

2007 DRAFTING REQUEST

Bill

Received: 12/01/2006

Received By: **agary**

Wanted: **As time permits**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Kornely**

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

Drafter: **agary**

May Contact:

Addl. Drafters:

Subject: **Transportation - miscellaneous**

Extra Copies: **BAB, RAC**

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to: **aaron.gary@legis.wisconsin.gov**

Pre Topic:

DOA:.....Kornely, BB0181 -

Topic:

Increase authorized levels of transportation revenue bonding

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	agary 12/01/2006	jdyer 12/04/2006	nmatzke 12/04/2006	_____	cduerst 12/04/2006		State
/2	agary 01/17/2007	jdyer 01/18/2007	pgreensl 01/18/2007	_____	sbasford 01/18/2007		State
/3	agary 01/30/2007	jdyer 01/30/2007	pgreensl 01/30/2007	_____	mbarman 01/30/2007		

Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

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13/30 jld

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3 1/30 jld
1/30 py

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/?							State
/1	agary 12/01/2006	jdye 12/04/2006	nmatzke 12/04/2006	Y/18 P8	cduerst 12/04/2006		

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12/18 jld
Y/18 P8
<END>

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/?	agary	1 12/4 jld	nwn 12/4	nwn 12/4			

FE Sent For:

<END>

2007-09 Budget Bill Statutory Language Drafting Request

- Topic: Increased Authorized Levels of Transportation Revenue Bonding
- Tracking Codes: BB0181
- SBO team: Environmental and Commercial Resources
- SBO analyst: Sara Kornely
 - Phone: 266-1039
 - Email: sara.kornely@wisconsin.gov
- Agency acronym: DOT
- Agency number: 395
- Priority (Low, Medium, High): High

2007-09 Budget Bill Statutory Language Drafting Request

**Department of Transportation
2007-2009 Biennial Budget Request
STATUTORY MODIFICATIONS**

DIN NUMBER: 5305

TOPIC: Increase Authorized Transportation Revenue Bonding Level for Upcoming Biennium

DESCRIPTION OF CHANGE:

Increase authority for the Transportation Revenue bonding Program s. 84.59(6) Wis. Stats., by \$390,035,000 from \$2,324,377,900 to \$2,714,412,900

JUSTIFICATION:

- The authorized level of revenue bonds established under s. 84.59(6), Wis Stats. is adjusted to reflect upcoming bonding needs at the established appropriation dollar level in the biennial budget.
- Under current law the Building Commission is authorized to issue up to \$2,324,377,900 of revenue bonds to finance major highway and administrative facilities projects. At the end of the 2005-07 biennium, the Department anticipates a balance of \$16.9 million in unused bonding authority. In order to determine the level of additional authority required in the budget, projected bonding needs in the 2009-11 biennium are added to the remaining balance to ensure sufficient bonding authority exists for projects initiated in the biennium. The required authority calculation is as follows:

Balance of Project Bonding Authority	\$-16,927,100
2007-09 Bonds Sold to Replenish Cash	\$234,060,300
2009-11 Bonds Sold to Replenish Cash	<u>\$172,901,800</u>
Additional Authority Requested	\$390,035,000

- The bonding adjustment identified in this item is consistent with the level of bonding for major highway projects and administrative facilities included in this request

in 12/11

JLD

DOA:.....Kornely, BB0181 - Increase authorized levels of transportation revenue bonding

FOR 2007-09 BUDGET -- NOT READY FOR INTRODUCTION

D-Note

don't gen

1 AN ACT ...; relating to: changing the level of revenue bonding for major highway projects and transportation administrative facilities.

2

Analysis by the Legislative Reference Bureau

TRANSPORTATION

HIGHWAYS

Under current law, the Building Commission may issue revenue bonds for major highway projects and transportation administrative facilities in a principal amount that may not exceed \$2,324,377,900.

This bill increases the revenue bond limit from \$2,324,377,900 to \$2,714,412,900.

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:

3 SECTION 1. 84.59 (6) of the statutes is amended to read:

4 84.59 (6) The building commission may contract revenue obligations when it

5 reasonably appears to the building commission that all obligations incurred under

1 this section can be fully paid from moneys received or anticipated and pledged to be
2 received on a timely basis. Except as provided in this subsection, the principal
3 amount of revenue obligations issued under this section may not exceed
4 ~~\$2,324,377,900~~ \$2,714,412,900,[✓] excluding any obligations that have been defeased
5 under a cash optimization program administered by the building commission, to be
6 used for transportation facilities[✓] under s. 84.01 (28) and[✓] major highway projects for
7 the purposes under ss. 84.06 and 84.09. In addition to the foregoing limit on principal
8 amount, the building commission may contract revenue obligations under this
9 section as the building commission determines is desirable to refund outstanding
10 revenue obligations contracted under this section and to pay expenses associated
11 with revenue obligations contracted under this section.

12 **History:** 1983 a. 27, 212; 1985 a. 29; 1987 a. 27; 1989 a. 31; 1991 a. 39; 1993 a. 16; 1995 a. 113; 1997 a. 27; 1999 a. 9; 2001 a. 16; 2003 a. 33; 2005 a. 25.

(END)

J - Note

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-0991/1dn

ARG: A:...

date

Jld

ATTN: Sara Kornely

I assume that [✓]DOT has determined that the revenues pledged under s. [✓]84.59 (2) (b) are sufficient to secure the increased authorized revenue bonding amount, but you may want to verify this with DOT.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.wisconsin.gov

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0991/1dn
ARG:jld:nwn

December 4, 2006

ATTN: Sara Kornely

I assume that DOT has determined that the revenues pledged under s. 84.59 (2) (b) are sufficient to secure the increased authorized revenue bonding amount, but you may want to verify this with DOT.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.wisconsin.gov

Gary, Aaron

From: Kornely, Sara - DOA
Sent: Wednesday, January 17, 2007 2:42 PM
To: Gary, Aaron
Subject: FW: LRB Draft: 07-0991/1 Increase authorized levels of transportation revenue bonding
Attachments: 07-0991/1; 07-0991/1dn

Hi Aaron –

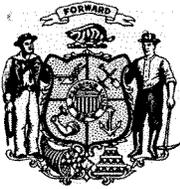
Can we get a change going to this one, too? The amount of increase will be \$383,963,100 instead of \$390,035,000, making the total bonding authority \$2,708,341,000.

Thanks!

Sara Kornely
Dept. of Administration
608-266-1039

From: Natzke, Noah [mailto:Noah.Natzke@legis.wisconsin.gov]
Sent: Monday, December 04, 2006 12:41 PM
To: Kornely, Sara - DOA
Cc: Grinde, Kirsten - DOA; Hanaman, Cathlene; Palchik, Laurie A - DOA
Subject: LRB Draft: 07-0991/1 Increase authorized levels of transportation revenue bonding

Following is the PDF version of draft 07-0991/1.



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-0991/2
ARG:jld:nwn

ama

DOA:.....Kornely, BB0181 - Increase authorized levels of transportation revenue bonding

FOR 2007-09 BUDGET -- NOT READY FOR INTRODUCTION

don't gen

1 AN ACT ...; relating to: changing the level of revenue bonding for major highway
2 projects and transportation administrative facilities.

Analysis by the Legislative Reference Bureau

TRANSPORTATION

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2,708,341,000 This bill increases the revenue bond limit from \$2,324,377,900 to ~~\$2,714,412,900~~

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

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4 ~~\$2,324,377,900~~ ^{\$2,708,341,000} ~~\$2,324,377,900~~, excluding any obligations that have been defeased
5 under a cash optimization program administered by the building commission, to be
6 used for transportation facilities under s. 84.01 (28) and major highway projects for
7 the purposes under ss. 84.06 and 84.09. In addition to the foregoing limit on principal
8 amount, the building commission may contract revenue obligations under this
9 section as the building commission determines is desirable to refund outstanding
10 revenue obligations contracted under this section and to pay expenses associated
11 with revenue obligations contracted under this section.

12 (END)



State of Wisconsin
2007 - 2008 LEGISLATURE

LRB-0991/2 3
ARG:jld:pg

AMR

DOA:.....Kornely, BB0181 - Increase authorized levels of transportation revenue bonding

FOR 2007-09 BUDGET -- NOT READY FOR INTRODUCTION

D-Note

don't gen

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met
3-4 ✓

g

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12 (END)

D-Note

**2007-2008 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0991/3ins
ARG:.....

INSERT 3-4:

84.59 (6) The building commission may contract revenue obligations when it reasonably appears to the building commission that all obligations incurred under this section can be fully paid from moneys received or anticipated and pledged to be received on a timely basis. Except as provided in this subsection, the principal amount of revenue obligations issued under this section may not exceed ~~\$2,324,377,900~~ \$2,708,341,000[✓], excluding any obligations that have been defeased under a cash optimization program administered by the building commission, to be used for transportation facilities under s. 84.01 (28) and major highway projects for the purposes under ss. 84.06 and 84.09. In addition to the foregoing limit on principal amount, the building commission may contract revenue obligations under this section as the building commission determines is desirable to refund outstanding revenue obligations contracted under this section[✓], to make payments under agreements or ancillary arrangements entered into under s. 18.55 (6) with respect to revenue obligations issued under this section[✓], and to pay expenses associated with revenue obligations contracted under this section.

***NOTE: This is reconciled s. 84.59 (6)[✓]. This SECTION has been affected by drafts with the following LRB numbers: LRB-0991 and LRB-1621[✓]. This draft incorporates material from LRB-1621.

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0991/3dn

ARG: ^:...

date

JW

ATTN: Sara Kornely and Frank Hoadley

This draft reconciles LRB-0991/3 and LRB-1621/2. The attached draft incorporates material from LRB-1621 into amended s. 84.59 (6).[✓] The treatment of this provision will therefore be eliminated from LRB-1621. Both LRB-0991 and LRB-1621 should continue to appear in the compiled bill.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.wisconsin.gov

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0991/3dn
ARG:jld:pg

January 30, 2007

ATTN: Sara Kornely and Frank Hoadley

This draft reconciles LRB-0991/3 and LRB-1621/2. The attached draft incorporates material from LRB-1621 into amended s. 84.59 (6). The treatment of this provision will therefore be eliminated from LRB-1621. Both LRB-0991 and LRB-1621 should continue to appear in the compiled bill.

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State of Wisconsin
2007 - 2008 LEGISLATURE

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