

**State Impact**

Enactment of this bill will authorize the issuance of \$110,000,000 of special highway general obligation debt. Since this debt will be issued directly by the State, it will count against the statutory and Constitutional debt limitations. The proceeds will be used to pay for the road projects listed in the bill. Initially, debt service payments of \$5,200,000 will be made for the first two years. After construction is completed debt service will be around \$10,600,000 per year for 14 years. The debt service payments will be funded out of Salt Lake County's 1/4 of 1/4% sales tax. An appropriation from the Public Transportation System Tax Fund will be necessary to cover debt service obligations. Any added expenditures required by UDOT to advance these projects will become part of the total contract price of construction.

	<u>FY 03 Approp.</u>	<u>FY 04 Approp.</u>	<u>FY 03 Revenue</u>	<u>FY 04 Revenue</u>
Other	\$5,200,000	\$5,200,000	\$0	\$0
<b>TOTAL</b>	<b>\$5,200,000</b>	<b>\$5,200,000</b>	<b>\$0</b>	<b>\$0</b>

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**Individual and Business Impact**

No fiscal impact.

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