

## Part 2

### Officers in State Treasurer's Office

#### **63B-1b-201 Investment officer -- Powers and duties.**

- (1) There is created within the Office of the State Treasurer an investment banking officer to advise, counsel, and render technical assistance to authorizing agencies in the management of state loan and grant programs.
- (2) This officer shall:
  - (a) work cooperatively with the staff and boards of authorizing agencies as an advisor on technical financial aspects concerning loan and grant programs authorized by law;
  - (b) coordinate procedures for the closing of and assist authorizing agencies in closing all loans and grants of funds or other subsidy agreements;
  - (c) analyze, in conjunction with the appropriate authorizing agency, the financial feasibility and economic and capital efficiency of projects of applicants to authorizing agencies for loans and grants, review financing options, and make recommendations to each authorizing agency regarding terms of loans or grants and levels of state subsidy in accordance with the financial feasibility of the project and the efficiency of available state capital;
  - (d) coordinate and consolidate, to the extent possible, all financial and legal analysis of financing plans and closings of loans and grants made by each authorizing agency; and
  - (e) provide an annual report of the officer's activities to the state treasurer, the governor, the Division of Finance, and the boards of each authorizing agency.
- (3) The analysis under Subsection (2)(c) shall include consideration of the following criteria:
  - (a) a demonstration of need based on the applicant's overall financial profile, including overlapping debt, tax levies, user rates, fees, charges, assessments, and other revenue and obligations existing within the community as a whole;
  - (b) the ability of the applicant to obtain financing from other, preferably private, sources on terms and conditions reasonably affordable;
  - (c) the availability and advisability of financing methods such as loans, grants, interest buy down arrangements, bond insurance, loan or bond guarantees, or any other appropriate method;
  - (d) the economic and efficiency of capital advantages enuring to the authorizing agency if the financing plan is adopted;
  - (e) a demonstration of local public support for the financing plan; and
  - (f) availability of other funds and financing methods under law.
- (4) Each authorizing agency shall consult with and cooperate with the officer and shall consider the officer's recommendations before proceeding to fund a project, but the final decision as to the appropriate financing plan shall rest with the board of the authorizing agency according to their legal authority existing at the time.

Renumbered and Amended by Chapter 382, 2008 General Session

#### **63B-1b-202 Custodial officer -- Powers and duties.**

- (1)
  - (a) There is created within the Division of Finance an officer responsible for the care, custody, safekeeping, collection, and accounting of all bonds, notes, contracts, trust documents, and other evidences of indebtedness:
    - (i) owned or administered by the state or any of its agencies; and
    - (ii) except as provided in Subsection (1)(b), relating to revolving loan funds.

- (b) Notwithstanding Subsection (1)(a), the officer described in Subsection (1)(a) is not responsible for the care, custody, safekeeping, collection, and accounting of a bond, note, contract, trust document, or other evidence of indebtedness relating to the:
  - (i) Agriculture Resource Development Fund, created in Section 4-18-106;
  - (ii) Utah Rural Rehabilitation Fund, created in Section 4-19-4;
  - (iii) Petroleum Storage Tank Trust Fund, created in Section 19-6-409;
  - (iv) Olene Walker Housing Loan Fund, created in Section 35A-8-502; and
  - (v) Brownfields Fund, created in Section 19-8-120.
- (2)
  - (a) Each authorizing agency shall deliver to this officer for the officer's care, custody, safekeeping, collection, and accounting all bonds, notes, contracts, trust documents, and other evidences of indebtedness:
    - (i) owned or administered by the state or any of its agencies; and
    - (ii) except as provided in Subsection (1)(b), relating to revolving loan funds.
  - (b) This officer shall:
    - (i) establish systems, programs, and facilities for the care, custody, safekeeping, collection, and accounting for the bonds, notes, contracts, trust documents, and other evidences of indebtedness submitted to the officer under this Subsection (2); and
    - (ii) shall make available updated reports to each authorizing agency as to the status of loans under their authority.
- (3) The officer described in Section 63B-1b-201 shall deliver to the officer described in Subsection (1)(a) for the care, custody, safekeeping, collection, and accounting by the officer described in Subsection (1)(a) of all bonds, notes, contracts, trust documents, and other evidences of indebtedness closed as provided in Subsection 63B-1b-201(2)(b).

Amended by Chapter 203, 2014 General Session

Amended by Chapter 227, 2014 General Session