

2752

(Base) Agency: Building Commission
Revenue Obligations

Recommendations:

Paper No. 246: Approve Modification

Comments: These are just technical changes recommended by DOA capital finance officials and bond counsel. I'm sure the state got billed a fair amount by Reed Grothe for this bit of wisdom.

prepared by: Barry



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June 3, 1999

Joint Committee on Finance

Paper #246

Revenue Obligations (Building Commission)

[LFB 1999-01 Budget Summary: Page 119, #2]

CURRENT LAW

The Building Commission may issue revenue obligations to purchase, acquire, lease, construct, improve, operate or manage a revenue-producing enterprise. The obligations are payable solely from, and are secured solely by, the property or income from the revenue-producing enterprise.

GOVERNOR

Expand the definition of revenue obligations to include two types of obligations: (a) an enterprise obligation, which includes all revenue obligations types authorized under current law, but modifies certain provisions associated with these types of obligations; and (b) a special fund obligation, which would be created under the bill and which would be payable from a special fund consisting of fees, penalties or excise taxes. Authorize the Building Commission to issue both types of revenue obligations.

MODIFICATION

Approve the revenue obligation changes included in the Governor's recommendation with the following minor technical adjustments: (a) amend the remaining statutory references to revenue bonds or revenue obligation bonds to refer instead to revenue obligations; (b) include references to the special fund obligations created under the bill in certain statutes relating to refunding obligations and the undertakings of the state with respect to the obligations; (c) delete the statutory enumeration of examples of provisions that are to be included in the authorizing resolution for enterprise and special fund obligations and adjust the cross-references to this enumeration to refer instead to the authorizing resolution itself.

Explanation: DOA Capital Finance officials, after consulting with Bond Counsel, suggested these modifications to clarify the revenue obligation language recommended by the Governor.

Prepared by: Al Runde

BUILDING COMMISSION

Wausau Office Facility Study

Motion:

Move to direct the State Building Commission to conduct a study on the feasibility of constructing a state office facility in the Wausau area to consolidate state employe staff. Require that a report on the study's findings be submitted to the Legislature by July 1, 2000.

MO#			
	BURKE	Y	N A
2	DECKER	Y	N A
	JAUCH	Y	N A
	MOORE	Y	N A
	SHIBILSKI	Y	N A
	PLACHE	Y	N A
	COWLES	Y	N A
	PANZER	Y	N A
	GARD	Y	N A
	PORTER	Y	N A
	KAUFERT	Y	N A
	ALBERS	Y	N A
	DUFF	Y	N A
	WARD	Y	N A
	HUBER	Y	N A
1	RILEY	Y	N A

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