

Multiple Agency Fiscal Note Summary

Bill Number: 5202 SB	Title: Housing/capital expenditures
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Estimated Cash Receipts

Agency Name	2023-25			2025-27			2027-29		
	GF-State	NGF-Outlook	Total	GF-State	NGF-Outlook	Total	GF-State	NGF-Outlook	Total
Bond Retirement and Interest	0	0	115,650,000	0	0	1,173,700,000	0	0	1,383,650,000
Office of State Treasurer	Non-zero but indeterminate cost and/or savings. Please see discussion.								
Total \$	0	0	115,650,000	0	0	1,173,700,000	0	0	1,383,650,000

Estimated Operating Expenditures

Agency Name	2023-25				2025-27				2027-29			
	FTEs	GF-State	NGF-Outlook	Total	FTEs	GF-State	NGF-Outlook	Total	FTEs	GF-State	NGF-Outlook	Total
Bond Retirement and Interest	.0	0	0	693,900	.0	0	0	50,399,890	.0	0	0	216,525,334
Office of the Secretary of State	.0	132,799	132,799	132,799	.0	0	0	0	.0	0	0	0
Office of State Treasurer	.0	0	0	0	.0	0	0	0	.0	0	0	0
Department of Commerce	Fiscal note not available											
Office of Financial Management	.0	0	0	0	.0	0	0	0	.0	0	0	0
Housing Finance Commission	.0	0	0	0	.0	0	0	0	.0	0	0	0
Total \$	0.0	132,799	132,799	826,699	0.0	0	0	50,399,890	0.0	0	0	216,525,334

Estimated Capital Budget Expenditures

Agency Name	2023-25			2025-27			2027-29		
	FTEs	Bonds	Total	FTEs	Bonds	Total	FTEs	Bonds	Total
Bond Retirement and Interest	.0	0	0	.0	0	0	.0	0	0
Office of the Secretary of State	.0	0	0	.0	0	0	.0	0	0
Office of State Treasurer	.0	0	0	.0	0	0	.0	0	0
Department of Commerce	Fiscal note not available								
Office of Financial Management	.0	0	0	.0	0	0	.0	0	0
Housing Finance Commission	.0	0	0	.0	0	0	.0	0	0
Total \$	0.0	0	0	0.0	0	0	0.0	0	0

Estimated Capital Budget Breakout

Prepared by: Myra Baldini, OFM	Phone: (360) 688-8208	Date Published: Preliminary
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Individual State Agency Fiscal Note

Bill Number: 5202 SB	Title: Housing/capital expenditures	Agency: 010-Bond Retirement and Interest
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

ACCOUNT	FY 2024	FY 2025	2023-25	2025-27	2027-29
Washington Housing Crisis Response Act Account-State NEW-1		115,650,000	115,650,000	1,173,700,000	1,383,650,000
Total \$		115,650,000	115,650,000	1,173,700,000	1,383,650,000

Estimated Operating Expenditures from:

Account	FY 2024	FY 2025	2023-25	2025-27	2027-29
Nondebt-Limit General Fund Bond Retirement Account-State 382-1	0	0	0	43,357,690	208,223,434
Washington Housing Crisis Response Account-State NEW-1	0	693,900	693,900	7,042,200	8,301,900
Total \$	0	693,900	693,900	50,399,890	216,525,334

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Melissa Van Gorkom	Phone: 360-786-7491	Date: 01/09/2023
Agency Preparation: Leslie Yonkers	Phone: (360) 902-9020	Date: 01/20/2023
Agency Approval: Leslie Yonkers	Phone: (360) 902-9020	Date: 01/20/2023
OFM Review: Myra Baldini	Phone: (360) 688-8208	Date: 01/20/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

Section 201 (1) authorizes the State Finance committee to issue general obligation bonds in an amount up to \$4,000,000,000, or so much thereof as may be required, to finance selected programs and projects with the purpose of reducing homelessness. The bonds issued will be known as Washington housing crisis response act bonds. Section 201 (2) requires the State Finance Committee to determine the manner in which the authorized bonds will be sold. Section 201 (3) states that the authorization to issue Washington housing crisis response act bonds does not expire until the full authorization has been issued. Section 201 (4) requires legislative appropriation of net bond proceeds before the Washington housing crisis response act bonds can be offered for sale.

Section 202 (1) requires the nondebt-limit general fund bond retirement account (account 382) to be used for the debt service payments on the Washington housing crisis response act bonds. Section 202 (2) requires the State Finance Committee to certify to the State Treasurer the debt service amount needed in the upcoming twelve months. The certification must be provided by June 30. Section 202 (3) authorizes the State Treasurer to transfer from General State Revenues (using account 001) to the nondebt-limit general fund bond retirement account (account 382), on the debt service payment date, an amount equal to the amount of the debt service payment due on the bonds.

Section 203 (1) authorizes the State Finance Committee to supervise and control the issuance of the Washington housing crisis response act bonds. Section 203 (2) requires the Washington housing crisis response act bonds be general obligation bonds backed by the full faith and credit of the state. Section 203 (3) states that owners and holders of the bonds may, through legal proceedings, require the transfer and payment of funds.

Section 204 (1) requires the proceeds from the sale of Washington housing crisis response act bonds be deposited in the Washington housing crisis response account (created in Section 401).

Section 207 allows the State Finance Committee to issue taxable bonds, if necessary, to stay in compliance with the internal revenue service and other regulatory agencies. The taxable bond proceeds would be deposited into the Washington housing crisis response taxable account (created in Section 402). This section also requires the State Treasurer to submit written notice to the director of financial management if a transfer to the Washington housing crisis response taxable account is deemed necessary.

Section 501 requires the Secretary of State to submit sections 201 through 207 of the act to the people for their adoption and ratification, or rejection, at the next general election.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

Section 204 (1) requires the proceeds from the sale of Washington housing crisis response act bonds to be deposited in the Washington housing crisis response account.

The bond proceed requirements and related bond issuances are estimated as shown below. The bond proceeds assumptions were provided by the OFM Budget team.

FY 2025: \$115,650,000

FY 2026: \$460,050,000

FY 2027: \$713,650,000

FY 2028: \$749,650,000

FY 2029: \$634,000,000
 FY 2030: \$547,750,000
 FY 2031: \$432,750,000
 FY 2032: \$242,550,000
 FY 2033: \$103,950,000

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

The estimated debt service (principal and interest) to be paid from the nondebt-limit general fund bond retirement account (Section 202(1)) on the bonds issued as provided in Section 201 assumes that all bonds will be issued as tax-exempt bonds. A same day transfer will be made from General State Revenues (account 001) to the nondebt-limit general fund bond retirement account (account 382) in the amount of the debt service payment.

The total cost of issuance is assumed to be 0.60% of gross bond proceeds, which equates to \$24 million for the entire program (between FY 2025 and FY 2033). The first debt service (principal and interest) payment is estimated to be in FY 2026 for \$7.3 million. The estimated aggregate amount of debt service payments (principal and interest) for the entire program (from FY 2025 through FY 2058) totals \$6.330 billion. If the bonds are issued as taxable bonds, then the interest costs will be higher.

The assumed interest rates reflect the Bond Buyer 20-Bond Index from the November 18, 2022, ERFC forecast (FY 2023 through FY 2027) and IHS Markit forecast (FY 2028 through FY 2032), plus a 30 basis point spread through the forecast horizon. In the first year after the forecast horizon (FY 2033) and thereafter, a long-term rate of 4.52% is assumed, representing the 30-year average of the Bond Buyer 20-Bond Index (BBI).

Please note that interest rates are volatile and are subject to change. Interest rates and debt service costs for the program will not be locked in until each series of bonds are sold. If actual interest rates are higher than projected, debt service costs will also be higher than projected. Likewise, if interest rates are lower than projected, debt service costs will be lower than projected.

Please see the attached spreadsheet for detailed cost of issuance and debt service expenditures by fiscal year.

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

Account	Account Title	Type	FY 2024	FY 2025	2023-25	2025-27	2027-29
382-1	Nondebt-Limit General Fund Bond Retirement Account	State	0	0	0	43,357,690	208,223,434
NEW-1	Washington Housing Crisis Response Account	State	0	693,900	693,900	7,042,200	8,301,900
Total \$			0	693,900	693,900	50,399,890	216,525,334

III. B - Expenditures by Object Or Purpose

	FY 2024	FY 2025	2023-25	2025-27	2027-29
FTE Staff Years					
A-Salaries and Wages					
B-Employee Benefits					
C-Professional Service Contracts		115,650	115,650	1,173,700	1,383,650
E-Goods and Other Services		578,250	578,250	5,868,500	6,918,250
G-Travel					
J-Capital Outlays					
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services					
P-Debt Service				43,357,690	208,223,434
S-Interagency Reimbursements					
T-Intra-Agency Reimbursements					
9-					
Total \$	0	693,900	693,900	50,399,890	216,525,334

III. C - Operating FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. D - Expenditures By Program (optional)

Program	FY 2024	FY 2025	2023-25	2025-27	2027-29
Bond Sale Expenditures (406)		115,650	115,650	1,173,700	1,383,650
Debt Excluded from the Debt Limit (407)		578,250	578,250	49,226,190	215,141,684
Total \$		693,900	693,900	50,399,890	216,525,334

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

N/A

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

Issuance Worksheet -- Assumptions

List of all Major Assumptions

1/17/2023

Interest Rate Assumptions ⁽¹⁾				
ERFC -- Nov-2022 (BC1122/CTL1122)				
Fiscal Year	Bond Buyer Idx		Adj.	WA Rate 100.0%
2022	2.4805%	ERFC	0.00%	2.48%
2023	4.0255%	ERFC	0.30%	4.33%
2024	4.0166%	ERFC	0.30%	4.32%
2025	3.6220%	ERFC	0.30%	3.92%
2026	3.5345%	ERFC	0.30%	3.83%
2027	3.4952%	ERFC	0.30%	3.80%
2028	3.5946%	IHS Markit	0.30%	3.89%
2029	3.7050%	IHS Markit	0.30%	4.01%
2030	3.7225%	IHS Markit	0.30%	4.02%
2031	3.7425%	IHS Markit	0.30%	4.04%
2032	3.7650%	IHS Markit	0.30%	4.06%
2033	4.5173%	30-year Avg.		4.52%
2034	4.5173%	30-year Avg.		4.52%
2035	4.5173%	30-year Avg.		4.52%
2036	4.5173%	30-year Avg.		4.52%
2037	4.5173%	30-year Avg.		4.52%
2038	4.5173%	30-year Avg.		4.52%
2039	4.5173%	30-year Avg.		4.52%
2040	4.5173%	30-year Avg.		4.52%
2041	4.5173%	30-year Avg.		4.52%
2042	4.5173%	30-year Avg.		4.52%
2043	4.5173%	30-year Avg.		4.52%
2044	4.5173%	30-year Avg.		4.52%
2045	4.5173%	30-year Avg.		4.52%
2046	4.5173%	30-year Avg.		4.52%
2047	4.5173%	30-year Avg.		4.52%
2048	4.5173%	30-year Avg.		4.52%
2049	4.5173%	30-year Avg.		4.52%
2050	4.5173%	30-year Avg.		4.52%
2051	4.5173%	30-year Avg.		4.52%
2052	4.5173%	30-year Avg.		4.52%
2053	4.5173%	30-year Avg.		4.52%
2054	4.5173%	30-year Avg.		4.52%
2055	4.5173%	30-year Avg.		4.52%
2056	4.5173%	30-year Avg.		4.52%
2057	4.5173%	30-year Avg.		4.52%

Bond Issue Assumptions	
Years to maturity:	25
Underwriting Spread:	0.50%
Cost of Issuance (COI):	0.10%
Total Cost of Issuance/Discount:	0.60%

SB 5202 -- Issuance Summary w/Estimated Debt Service

Estimated -- as of 12/1/2022

1/20/2023

Fiscal Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Net Proceeds:	114,956,100	457,289,700	709,368,100	745,152,100	630,196,000	544,463,500	430,153,500	241,094,700	103,326,300	3,976,000,000
Cost of Issuance/Discount: 0.600%	693,900	2,760,300	4,281,900	4,497,900	3,804,000	3,286,500	2,596,500	1,455,300	623,700	24,000,000
Par Value:	115,650,000	460,050,000	713,650,000	749,650,000	634,000,000	547,750,000	432,750,000	242,550,000	103,950,000	4,000,000,000
Dated Date:	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	
First Coupon PMT Date:	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	
First PMT -- Interest Only:	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
First Principal PMT:	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	
Average Coupon:	3.92%	3.83%	3.80%	3.89%	4.01%	4.02%	4.04%	4.06%	4.52%	
PMT Calc Periods:	25	25	25	25	25	25	25	25	25	
Total Debt Service:	182,473,775	718,994,700	1,111,792,441	1,179,064,011	1,009,856,361	873,391,310	691,472,854	388,373,867	174,568,954	6,329,988,273

Fiscal Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
2025	0	0	0	0	0	0	0	0	0	0
2026	7,298,951	0	0	0	0	0	0	0	0	7,298,951
2027	7,298,951	28,759,788	0	0	0	0	0	0	0	36,058,739
2028	7,298,951	28,759,788	44,471,698	0	0	0	0	0	0	80,530,437
2029	7,298,951	28,759,788	44,471,698	47,162,560	0	0	0	0	0	127,692,997
2030	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	0	0	0	0	168,087,252
2031	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	0	0	0	203,022,904
2032	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	0	0	230,681,818
2033	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	0	246,216,773
2034	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2035	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2036	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2037	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2038	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2039	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2040	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2041	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2042	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2043	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2044	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2045	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2046	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2047	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2048	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2049	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2050	7,298,951	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	253,199,531
2051	0	28,759,788	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	245,900,580
2052	0	0	44,471,698	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	217,140,792
2053	0	0	0	47,162,560	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	172,669,094
2054	0	0	0	0	40,394,254	34,935,652	27,658,914	15,534,955	6,982,758	125,506,534
2055	0	0	0	0	0	34,935,652	27,658,914	15,534,955	6,982,758	85,112,279
2056	0	0	0	0	0	0	27,658,914	15,534,955	6,982,758	50,176,627
2057	0	0	0	0	0	0	0	15,534,955	6,982,758	22,517,713
2058	0	0	0	0	0	0	0	0	6,982,758	6,982,758

Individual State Agency Fiscal Note

Bill Number: 5202 SB	Title: Housing/capital expenditures	Agency: 085-Office of the Secretary of State
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

NONE

Estimated Operating Expenditures from:

	FY 2024	FY 2025	2023-25	2025-27	2027-29
Account					
General Fund-State 001-1	132,799	0	132,799	0	0
Total \$	132,799	0	132,799	0	0

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Melissa Van Gorkom	Phone: 360-786-7491	Date: 01/09/2023
Agency Preparation: Mike Woods	Phone: (360) 704-5215	Date: 01/13/2023
Agency Approval: Mike Woods	Phone: (360) 704-5215	Date: 01/13/2023
OFM Review: Gwen Stamey	Phone: (360) 790-1166	Date: 01/13/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

Section 5 requires the Secretary of State to add a referendum to the 2023 General Election.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

Voters' pamphlet

This bill requires OSOS to print the referendum in the voters' pamphlet. Printing the referendum, estimated to be 8 pages, has a projected cost of approximately \$59,453 which is comprised of \$49,476 for printing, \$5,040 for composition, and \$4,937 for language translation. Postage costs are not included for odd-year pamphlets because those costs are fixed for voters' pamphlets below 88 pages (less than 4oz, per the USPS). The additional 8 pages are not expected to push an odd-year voters' pamphlet over 88 pages.

Odd-Year election costs

Adding an additional issue for the state results in increased odd-year election costs of \$64,428. This amount was calculated by adding an additional issue the state proration for each of the 39 counties 2019 odd-year election costs; the resulting change between the base and the base + 1 is the cost seen here. All other factors were held constant.

Legal advertisements

The Office of the Secretary of State operating budget includes funding for the publication of notices in every legal newspaper in the state four times prior to the general election. This fiscal note does not assume additional cost to publish this measure because the notices would be customized such that they remain within the authorized budget for legal advertising.

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

Account	Account Title	Type	FY 2024	FY 2025	2023-25	2025-27	2027-29
001-1	General Fund	State	132,799	0	132,799	0	0
Total \$			132,799	0	132,799	0	0

III. B - Expenditures by Object Or Purpose

	FY 2024	FY 2025	2023-25	2025-27	2027-29
FTE Staff Years					
A-Salaries and Wages					
B-Employee Benefits					
C-Professional Service Contracts					
E-Goods and Other Services	59,453		59,453		
G-Travel					
J-Capital Outlays					
M-Inter Agency/Fund Transfers					
N-Grants, Benefits & Client Services	64,428		64,428		
P-Debt Service					
S-Interagency Reimbursements					
T-Intra-Agency Reimbursements	8,918		8,918		
9-					
Total \$	132,799	0	132,799	0	0

III. C - Operating FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 5202 SB	Title: Housing/capital expenditures	Agency: 090-Office of State Treasurer
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

Non-zero but indeterminate cost and/or savings. Please see discussion.

Estimated Operating Expenditures from:

NONE

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Melissa Van Gorkom	Phone: 360-786-7491	Date: 01/09/2023
Agency Preparation: Dan Mason	Phone: (360) 902-8990	Date: 01/17/2023
Agency Approval: Dan Mason	Phone: (360) 902-8990	Date: 01/17/2023
OFM Review: Myra Baldini	Phone: (360) 688-8208	Date: 01/18/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

SB 5202 creates the Washington housing crisis response account and the Washington housing crisis response taxable account, coupled with the general fund as the recipient of the earnings from investments under RCW 43.84.092(4).

This bill authorizes the state finance committee to issue general obligation bonds. Please refer to the fiscal note for agency 010 submitted by the Office of the State Treasurer.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

Projected cash flows are currently unavailable; therefore, estimated earnings from investments are indeterminable.

There may be an impact on the debt service limitation calculation. Changes to the earnings credited to the general fund impacts, by an equal amount, general state revenues.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

NONE

III. B - Expenditures by Object Or Purpose

NONE

III. C - Operating FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 5202 SB	Title: Housing/capital expenditures	Agency: 105-Office of Financial Management
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

NONE

Estimated Operating Expenditures from:

NONE

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Melissa Van Gorkom	Phone: 360-786-7491	Date: 01/09/2023
Agency Preparation: Julie Pettit	Phone: 3608902669	Date: 01/12/2023
Agency Approval: Jamie Langford	Phone: 360-902-0422	Date: 01/12/2023
OFM Review: Cheri Keller	Phone: (360) 584-2207	Date: 01/12/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

Section 201: Authorizes the State Finance Committee to issue general obligation bonds. The purpose of these bonds is to reduce homelessness by providing capital funding for selected programs and projects that address housing insecurity.

Section 501: Requires the Secretary of State (SOS) to submit sections 201 through 207 of this act to the people for their adoptions and ratification, or rejection, at the next general election.

The Secretary of State (SOS) will prepare and distribute voter pamphlets on sections 201 through 207 of this bill to the people, for adoption and ratification, or rejection, at the next general election. The Office of Financial Management (OFM) will prepare the fiscal impact statement to be included in SOS notifications.

OFM already conducts this work associated with the preparation of a referendum or any other bill. Any cost associated with the referendum preparation or implementation, if it passes, will be incorporated into its routine business practices and costs will be absorbed.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

None

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

None

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

NONE

III. B - Expenditures by Object Or Purpose

NONE

III. C - Operating FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.

Individual State Agency Fiscal Note

Bill Number: 5202 SB	Title: Housing/capital expenditures	Agency: 148-Housing Finance Commission
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Part I: Estimates

No Fiscal Impact

Estimated Cash Receipts to:

NONE

Estimated Operating Expenditures from:

NONE

Estimated Capital Budget Impact:

NONE

The cash receipts and expenditure estimates on this page represent the most likely fiscal impact. Factors impacting the precision of these estimates, and alternate ranges (if appropriate), are explained in Part II.

Check applicable boxes and follow corresponding instructions:

- If fiscal impact is greater than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete entire fiscal note form Parts I-V.
- If fiscal impact is less than \$50,000 per fiscal year in the current biennium or in subsequent biennia, complete this page only (Part I).
- Capital budget impact, complete Part IV.
- Requires new rule making, complete Part V.

Legislative Contact: Melissa Van Gorkom	Phone: 360-786-7491	Date: 01/09/2023
Agency Preparation: Lucas Loranger	Phone: 206-254-5368	Date: 01/12/2023
Agency Approval: Lucas Loranger	Phone: 206-254-5368	Date: 01/12/2023
OFM Review: Gwen Stamey	Phone: (360) 790-1166	Date: 01/13/2023

Part II: Narrative Explanation

II. A - Brief Description Of What The Measure Does That Has Fiscal Impact

Significant provisions of the bill and any related workload or policy assumptions that have revenue or expenditure impact on the responding agency by section number.

No Fiscal Impact: Because the Commission is a non-appropriated, non-allocated agency, all the costs associated with the contemplated legislation connected to the Commission will flow through the Commission's operating funds, therefore the Commission believes it has no fiscal impact on the state's budget.

II. B - Cash receipts Impact

Cash receipts impact of the legislation on the responding agency with the cash receipts provisions identified by section number and when appropriate, the detail of the revenue sources. Description of the factual basis of the assumptions and the method by which the cash receipts impact is derived. Explanation of how workload assumptions translate into estimates. Distinguished between one time and ongoing functions.

II. C - Expenditures

Agency expenditures necessary to implement this legislation (or savings resulting from this legislation), with the provisions of the legislation that result in the expenditures (or savings) identified by section number. Description of the factual basis of the assumptions and the method by which the expenditure impact is derived. Explanation of how workload assumptions translate into cost estimates. Distinguished between one time and ongoing functions.

Part III: Expenditure Detail

III. A - Operating Budget Expenditures

NONE

III. B - Expenditures by Object Or Purpose

NONE

III. C - Operating FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part I and Part IIIA.*

NONE

III. D - Expenditures By Program (optional)

NONE

Part IV: Capital Budget Impact

IV. A - Capital Budget Expenditures

NONE

IV. B - Expenditures by Object Or Purpose

NONE

IV. C - Capital Budget Breakout

Acquisition and construction costs not reflected elsewhere on the fiscal note and description of potential financing methods.

NONE

IV. D - Capital FTE Detail: *FTEs listed by classification and corresponding annual compensation. Totals agree with total FTEs in Part IVB.*

NONE

Part V: New Rule Making Required

Provisions of the bill that require the agency to adopt new administrative rules or repeal/revise existing rules.