



Revised Fiscal Note
S.B. 277 1st Sub. (Green)
 2017 General Session
 Highway General Obligation Bonds
 Authorization
 by Harper, W. (Harper, Wayne.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

UCA 36-12-13(2)(b)

Enactment of this legislation likely will not materially impact state revenue.

Revenues	FY 2017	FY 2018	FY 2019
Total Revenues	\$0	\$0	\$0

Enactment of this bill authorizes the Transportation Commission to issue general obligation bonds of up to \$1 billion (plus costs of issuance) for state highway construction or reconstruction projects with \$100 million of the proceeds to be used for projects that have a significant economic development impact associated with recreation and tourism within the state and address significant needs for congestion mitigation, and \$19 million of the proceeds to be provided to the Transportation Infrastructure Loan Fund to make \$10 million available to the military installation development authority, to provide \$5 million for acquisition and construction in Davis County, and to provide \$4 million for pedestrian access and crossings by a public transit fixed guideway rail station and an institution of higher education. Enactment of this bill authorizes the Transportation Commission to issue general obligation bonds of up to \$47 million (plus costs of issuance) to provide funding for state and local highway projects in Salt Lake County. Assuming the bonds are issued over four years (including issuance costs) with \$250 million issued in year 1, \$301 million issued in year 2, \$309 million issued in year 3, and \$202 million issued in year 4 and fifteen-year maturities on each issuance at projected market interest rates, debt service in each fiscal year would require approximately: FY 2019: \$6 million FY 2020: \$29 million FY 2022: \$54 million FY 2023: \$77 million FY 2024 - FY 2034: \$87 million FY 2035: \$67 million FY 2036: \$42 million FY 2037: \$17 million

Expenditures	FY 2017	FY 2018	FY 2019
Total Expenditures	\$0	\$0	\$0

Net All Funds	\$0	\$0	\$0
----------------------	------------	------------	------------

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not result in direct, measurable expenditures by Utah residents or businesses.

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.