

63B-18-402 Highway bonds -- Maximum amount -- Projects authorized.

- (1)
 - (a) The total amount of bonds issued under this section may not exceed \$39,895,000.
 - (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 projects described in Subsection (2), 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 bonds 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 (2)(b).
 - (b) Bond proceeds described under Subsection (2)(a) and funds under Subsection 72-2-121(4) shall be used to pay the amounts described in this Subsection (2)(b) for the following highway projects in Salt Lake County:
 - (i) \$15,000,000 to pay for projects in the following priority order:
 - (A) interchange improvements at 5400 South and Bangerter Highway;
 - (B) interchange improvements at 4700 South and Bangerter Highway;
 - (C) reversible lanes on 5400 South from Bangerter Highway going east, terminating at either Redwood Road or Interstate 15; and
 - (D) any remaining proceeds from the amount described in Subsection (2)(b)(i) not required for the projects described in Subsections (2)(b)(i)(A), (B), and (C), to pay for intersection and congestion mitigation projects identified by the Department of Transportation in the east-west transportation route improvement study;
 - (ii) \$20,000,000 to Salt Lake City for the viaduct on North Temple and 400 West; and
 - (iii) \$4,500,000 to Sandy City for the widening and improvement of 1300 East between 9800 South to 11000 South.
 - (c) Prior to a municipality or county receiving funds described in this Subsection (2), the municipality or county shall sign and file a written certification with the Department of Transportation certifying that it will use the funds provided under this Subsection (2) solely for the projects described in Subsection (2)(b).
 - (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) 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 the project before the receipt of proceeds of bonds issued under this chapter.

Amended by Chapter 389, 2013 General Session