

53A-20b-102 Definitions.

As used in this chapter:

- (1) "Annual charter school enrollment" means the total enrollment of all students in the state enrolled in a charter school in grades kindergarten through grade 12, based on October 1 enrollment counts.
- (2) "Annual state enrollment" means the total enrollment of all students in the state enrolled in a public school in grades kindergarten through grade 12, based on October 1 enrollment counts.
- (3) "Authority" means the Utah Charter School Finance Authority created by this part.
- (4) "Board" means the governing board of the authority described in Section 53A-20b-103.
- (5) "Charter school" means a school created under Title 53A, Chapter 1a, Part 5, The Utah Charter Schools Act.
- (6) "Credit enhancement program" means the Charter School Credit Enhancement Program established in Part 2, Charter School Credit Enhancement Program.
- (7) "Debt service reserve fund" means the reserve fund created or established by, or for the benefit of, a qualifying charter school for the purpose of paying principal of and interest on bonds issued under the credit enhancement program as the payments become due and other money of the qualifying charter school is not available to make the payments.
- (8) "Debt service reserve fund requirement" means, as of a particular date of computation, and with respect to a particular issue of bonds, the amount required to be on deposit in the debt service reserve fund, which amount:
 - (a) may be a sum certain or as set forth in a formula; and
 - (b) may not be less than the maximum annual debt service requirement for the related bonds.
- (9)
 - (a) "Obligations" mean any notes, debentures, revenue bonds, or other evidences of financial indebtedness, except as provided in Subsection (9)(b).
 - (b) "Obligations" do not include general obligation bonds.
- (10) "Project" means:
 - (a) any building, structure, or property owned, to be acquired, or used by a charter school for any of its educational purposes and the related appurtenances, easements, rights-of-way, improvements, paving, utilities, landscaping, parking facilities, and lands; or
 - (b) any capital equipment owned, to be acquired, or used by a charter school for any of its educational purposes, interests in land, and grounds, together with the personal property necessary, convenient, or appurtenant to them.
- (11) "Qualifying charter school" means a charter school that:
 - (a) meets standards adopted by the authority for participation in the credit enhancement program; and
 - (b) is designated by the authority as a qualifying charter school for purposes of participation in the credit enhancement program.
- (12) "Reserve account" means the Charter School Reserve Account created in Section 53A-20b-301.

Amended by Chapter 201, 2012 General Session