Nutrition services facility	Matanuska-Susitna	8,330,000

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

1 read:

2 UNIVERSITY OF ALASKA. The amount of \$44,440,000 is appropriated from the  
3 educational and museum facility design, construction, and major maintenance fund to the  
4 University of Alaska for the following design, construction, and major maintenance projects.  
5 subject to reallocation between projects in accordance with AS 37.07.080(e):

6 PROJECT	LOCATION	AMOUNT
7 (1) BioScience class/laboratory, 8 Phase 1	Fairbanks	\$12,000,000
9 (2) Integrated science facility, 10 Phase 1	Anchorage	8,400,000
11 (3) Lena Point fisheries laboratory	Juneau	9,000,000
12 (4) Prince William Sound building 13 acquisition	Valdez	1,500,000
14 (5) Classroom expansion	Kenai	850,000
15 (6) Classroom completion	Sitka	540,000
16 (7) Classroom addition/land 17 acquisition, Phase 1	Homer	1,500,000
18 (8) Biomedical facility addition	Anchorage	4,750,000
19 (9) West Ridge research addition	Fairbanks	2,000,000
20 (10) Paul/Ziegler classroom 21 renovation	Ketchikan	3,900,000

22 \* Sec. 5. The uncodified law of the State of Alaska is amended by adding a new section to  
23 read:

24 DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT. The  
25 amount of \$5,000,000 is appropriated from the educational and museum facility design,  
26 construction, and major maintenance fund to the Department of Community and Economic  
27 Development to be awarded as a grant *under AS 37.05.315* to the Municipality of Anchorage for renovation of the  
28 Anchorage Museum of History and Art.

29 \* Sec. 6. The uncodified law of the State of Alaska is amended by adding a new section to  
30 read:

31 STATE BOND COMMITTEE. If the issuance of the bonds is ratified by a majority

1 of the qualified voters of the state who vote on the question, the amount of \$535,201 or as  
2 much of that amount as is found necessary is appropriated from the proceeds of the sale of the  
3 bonds authorized by this Act to the state bond committee to carry out the provisions of this  
4 Act and to pay expenses incident to the sale and issuance of the bonds authorized by this Act.

5 \* Sec. 7. The uncodified law of the State of Alaska is amended by adding a new section to  
6 read:

7 ADVANCE PLANNING. Any amount withdrawn from the public facility planning  
8 fund (AS 35.10.135) for the purpose of advance planning for the capital improvements  
9 financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds  
10 authorized by this Act.

11 \* Sec. 8. The uncodified law of the State of Alaska is amended by adding a new section to  
12 read:

13 LAPSE; REDEMPTION; REIMBURSEMENT. The unexpended and unobligated  
14 balances of the appropriations made in secs. 3 - 5 of this Act lapse under AS 37.25.020 and  
15 are appropriated to the state bond committee to redeem bonds sold under this Act. The  
16 amounts expended from the general fund to pay the principal, interest, and redemption  
17 premium on bonds issued under this Act shall be reimbursed to the general fund from the  
18 appropriation made under this section to the extent that the money is not needed to redeem the  
19 bonds.

20 \* Sec. 9. The uncodified law of the State of Alaska is amended by adding a new section to  
21 read:

22 BALLOT QUESTION. The question whether the bonds authorized by this Act are to  
23 be issued shall be submitted to the qualified voters of the state at the next general election and  
24 shall read substantially as follows:

25 PROPOSITION

26 State General Obligation Educational and  
27 Museum Facility, Design, Construction,  
28 and Major Maintenance Bonds \$152,914,583  
29 Shall the State of Alaska issue its general obligation bonds in  
30 the principal amount of not more than \$152,914,583 for the  
31 purpose of paying for the cost of design, construction, and

1  
2  
3  
4

major maintenance of educational and museum facilities?

Bonds Yes [ ]

Bonds No [ ]

\* Sec. 10. This Act takes effect immediately under AS 01.10.070(c).

Education GO Bonds HB 524\F

<i>Italics show changes from original CS</i>				
School District	Item		State Share	Running Total
Yupitit	Tuluksak School		17,703,793	17,703,793
Yupitit	Akiak School Improvement		13,228,730	30,932,523
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<b>Total Schools</b>		<b>103,474,583</b>		
University of Alaska	BioScience Class/Laboratory - Phase 1 (Fairbanks)		12,000,000	115,474,583
University of Alaska	Integrated Science Facility - Phase 1 (Anchorage)		8,400,000	123,874,583
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University of Alaska	Sitka Classroom Completion		540,000	135,764,583
University of Alaska	Homer Classroom Addition/Land Acquisition Phase 1		1,500,000	137,264,583
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University of Alaska	West Ridge Research Addition (Fairbanks)		2,000,000	144,014,583
University of Alaska	Paul/Ziegler Classroom Renovation (Ketchikan)		3,900,000	147,914,583
<b>Total University</b>			<b>44,440,000</b>	
Municipality of Anchorage	Anchorage Museum of History & Art		5,000,000	152,914,583
<b>Total Muesums</b>			<b>5,000,000</b>	
<b>Total Bill</b>				<b>152,914,583</b>

# HOUSE COMMITTEE REPORT

(11)

Date Referred to Committee: April 23, 2002

FURTHER REFERRALS:

Date of Committee Action: 5/2/02

The FINANCE Committee considered:

HB 524

HOUSE BILL NO. 524

G.O. BONDS: SCHOOLS & STATE FACILITIES

"An Act relating to the issuance of general obligation bonds for the purpose of paying the cost of design, construction, and maintenance of schools and state facilities; and providing for an effective date."

Recommends it be replaced with CS HB 524 (Fin)  Same Title  New Title  
 For Senate Bills with new title:  Technical Title  New Title: HCR \_\_\_\_\_

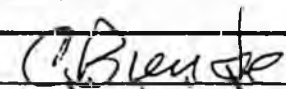

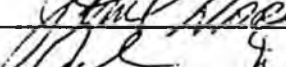
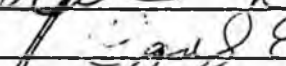
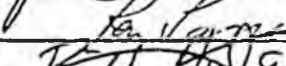



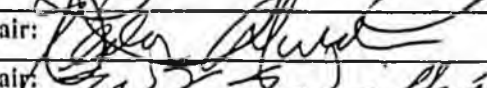
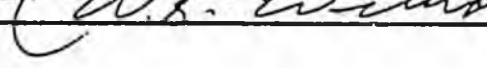
- attach amendments
- add new referral to \_\_\_\_\_ Committee
- Letter of Intent \_\_\_\_\_ Committee

List of Abbrev. for Depts.:

- ADM
- CED
- COR
- CRT
- EED
- DEC
- DFG
- GOV
- HSS
- LAA
- LAW
- LWF
- MVA
- DNR
- DPS
- REV
- DOT
- UA

<u>NEW FISCAL NOTES</u>				
*For Chief Clerk's Office Use Only				
List by Dept(s):	*FN#	Fiscal <input checked="" type="checkbox"/>	Indet.	Zero
REV		✓		

<u>PREVIOUS FISCAL NOTES</u>				
List by Dept(s):	FN#	Fiscal	Indet.	Zero

<u>Signing with recommendations</u>	Printed Last Name	DP	DNP	NR	AM
	Bunker			✓	
	Whitaker			✓	
	HARRIS	✓			
	DAVIES	✓			
	MOSES	✓			
	Lancaster	✓			
	Hudson	✓			
	Foster	X			
Chair: 	Mulder	✓			
Chair: 	Williams	✓			

# FISCAL NOTE

STATE OF ALASKA  
2002 LEGISLATIVE SESSION

Fiscal Note Number: \_\_\_\_\_  
Bill Version: CSHB524(FIN)  
( ) Publish Date: \_\_\_\_\_

Revision Date/Time (Note if correction): \_\_\_\_\_ Dept. Affected: Revenue  
Title: General Obligation Bonds: BRU Revenue Operations  
Schools and State Facilities Component: Treasury Division  
Sponsor: House Finance Committee  
Requester: House Finance Committee Component No. 121

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

Note: Amounts do not include inflation unless otherwise noted below

OPERATING EXPENDITURES	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Personal Services						
Travel		15.0				
Contractual		525.2	15.0	15.0	15.0	15.0
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Debt Service		11,780.5	11,779.6	11,780.9	11,780.2	11,782.9
<b>TOTAL OPERATING</b>		<b>12,320.7</b>	<b>11,794.6</b>	<b>11,795.9</b>	<b>11,795.2</b>	<b>11,797.9</b>

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		11,785.5	11,794.6	11,795.9	11,795.2	11,797.9
1005 GF/Program Receipts						
1037 GF/Mental Health						
Bond Proceeds		535.2				
<b>TOTAL</b>		<b>12,320.7</b>	<b>11,794.6</b>	<b>11,795.9</b>	<b>11,795.2</b>	<b>11,797.9</b>

Estimate of any current year (FY2002) cost: 0.0  
Check this box (X) if funding for this bill is included in the Governor's FY 2003 budget proposal:

**POSITIONS**

Full-time						
Part-time						
Temporary						

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

This legislation authorizes the issuance of \$152,914,583 in general obligation bonds to pay for the cost of design, construction and maintenance of public schools and state facilities.

If approved by the legislature this session, the proposal would be on the November 2002 general election ballot for voter authorization. Assuming voter approval, the intent is to issue the \$152,914,583 of bonds in the spring of 2003. However, the State Bond Committee would determine the actual timing, amount and term of the bond sales based on project demand and market conditions. As much as \$535,201 of the bond issue will be used to pay the costs of issuing the bonds including rating agency, printing, public notice, travel, financial adviser and bond counsel fees.

Prepared by: Deven Mitchell, State Debt Manager Phone 465-3750  
Division: Treasury Division Date/Time 5/3/02 8:45 AM  
Approved by: Larry Persily, Deputy Commissioner Date 05/03/2002  
Agency: Department of Revenue

FISCAL NOTE

STATE OF ALASKA  
2002 LEGISLATIVE SESSION

BILL NO. CSHB524(FIN)

ANALYSIS CONTINUATION

It is anticipated that these bonds will be sold on a competitive basis, with the bonds being awarded to the bidder with the lowest true interest cost. As this structure almost always results in a net premium bond position, it is expected the bonds will be remarketed and the premium used to pay the underwriter's sales force and expenses. The cost of remarketing these bonds is estimated at \$760,000.

Assuming an interest rate of 4.85% (approximately 25 basis points higher than current rates), and a 20-year term, the annual debt service would be approximately \$11.8 million per year beginning in FY2004. If this rate increases by 1% prior to selling bonds, the annual cost would increase to \$13.0 million.

REPRESENTATIVE  
**BILL WILLIAMS**  
Co-Chair  
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Fax: (907) 465-3793

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Ketchikan, Alaska 99901  
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Fax (907) 225-7157

**Alaska State Legislature**  
**House Finance Committee**

State Capitol, Juneau, Alaska 99801-1182

REPRESENTATIVE  
**ELDON MULDER**  
Co-Chair  
(907) 465-2647  
Fax: (907) 465-3518

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Anchorage, Alaska 99501  
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Fax (907) 269-0264

## HOUSE BILL 524

# General Obligation Bonds for Education Facility Construction

Finance Committee Substitute for House Bill 524 authorizes a vote of the people on general obligation bonds issued by the State of Alaska for the construction of educational facilities.

The proposal, totaling \$149,795,595, provides for new schools, University of Alaska projects and a portion of a museum expansion in Anchorage.

The new school projects include facilities in Tuluksak, Akiak, Scammon Bay, Teller and Anchorage.

The University of Alaska funding includes projects on campuses in Fairbanks, Juneau, Homer, Valdez, Anchorage, Kenai, Sitka, Homer, and Ketchikan.

The bond question would be on the November ballot. If approved by the voters, projects could commence early in 2003.

Education GO Bonds    HB 524

District	Item	State Share	running total
Yupit	Tuluksak School	17,703,793	17,703,793
Yupit	Akiak School Improvement	13,228,730	30,932,523
Lower Yukon	Scammon Bay Replacement School	17,029,762	47,962,285
Bering Strait	Teller K-12 Remodel/Addition	9,426,570	57,388,855
Anchorage	Service High School Renewal, Phase 2A, 2B, & 3	17,000,000	74,388,855
Anchorage	East High School Phases 2 through 5	5,400,000	79,788,855
Anchorage	Bartlett High School Phase 2 & 3	19,000,000	98,788,855
Anchorage	Chugiak High School Phase 4	1,566,740	100,355,595
	<b>Total Schools</b>		
<b>University of Alaska</b>			
University of Alaska	BioScience Class/Laboratory - Phase 1 (Fairbanks)	12,000,000	112,355,595
University of Alaska	Integrated Science Facility - Phase 1 (Anchorage)	8,400,000	120,755,595
University of Alaska	Lena Point Fisheries Laboratory (Juneau)	9,000,000	129,755,595
University of Alaska	Prince William Sound Building Acquisition (Valdez)	1,500,000	131,255,595
University of Alaska	Kenai Classroom Expansion	850,000	132,105,595
University of Alaska	Sitka Classroom Completion	540,000	132,645,595
University of Alaska	Homer Classroom Addition/Land Acquisition Phase 1	1,500,000	134,145,595
University of Alaska	Biomedical Facility Addition (Anchorage)	4,750,000	138,895,595
University of Alaska	West Ridge Research Addition (Fairbanks)	2,000,000	140,895,595
University of Alaska	Paul/Ziegler Classroom Renovation (Ketchikan)	3,900,000	144,795,595
Municipality of Anchorage	Anchorage Museum of History & Art	5,000,000	149,795,595
	<b>Total University &amp; Muesums</b>		
	<b>Total Bill</b>		<b>149,795,595</b>

22-LS1725\C  
Utermohle  
4/29/02

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Offered:

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9 bonds of the state in the principal amount of not more than \$149,795,595, if ratified by a  
10 majority of the qualified voters of the state who vote on the question, shall be issued and sold.  
11 The full faith, credit, and resources of the state are pledged to the payment of the principal of  
12 and interest and redemption premium, if any, on the bonds. The bonds shall be issued under  
13 the provisions of AS 37.15 as those provisions read at the time of issuance.

14 \* **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to

1 read:

2 EDUCATIONAL AND MUSEUM FACILITY DESIGN, CONSTRUCTION, AND  
 3 MAJOR MAINTENANCE FUND. If the issuance of the bonds is ratified by a majority of  
 4 the qualified voters of the state who vote on the question, a special fund of the state to be  
 5 known as the "educational and museum facility design, construction, and major maintenance  
 6 fund" shall be established, to which shall be credited the proceeds of the sale of the bonds  
 7 described in sec. 1 of this Act except for the accrued interest and premiums.

8 \* Sec. 3. The uncodified law of the State of Alaska is amended by adding a new section to  
 9 read:

10 DEPARTMENT OF EDUCATION AND EARLY DEVELOPMENT. The amount of  
 11 \$100,355,595 is appropriated from the educational and museum facility design, construction,  
 12 and major maintenance fund to the Department of Education and Early Development to be  
 13 awarded as grants for design, construction, and major maintenance for public schools, subject  
 14 to reallocation between projects in accordance with AS 37.07.080(e), for the following  
 15 projects and estimates:

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

30 UNIVERSITY OF ALASKA. The amount of \$44,440,000 is appropriated from the  
 31 educational and museum facility design, construction, and major maintenance fund to the

1 University of Alaska for the following design, construction, and major maintenance projects,  
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12 (6) Classroom completion	Sitka	540,000
13 (7) Classroom addition/land 14 acquisition, Phase 1	Homer	1,500,000
15 (8) Biomedical facility addition	Anchorage	4,750,000
16 (9) West Ridge research addition	Fairbanks	2,000,000
17 (10) Paul/Ziegler classroom 18 renovation	Ketchikan	3,900,000

19 \* Sec. 5. The uncodified law of the State of Alaska is amended by adding a new section to  
20 read:

21 DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT. The  
22 amount of \$5,000,000 is appropriated from the educational and museum facility design,  
23 construction, and major maintenance fund to the Department of Community and Economic  
24 Development to be awarded as a grant to the Municipality of Anchorage for renovation of the  
25 Anchorage Museum of History and Art.

26 \* Sec. 6. The uncodified law of the State of Alaska is amended by adding a new section to  
27 read:

28 STATE BOND COMMITTEE. If the issuance of the bonds is ratified by a majority  
29 of the qualified voters of the state who vote on the question, the amount of \$524,285 or as  
30 much of that amount as is found necessary is appropriated from the proceeds of the sale of the  
31 bonds authorized by this Act to the state bond committee to carry out the provisions of this

1 Act and to pay expenses incident to the sale and issuance of the bonds authorized by this Act.

2 \* Sec. 7. The uncodified law of the State of Alaska is amended by adding a new section to  
3 read:

4 ADVANCE PLANNING. Any amount withdrawn from the public facility planning  
5 fund (AS 35.10.135) for the purpose of advance planning for the capital improvements  
6 financed under this Act shall be reimbursed to the fund from the proceeds of the sale of bonds  
7 authorized by this Act.

8 \* Sec. 8. The uncodified law of the State of Alaska is amended by adding a new section to  
9 read:

10 LAPSE; REDEMPTION; REIMBURSEMENT. The unexpended and unobligated  
11 balances of the appropriations made in secs. 3 - 5 of this Act lapse under AS 37.25.020 and  
12 are appropriated to the state bond committee to redeem bonds sold under this Act. The  
13 amounts expended from the general fund to pay the principal, interest, and redemption  
14 premium on bonds issued under this Act shall be reimbursed to the general fund from the  
15 appropriation made under this section to the extent that the money is not needed to redeem the  
16 bonds.

17 \* Sec. 9. The uncodified law of the State of Alaska is amended by adding a new section to  
18 read:

19 BALLOT QUESTION. The question whether the bonds authorized by this Act are to  
20 be issued shall be submitted to the qualified voters of the state at the next general election and  
21 shall read substantially as follows:

22 PROPOSITION

23 State General Obligation Educational and  
24 Museum Facility, Design, Construction,  
25 and Major Maintenance Bonds \$149,795,595

26 Shall the State of Alaska issue its general obligation bonds in  
27 the principal amount of not more than \$149,795,595 for the  
28 purpose of paying for the cost of design, construction, and  
29 major maintenance of educational and museum facilities?

30 Bonds Yes [ ]

31 Bonds No [ ]

1

\* **Sec. 10.** This Act takes effect immediately under AS 01.10.070(c).