FISCAL NOTE

SB 3017 - HB 2899

February 26, 1998

SUMMARY OF BILL: Authorizes the issuance of $27,000,000 in general obligation bonds by the State Funding Board to refund debt of the Tennessee Local Development Authority for the Community Provider Pooled Loan Program. In addition, the bill provides for $675,000 in additional debt for purposes of funding discount and cost of issuance.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - $2,500,000
Increase State Expenditures – $2,550,000 1st Year Debt Service

Assumes existing loan agreements will provide an increase in state revenues of approximately $2,500,000 in repayments.

Also assumes 1st year debt service up to $2,550,000 to fund the general obligation bonds authorized by the bill.

The net impact is estimated to be no more than $50,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

James A. Davenport, Executive Director

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