

2003 DRAFTING REQUEST

Bill

Received: **01/09/2003**

Received By: **rchampag**

Wanted: **Soon**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Hoadley**

This file may be shown to any legislator: **NO**

Drafter: **rchampag**

May Contact:

Addl. Drafters:

Subject: **State Finance - miscellaneous
Bonding - state**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

Pre Topic:

DOA:.....Hoadley - BB0459,

Topic:

Interest rate swaps and swaptions

Instructions:

See Attached.

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?				_____			State
/1	rchampag 01/09/2003	kgilfoy 01/09/2003	pgreensl 01/09/2003	_____	amentkow 01/09/2003		State
/2	rchampag 01/15/2003	kgilfoy 01/15/2003	rschluet 01/16/2003	_____	sbasford 01/16/2003		State

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/3	rchampag 02/01/2003	kgilfoy 02/01/2003	chaskett 02/01/2003	_____	sbasford 02/03/2003		State
/4	rchampag 02/06/2003	kfollett 02/06/2003	rschluet 02/06/2003	_____	amentkow 02/06/2003		State
/5	rchampag 02/07/2003	kfollett 02/07/2003	rschluet 02/07/2003	_____	amentkow 02/07/2003		

FE Sent For:

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15 kgf
2/7

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Bonding - state**

Extra Copies: *dryan. fo*

Submit via email: **YES**

dryan@foleylaw.com

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*14 KJF
2/6*

[Signature]
2-6-03

Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

/3	rchampag 02/01/2003	kgilfoy 02/01/2003	chaskett 02/01/2003	_____	sbasford 02/03/2003		
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/?				<u>2/1</u>			State
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		<i>1/3 - 2/1 kgilfoy 1/03</i>	<i>1/3 2/1 cph</i>				

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FE Sent For:

*12-1/15
King*

[Signature]
1-16-03

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1?	rchampag	11-1/9 KMG	1/9 ps	1/9 jeb			

FE Sent For:

<END>

Champagne, Rick

From: Hoadley, Frank
Sent: Wednesday, January 08, 2003 4:27 PM
To: Champagne, Rick
Subject: FW:

Rick -

Here is an e-mail and attachment from bond counsel on this topic. Please draft their comments as closely as you can into bill form. I believe this is a better approach than hitting all the individual statute sections that the previous draft was doing. Draft this as stand-alone legislation for the time being.

Thanks.

Frank Hoadley



Proposed
legislation for SWAPT

-----Original Message-----

From: Hoadley, Frank
Sent: Monday, December 16, 2002 3:20 PM
To: Champagne, Rick
Subject: FW:

Rick -

After some more discussion with Foley today, I want to take a different tack on this draft. Please hold off for a few days on additional drafting instructions.

Frank

-----Original Message-----

From: Hoadley, Frank
Sent: Monday, December 16, 2002 9:16 AM
To: Champagne, Rick
Subject: RE:

I do not have policy guidance on this yet. Separate bill (my recommendation) or budget bill.

Frank

-----Original Message-----

From: Champagne, Rick
Sent: Friday, December 13, 2002 10:58 AM
To: Hoadley, Frank
Subject:

Frank:

Do you want me to draft the interest rate exchange agreement draft in budget bill format?

Rick Champagne
Senior Staff Counsel
Legal Section
Wisconsin Legislative Reference Bureau

100 N. Hamilton St.
P.O. Box 2037
Madison, WI. 53701-2037
(608) 266-9930
FAX (608) 264-6948
rick.champagne@legis.state.wi.us

Champagne, Rick

From: Groethe, Reed [reed.groethe@foleylaw.com]
Sent: Monday, December 30, 2002 11:20 AM
To: Hoadley, Frank
Cc: Klots, Cynthia M.
Subject: Proposed Legislation for SWAPTION

Frank: In response to your request for a simpler approach for the swaption legislation, Cindy and I have prepared a draft amendment of Section 18.06 (8). Indirectly the amendment affects Subchapters II and III, as well as the related appropriations under Chapter 20.

The reference to the "timing of any transfer of funds" is meant to allow the Building Commission to keep the 15/45 day requirement of Section 18.09 (5) from applying. As we've discussed, the timing requirement no longer serves a good purpose and can create problems in connection with refundings. A bill to provide authority for swaptions might present a good opportunity to amend Section 18.09 (5) as well.



Insert.DOCx

(a) At the time of contracting for the public debt and at any time thereafter so long as the public debt is outstanding, the commission may enter into agreements and ancillary arrangements relating to the public debt, including liquidity facilities, remarketing or dealer agreements, letter of credit agreements, insurance policies, guaranty agreements, reimbursement agreements, indexing agreements, or interest exchange agreements. At the time of contracting for such agreement or ancillary arrangement, the commission shall determine:

1. for any payments to be received with respect to such agreement or ancillary arrangement, the fund into which such payment shall be deposited; and
2. for any payment to be made with respect to such agreement or ancillary arrangement, the source from which such payment shall be made and the timing of any transfer of funds. The source may be any fund established with respect to the related public debt or any appropriation for debt service or issuance expenses made with respect to the related public debt. If the full faith, credit and taxing power of this state have been pledged for the payment of the related public debt and if the commission designates a sum-sufficient appropriation for the payment to be made with respect to such agreement or ancillary arrangement, the commission may pledge the full faith, credit and taxing power of this state for the payment to be made with respect to such agreement or ancillary arrangement.



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1408/1

RAC: King

soon

LPS: This is OK

DOA:.....Hoadley - Interest rate swaps and swaptions

FOR 2003-05 BUDGET - NOT READY FOR INTRODUCTION

1

DON'T GEN. CAT.
AN ACT ..., relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

Currently, the building commission may enter into agreements and ancillary arrangements relating to public debt. This bill provides that at the time of entering into the agreements or ancillary arrangements, the commission must determine the fund into which payments will be deposited, the source from which payments will be made, and the timing of any transfer of funds. In addition, the bill provides that if the full faith, credit, and taxing power of the state ^{state} have been pledged for the payment of certain public debt and if the commission designates a sum sufficient appropriation for the payment to be made with respect to an agreement or ancillary arrangement, the commission may pledge the full faith, credit, and taxing power of this state for the payment to be made with respect to the agreement or ancillary arrangement.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 SECTION 1. 18.06 (8) (a) of the statutes is renumbered 18.06 (8) (a) (intro.) and
2 amended to read:

3 18.06 (8) (a) (intro.) ~~The~~ At the time of contracting public debt and at any time
4 thereafter while the public debt is outstanding, the commission may enter into
5 agreements and ancillary arrangements ~~for~~ relating to the public debt, including
6 liquidity facilities, remarketing or dealer agreements, letter of credit agreements,
7 insurance policies, guaranty agreements, reimbursement agreements, indexing
8 agreements, or interest exchange agreements. At the time of contracting for any
9 such agreement or ancillary arrangement, the ^{commission} shall determine all of the following:

10 SECTION 2. 18.06 (8) (a) 1. of the statutes is created to read:

11 18.06 (8) (a) 1. For any payment to be received with respect to the agreement
12 or ancillary arrangement, the fund into which the payment will be deposited.

13 SECTION 3. 18.06 (8) (a) 2. of the statutes is created to read:

14 18.06 (8) (a) 2. For any payment to be made with respect to the agreement or
15 ancillary arrangement, the source from which the payment will be made and the
16 timing of any transfer of funds. For the purpose of this subdivision, the source may
17 be any fund established with respect to the related public debt or any appropriation
18 for debt service or issuance expenses made with respect to the related public debt.
19 If the full faith, credit, and taxing power of the state have been pledged for the
20 payment of the related public debt and if the commission designates a sum [Ⓐ] sufficient
21 appropriation for the payment to be made with respect to the agreement or ancillary
22 arrangement, the commission may pledge the full faith, credit, and taxing power of

1 the state for the payment to be made with respect to the agreement or ancillary
2 arrangement.

3 **History:** 1977 c. 317; 1979 c. 107; 1981 c. 336; 1983 a. 368; 1985 a. 6; 1987 a. 27; 1989 a. 31, 46, 68, 366; 1991 a. 39, 221; 1993 a. 16; 1995 a. 27; 1997 a. 27.

(END)



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1408/r 2
RAC:kmg:pg

SSA

RMR

DOA:.....Hoadley - Interest rate swaps and swaptions

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

(if applicable)

1 AN ACT ^{DON'T GEN. CAT.} relating to: the budget.

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18 be any fund established with respect to the related public debt or any appropriation
19 for debt service or issuance expenses made with respect to the related public debt.
20 If the full faith, credit, and taxing power of the state have been pledged for the
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22 appropriation for the payment to be made with respect to the agreement or ancillary
23 arrangement, the commission may pledge the full faith, credit, and taxing power of

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3 (END)

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whether the payment
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bond security and redemption
fund or the capital improvement
fund

into the bond security
and redemption fund or
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fund

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3 (END)



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1408/3
RAC:kmg:rs

Today

RMR

DOA:.....Hoadley - Interest rate swaps and swaptions

FOR 2003-05 BUDGET - NOT READY FOR INTRODUCTION

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, and whether the payment will be made from,

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3

(END)



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1408/2 4
RAC:kmg:cph
RMR KJF

DOA:.....Hoadley - BB0459, Interest rate swaps and swaptions
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Don't Gen

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16 (END)

FOR IN ANTICIPATION OF,

DOA:.....Hoadley - BB0459, Interest rate swaps and swaptions
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16 (END)

↳ (doesn't belong here; it does, on line 4 of prior page where you put it)
belong



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1408/4 5
RAC:kmg&kjf:rs

RMP

DOA:.....Hoadley – BB0459, Interest rate swaps and swaptions
FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

Don't Gen

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

Currently, the Building Commission may enter into agreements and ancillary arrangements relating to public debt. This bill provides that, at the time of entering into the agreements or ancillary arrangements, or in anticipation thereof, the commission must determine, if applicable, whether the payment will be deposited into, and whether the payment will be made from, the bond security and redemption fund or the capital improvement fund.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

2 SECTION 1. 18.06 (8) (a) of the statutes is renumbered 18.06 (8) (a) (intro.) and
3 amended to read:

4 18.06 (8) (a) (intro.) The At the time of, or in anticipation of, contracting public
5 debt and at any time thereafter while the public debt is outstanding, the commission

1 may enter into agreements and ancillary arrangements ~~for relating to~~ the public
2 debt, including liquidity facilities, remarketing or dealer agreements, letter of credit
3 agreements, insurance policies, guaranty agreements, reimbursement agreements,
4 indexing agreements, or interest exchange agreements. At the time of ~~or in~~
5 ~~anticipation of~~ contracting for any such agreement or ancillary arrangement, the
6 commission shall determine all of the following, if applicable:

7 SECTION 2. 18.06 (8) (a) 1. of the statutes is created to read:

8 18.06 (8) (a) 1. For any payment to be received with respect to the agreement
9 or ancillary arrangement, whether the payment will be deposited into the bond
10 security and redemption fund or the capital improvement fund.

11 SECTION 3. 18.06 (8) (a) 2. of the statutes is created to read:

12 18.06 (8) (a) 2. For any payment to be made with respect to the agreement or
13 ancillary arrangement, whether the payment will be made from the bond security
14 and redemption fund or the capital improvement fund and the timing of any transfer
15 of funds.

16 (END)



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1408/5
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