

Part 1
2007 General Obligation Bond Authorizations

63B-16-101 Highway bonds -- Maximum amount -- Use of proceeds for highway projects.

- (1)
 - (a) The total amount of bonds issued under this section may not exceed \$1,145,000,000.
 - (b) When the Department of Transportation certifies to the commission that the requirements of Subsection 72-2-125(4)(e) have been met and certifies the amount of bond proceeds that it needs to provide funding for projects on the project list for the next fiscal year, the commission may issue and sell general obligation bonds in an amount equal to the certified amount plus costs of issuance.
- (2)
 - (a) Proceeds from the issuance of bonds shall be provided to the Department of Transportation to pay all or part of the costs of state highway construction or reconstruction projects that are included in the project list established and prioritized in accordance with Subsection 72-2-125(4).
 - (b) The costs under Subsection (2)(a) may include the cost of acquiring land, interests in land, easements and rights-of-way, improving sites, and making all improvements necessary, incidental, or convenient to the facilities, interest estimated to accrue on these bonds during the period to be covered by construction of the projects plus a period of six months after the end of the construction period, interest estimated to accrue on any bond anticipation notes issued under the authority of this title, and all related engineering, architectural, and legal fees.
- (3) The commission or the state treasurer may make any statement of intent relating to a reimbursement that is necessary or desirable to comply with federal tax law.
- (4) The Department of Transportation may enter into agreements related to projects before the receipt of proceeds of bonds issued under this chapter.

Amended by Chapter 389, 2013 General Session

63B-16-102 Highway bonds -- Maximum amount -- Projects authorized.

- (1)
 - (a) The total amount of bonds issued under this section may not exceed \$100,000,000.
 - (b) When the Department of Transportation certifies to the commission the amount of bond proceeds that it needs to provide funding for the highway construction project described in Subsection (2) for the next fiscal year, the commission may issue and sell general obligation bonds in an amount equal to the certified amount plus costs of issuance.
- (2)
 - (a) As used in this Subsection (2), "Mountain View Corridor" means the land area of Salt Lake County running from Interstate 80 south between SR-154 and SR-111 to 12600 South and then south and southeasterly to the northern portion of Utah County west of SR-15.
 - (b) Except as provided in Subsection (3), proceeds from the issuance of bonds shall be provided to the Department of Transportation to pay for the costs of acquiring rights-of-way and constructing a highway construction project within the Mountain View Corridor.
 - (c) The Department of Transportation shall use bond proceeds to pay for the portion of the highway construction project described in this Subsection (2) that is located in Salt Lake County.

- (d) The costs under this Subsection (2) may include the cost of acquiring land, interests in land, easements and rights-of-way, improving sites, and making all improvements necessary, incidental, or convenient to the facilities, interest estimated to accrue on these bonds during the period to be covered by construction of the projects plus a period of six months after the end of the construction period, interest estimated to accrue on any bond anticipation notes issued under the authority of this title, and all related engineering, architectural, and legal fees.
- (3)
- (a) Thirty million dollars of the bond proceeds issued under this section shall be provided to the Department of Transportation and funds under Subsection 72-2-121(4) shall be used by the Department of Transportation to pay for or to provide funds to a municipality or county to pay for the costs of right-of-way acquisition, construction, reconstruction, renovations, or improvements to highways described in Subsection (3)(b).
- (b) Bond proceeds described under Subsection (3)(a) and funds under Subsection 72-2-121(4) shall be used to pay the amounts described in this Subsection (3)(b) for the following highways in Salt Lake County:
- (i) \$6,500,000 to Taylorsville City for:
 - (A) 6200 South and Redwood Road intersection, interchange, and highway improvements; and
 - (B) an environmental study and preliminary engineering at 5400 South and Interstate 215;
 - (ii) \$2,000,000 to West Valley City for 7200 West;
 - (iii) \$4,000,000 to West Jordan City for 7800 South and Airport Road intersection and highway improvements;
 - (iv) \$6,250,000 to Sandy City for 1300 East, 9000 South to 11400 South, and State Street to Interstate 15;
 - (v) \$1,500,000 to Riverton City for right-of-way acquisition between Mountain View Corridor and Bangerter Highway north of 13400 South;
 - (vi) \$3,500,000 for highway, access, and other improvements for the new commuter rail station in the south end of Salt Lake County;
 - (vii) \$11,000,000 to Draper City for the costs of highway improvements in the Salt Lake County portion of Draper City;
 - (viii) \$1,000,000 to Murray City for highway improvements between Cottonwood Street and 4500 South;
 - (ix) \$1,000,000 to Cottonwood Heights for Fort Union Boulevard between 1300 East and Highland Drive;
 - (x) \$1,000,000 to Midvale City for State Street between 7200 South and 9000 South; and
 - (xi) \$250,000 to Salt Lake County for 2300 East.
- (c) Prior to a municipality or county receiving funds described in this Subsection (3), the municipality or county shall sign and file a written certification with the department certifying that it will use the funds provided under this Subsection (3) solely for the projects described in Subsection (3)(b).
- (4) The commission or the state treasurer may make any statement of intent relating to a reimbursement that is necessary or desirable to comply with federal tax law.
- (5) The Department of Transportation may enter into agreements related to the project before the receipt of proceeds of bonds issued under this chapter.

Amended by Chapter 389, 2013 General Session

