

63B-14-202 Revenue bond authorizations -- Board of Regents.

(1) It is the intent of the Legislature that:

- (a) the Board of Regents, on behalf of the University of Utah, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of Utah to borrow money on the credit, revenues, and reserves of the University of Utah, other than appropriations of the Legislature, to finance the cost of acquiring, constructing, furnishing, and equipping a west wing, two levels to the Eccles Critical Care Pavilion, and parking expansion at the University Hospital;
- (b) hospital revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (1);
- (c) the bonds or other evidences of indebtedness authorized by this Subsection (1) may provide up to \$90,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) funds from the University Hospital Foundation, hospital operations, and other institutional funds be used to fund the balance of the project costs;
- (e) the University of Utah may plan, design, and construct a west wing and parking expansion at the University Hospital under the direction of the director of the Division of Facilities Construction and Management unless supervisory authority has been delegated; and
- (f) the university may not request state funds for operations and maintenance.

(2) It is the intent of the Legislature that:

- (a) the Board of Regents, on behalf of Weber State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Weber State University to borrow money on the credit, revenues, and reserves of Weber State University, other than appropriations of the Legislature, to finance the cost of renovating the Shepherd Union Building;
- (b) student fees be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (2);
- (c) the bonds or other evidences of indebtedness authorized by this Subsection (2) may provide up to \$20,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) Weber State University may plan, design, and renovate the Shepherd Union Building under the direction of the director of the Division of Facilities Construction and Management unless supervisory authority has been delegated; and
- (e) the university may not request state funds for operations and maintenance.

Amended by Chapter 169, 2006 General Session