

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