

**63B-2-202 Maximum amount -- Projects authorized.**

- (1) The total amount of bonds issued under this part may not exceed \$12,000,000.
- (2)
  - (a) Proceeds from the issuance of bonds shall be provided to the Department of Transportation as follows:
    - (i) not more than \$9,000,000 to provide funds to pay all or part of the cost of constructing the West Valley Highway;
    - (ii) not more than \$1,000,000 to provide funds to pay all or part of the cost of enhancing and improving the 90th South interchange; and
    - (iii) not more than \$1,000,000 to provide funds to pay all or part of the cost of enhancing and improving the I-15 interchange at South University Avenue in Provo.
  - (b) These costs 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, and all related engineering, architectural, and legal fees.
- (3) If, after completion of the projects authorized under Subsection (2)(a) and payment of the costs of issuing and selling the bonds under Section 63B-2-203, any bond proceeds remain unexpended, the Department of Transportation may use those unexpended proceeds to pay all or part of the costs of construction projects approved by the Transportation Commission.
- (4) The Department of Transportation may enter into agreements related to that project before the receipt of proceeds of bonds issued under this chapter.

Amended by Chapter 120, 1994 General Session