

63B-18-401 Highway bonds -- Maximum amount -- Use of proceeds for highway projects.

- (1)
 - (a) The total amount of bonds issued under this section may not exceed \$2,077,000,000.
 - (b) When the Department of Transportation certifies to the commission that the requirements of Subsection 72-2-124(5) have been met and certifies the amount of bond proceeds that it needs to provide funding for the projects 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) Except as provided in Subsections (3) and (4), proceeds from the issuance of bonds shall be provided to the Department of Transportation to pay all or part of the costs of the following state highway construction or reconstruction projects:
 - (a) Interstate 15 reconstruction in Utah County;
 - (b) the Mountain View Corridor;
 - (c) the Southern Parkway; and
 - (d) state and federal highways prioritized by the Transportation Commission through:
 - (i) the prioritization process for new transportation capacity projects adopted under Section 72-1-304; or
 - (ii) the state highway construction program.
- (3)
 - (a) Except as provided in Subsection (5), the bond proceeds issued under this section shall be provided to the Department of Transportation.
 - (b) The Department of Transportation shall use bond proceeds and the funds provided to it under Section 72-2-124 to pay for the costs of right-of-way acquisition, construction, reconstruction, renovations, or improvements to the following highways:
 - (i) \$35 million to add highway capacity on I-15 south of the Spanish Fork Main Street interchange to Payson;
 - (ii) \$28 million for improvements to Riverdale Road in Ogden;
 - (iii) \$1 million for intersection improvements on S.R. 36 at South Mountain Road;
 - (iv) \$2 million for capacity enhancements on S.R. 248 between Sidewinder Drive and Richardson Flat Road;
 - (v) \$12 million for Vineyard Connector from 800 North Geneva Road to Lake Shore Road;
 - (vi) \$7 million for 2600 South interchange modifications in Woods Cross;
 - (vii) \$9 million for reconfiguring the 1100 South interchange on I-15 in Box Elder County;
 - (viii) \$18 million for the Provo west-side connector;
 - (ix) \$8 million for interchange modifications on I-15 in the Layton area;
 - (x) \$3,000,000 for an energy corridor study and environmental review for improvements in the Uintah Basin;
 - (xi) \$2,000,000 for highway improvements to Harrison Boulevard in Ogden City;
 - (xii) \$2,500,000 to be provided to Tooele City for roads around the Utah State University campus to create improved access to an institution of higher education;
 - (xiii) \$3,000,000 to be provided to the Utah Office of Tourism within the Governor's Office of Economic Development for transportation infrastructure improvements associated with annual tourism events that have:
 - (A) a significant economic development impact within the state; and
 - (B) significant needs for congestion mitigation;
 - (xiv) \$4,500,000 to be provided to the Governor's Office of Economic Development for transportation infrastructure acquisitions and improvements that have a significant economic development impact within the state;

- (xv) \$125,000,000 to pay all or part of the costs of state and federal highway construction or reconstruction projects prioritized by the Transportation Commission through the prioritization process for new transportation capacity projects adopted under Section 72-1-304; and
 - (xvi) \$10,000,000 for the Transportation Fund to pay all or part of the costs of state and federal highway construction or reconstruction projects as prioritized by the Transportation Commission.
- (4)
- (a) The Department of Transportation shall use bond proceeds and the funds under Section 72-2-121 to pay for, or to provide funds to, a municipality, county, or political subdivision to pay for the costs of right-of-way acquisition, construction, reconstruction, renovations, or improvements to the following highway or transit projects in Salt Lake County:
 - (i) \$4,000,000 to Taylorsville City for bus rapid transit planning on 4700 South;
 - (ii) \$4,200,000 to Taylorsville City for highway improvements on or surrounding 6200 South and pedestrian crossings and system connections;
 - (iii) \$2,250,000 to Herriman City for highway improvements to the Salt Lake Community College Road;
 - (iv) \$5,300,000 to West Jordan City for highway improvements on 5600 West from 6200 South to 8600 South;
 - (v) \$4,000,000 to West Jordan City for highway improvements to 7800 South from 1300 West to S.R. 111;
 - (vi) \$7,300,000 to Sandy City for highway improvements on Monroe Street;
 - (vii) \$3,000,000 to Draper City for highway improvements to 13490 South from 200 West to 700 West;
 - (viii) \$5,000,000 to Draper City for highway improvements to Suncrest Road;
 - (ix) \$1,200,000 to Murray City for highway improvements to 5900 South from State Street to 900 East;
 - (x) \$1,800,000 to Murray City for highway improvements to 1300 East;
 - (xi) \$3,000,000 to South Salt Lake City for intersection improvements on West Temple, Main Street, and State Street;
 - (xii) \$2,000,000 to Salt Lake County for highway improvements to 5400 South from 5600 West to Mountain View Corridor;
 - (xiii) \$3,000,000 to West Valley City for highway improvements to 6400 West from Parkway Boulevard to SR-201 Frontage Road;
 - (xiv) \$4,300,000 to West Valley City for highway improvements to 2400 South from 4800 West to 7200 West and pedestrian crossings;
 - (xv) \$4,000,000 to Salt Lake City for highway improvements to 700 South from 2800 West to 5600 West;
 - (xvi) \$2,750,000 to Riverton City for highway improvements to 4570 West from 12600 South to Riverton Boulevard;
 - (xvii) \$1,950,000 to Cottonwood Heights for improvements to Union Park Avenue from I-215 exit south to Creek Road and Wasatch Boulevard and Big Cottonwood Canyon;
 - (xviii) \$1,300,000 to Cottonwood Heights for highway improvements to Bengal Boulevard;
 - (xix) \$1,500,000 to Midvale City for highway improvements to 7200 South from I-15 to 1000 West;
 - (xx) \$1,000,000 to Bluffdale City for an environmental impact study on Porter Rockwell Boulevard;

- (xxi) \$2,900,000 to the Utah Transit Authority for the following public transit studies:
 - (A) a circulator study; and
 - (B) a mountain transport study; and
 - (xxii) \$1,000,000 to South Jordan City for highway improvements to 2700 West.
- (b)
- (i) Before providing funds to a municipality or county under this Subsection (4), the Department of Transportation shall obtain from the municipality or county:
 - (A) a written certification signed by the county or city mayor or the mayor's designee certifying that the municipality or county will use the funds provided under this Subsection (4) solely for the projects described in Subsection (4)(a); and
 - (B) other documents necessary to protect the state and the bondholders and to ensure that all legal requirements are met.
 - (ii) Except as provided in Subsection (4)(c), by January 1 of each year, the municipality or county receiving funds described in this Subsection (4) shall submit to the Department of Transportation a statement of cash flow for the next fiscal year detailing the funds necessary to pay project costs for the projects described in Subsection (4)(a).
 - (iii) After receiving the statement required under Subsection (4)(b)(ii) and after July 1, the Department of Transportation shall provide funds to the municipality or county necessary to pay project costs for the next fiscal year based upon the statement of cash flow submitted by the municipality or county.
 - (iv) Upon the financial close of each project described in Subsection (4)(a), the municipality or county receiving funds under this Subsection (4) shall submit a statement to the Department of Transportation detailing the expenditure of funds received for each project.
- (c) For calendar year 2012 only:
- (i) the municipality or county shall submit to the Department of Transportation a statement of cash flow as provided in Subsection (4)(b)(ii) as soon as possible; and
 - (ii) the Department of Transportation shall provide funds to the municipality or county necessary to pay project costs based upon the statement of cash flow.
- (5) Twenty million dollars of the bond proceeds issued under this section and funds available under Section 72-2-124 shall be provided to the Transportation Infrastructure Loan Fund created by Section 72-2-202 to make funds available for transportation infrastructure loans and transportation infrastructure assistance under Title 72, Chapter 2, Part 2, Transportation Infrastructure Loan Fund.
- (6) The costs under Subsections (2), (3), and (4) may include the costs of studies necessary to make transportation infrastructure improvements, 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.
- (7) 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.
- (8) The Department of Transportation may enter into agreements related to the projects described in Subsections (2), (3), and (4) before the receipt of proceeds of bonds issued under this section.
- (9) The Department of Transportation may enter into a new or amend an existing interlocal agreement related to the projects described in Subsections (3) and (4) to establish any necessary covenants or requirements not otherwise provided for by law.

Amended by Chapter 389, 2013 General Session