



EXECUTIVE COUNCIL MEETING

Disaster Funding Update. The Executive Council met on Monday, April 25, 2016. The meeting included a presentation by Pat Hall, Recovery Division Administrator with the Iowa Homeland Security and Emergency Management Department, regarding the current status of 16 open disasters and the Highly Pathogenic Avian Influenza (HPAI) event. The Council approved the following:

- Released \$1.3 million in previously authorized disaster aid funds that had not been transferred yet including:
 - \$1.0 million for Presidential Disaster Declaration DR-1928 (Severe storms and flooding for the period of 5/12/2010 to 5/13/2010).
 - \$270,000 for Presidential Disaster Declaration DR-4016 (Severe storms, wind, and flooding for the period of 7/9/2011 to 7/14/2011). This disaster is closed.
- Allocated an additional \$2.0 million in disaster aid funds for Presidential Disaster Declaration DR-4114 (Severe winter storms for the period of 4/9/2013 to 4/11/2013).
- Approved the return of approximately \$863,000 to the State Treasurer's Office for deposit in the [Performance of Duty](#) appropriation including:
 - \$37,000 from Presidential Disaster Declaration DR-4016 (Severe storms, wind, and flooding for the period of 7/9/2011 to 7/14/2011). This disaster is closed.
 - \$826,000 from the Highly Pathogenic Avian Influenza Proclamation of Disaster Emergency in Iowa beginning 4/13/2015. This event is closed.

Bond Refinancing. The meeting also included a discussion of possibly refinancing the 2009A tax-exempt IJOBS bonds and the 2010 Prison Construction bonds. The Treasurer of State will be working with Dorsey and Whitney and Faegre Baker Daniels as bond counsel and Public Financial Management (PFM) as the financial advisor. The refinancing notification to Executive Council was pursuant to Iowa Code section 12.30.

- **IJOBS 2009.** Special obligation bonds were issued to finance infrastructure projects and grant and loan programs of the state. A total of \$601.1 million (\$380.1 million in tax-exempt bonds and \$221.0 million in taxable bonds) was issued in July 2009. A total of \$55.0 million in State Wagering Tax revenue is allocated to pay the annual debt service on the bonds.
- **Prison Infrastructure.** In July 2010, a total of \$135.0 million in special obligation bonds was issued to finance the costs of the construction of a new Iowa State Penitentiary at Fort Madison and to redeem the outstanding Iowa Prison Infrastructure Fund Bonds. A total of \$15.1 million in various fines, fees, court costs, and forfeited bail collected by the district court clerks is allocated to pay the annual debt service on the bonds.

Additional Information. Additional information is available from the LSA upon request. All expenditures from the Performance of Duty appropriation must be approved by the Executive Council. The Performance of Duty appropriation is a standing unlimited appropriation from the state's Economic Emergency Fund.

Staff Contact: Jennifer Acton (515-281-7846) jennifer.acton@legis.iowa.gov