

Exhibit No. ~~3~~ 4

Date 3/27/15 SB 416

Bill No. SB416

SPONSOR'S REBUTTAL TO FISCAL NOTE

Bill Number: SB 416

Date Prepared: 3/27, 2015

Short Title: Provide Statewide Infrastructure

Sponsor: John Brenden

Fiscal Note Version and Date: None

Generally, why do you disagree with the fiscal note?

No OBPP fiscal note available at this time

Specifically, what in the fiscal note do you feel is flawed?

[Describe specific assumptions, calculations, technical issues, etc.]

No OBPP fiscal note available at this time

See Back page
Sen. John A. Brenden

What is your estimate of the fiscal impact?

Assumptions SB 416:

1. FY 2015 general fund revenue equals HJ 2 or \$2,133,018,000. FY 2015 general fund revenue equals HJ 2 or \$2,230,731,000 and 38.2% or \$852.1 will be received by December 31, 2015. No triggers for an expanded program are met.
2. All of the GO Debt will be funded for a 20 year term assuming a 4.2% average interest rate.
3. Half of the bonds will be issued in each year of the biennium.
4. Bond issuance costs would be \$600,000 in each FY 2016 and FY 2017.
5. GO debt service will be paid from the general fund. Debt service payments will be \$1.872 million in FY 2016 and \$5.617 million in FY 2017.
6. Each program listed in the bill will manage projects listed in the bill with existing staff and resources.
7. \$50 million will be authorized to transfer from the general fund to the local infrastructure grant program account. Half will be transferred in FY 2016 and half will be transferred in FY 2017.

	Amount Issued	FY 2016	FY 2017	FY 2018	FY 2019
Bond Issuance Cost		600,000	600,000		
Debt Service Cost: amounts will be issued half way through the fiscal year					
1st half	50,000,000	1,872,269	3,744,538	3,744,538	3,744,538
2nd half	50,000,000		1,872,269	3,744,538	3,744,538
Total Debt Service	100,000,000	1,872,269	5,616,806	7,489,075	7,489,075
Transfers from General Fund to local infrastructure grant program account					
		25,000,000	25,000,000		
Total all general fund costs		27,472,269	31,216,806	7,489,075	7,489,075
Long Range Building and Local Government Appropriation Authority					
		75,000,000	75,000,000		