

JCCR MEETING

At its November 6th meeting, the Joint Committee on Capital Review considered the following issues:

NAU Bonding – The Committee approved Northern Arizona University’s \$31 million revenue bond issuance for a new College of Business building, School of Communication renovations, campus wide infrastructure upgrades and modular buildings. Annual debt service of \$2 million will be paid from tuition revenues. The project raises the university’s debt ratio from 4.81% to 5.11%, compared to the statutory cap of 8%.

Pinal Community College Revenue Bond – The Committee favorably reviewed Pinal Community College’s refinancing proposal. The refinancing generates funds for a new 35,000 square foot general classroom building and renovations to the Pence Theater Center.

Department of Mines and Mineral Resources – The Committee recommended that the Department of Administration exempt the Department of Mines and Mineral Resources from \$136,400 of its rent payment. The full rent payment would have accounted for 57% of the agency’s operating budget.

Department of Transportation Building Renewal – The Committee favorably reviewed the Department’s \$1.6 million spending plan for 90 projects.

Arizona Game and Fish Department Projects – The Committee favorably reviewed the Department’s \$323,000 building renewal spending plan. In addition, the Committee gave a favorable review to a \$810,000 spending plan for improvements to the Department’s headquarters security system and Pinetop regional office, and development of infrastructure for a new shooting range near Lake Havasu.

Arizona Exposition and State Fair Board Building Renewal – The Committee favorably reviewed the Board’s \$947,500 spending plan which would permit the repaving of its parking lots.