

Part 2 2007 Revenue Bond Authorizations

63B-16-201 Revenue bond authorizations -- State Building Ownership Authority.

- (1) It is the intent of the Legislature that:
- (a) the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease-purchase agreement in which participation interests may be created, to provide up to \$5,662,000 for the acquisition and construction of three stores for the Department of Alcoholic Beverage Control, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (b) the stores to be addressed through this authorization are:
 - (i) expansion of the North Temple store in Salt Lake County;
 - (ii) expansion of the Taylorsville store in Salt Lake County; and
 - (iii) reconstruction of the Bountiful store in Davis County;
 - (c) increased sales revenues be used as the primary revenue source for repayment of any obligation created under authority of this section; and
 - (d) the Department of Alcoholic Beverage Control may request operation and maintenance funding from sales revenues.
- (2) It is the intent of the Legislature that:
- (a) the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease-purchase agreement in which participation interests may be created, to provide up to \$1,476,000 for the acquisition and construction of a production warehouse for Utah Correctional Industries, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (b) Utah Correctional Industries' revenues be used as the primary revenue source for repayment of any obligation created under authority of this section;
 - (c) Utah Correctional Industries may plan, design, and construct the production warehouse subject to requirements in Section 63A-5-206; and
 - (d) Utah Correctional Industries may not request state funds for operation and maintenance costs or capital improvements.

Enacted by Chapter 174, 2007 General Session

63B-16-202 Revenue bond authorizations -- Board of Regents.

- (1) It is the intent of the Legislature that:
- (a) when the University of Utah certifies to the Board of Regents that the university has obtained reliable commitments, convertible to cash, of \$10,000,000 or more in nonstate funds to construct an on-campus student life center, 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 from the Legislature, to finance the cost of constructing an on-campus student life center;
 - (b) student recreation fees and non-student fees be used as the primary revenue source for repayment of any obligation created under authority of this section;

- (c) the University of Utah may increase student recreation fees to not more than \$60 per semester for not more than 20 years, and use those revenues, together with the \$15,000,000 collected under Subsection (1)(a), to service the student life center revenue bond debt;
 - (d) the bonds or other evidences of indebtedness authorized by this section may provide up to \$42,500,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (e) the University of Utah may plan, design, and construct the on-campus student life center subject to requirements in Section 63A-5-206; and
 - (f) the university may not request state funds for operation and maintenance costs or capital improvements.
- (2) It is the intent of the Legislature that:
- (a) the Board of Regents, on behalf of Southern Utah University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Southern Utah University to borrow money on the credit, revenues, and reserves of Southern Utah University, other than appropriations of the Legislature, to finance the cost of constructing on-campus student dormitories;
 - (b) student housing rental fees be used as the primary revenue source for repayment of any obligation created under authority of this section;
 - (c) the bonds or other evidences of indebtedness authorized by this section may provide up to \$17,500,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (d) Southern Utah University may plan, design, and construct the on-campus student dormitories subject to requirements in Section 63A-5-206; and
 - (e) the university may not request state funds for operation and maintenance costs or capital improvements.

Amended by Chapter 393, 2012 General Session