

Effective 5/12/2015

63B-24-102 Revenue bond authorizations -- Board of Regents.

(1) The Legislature intends that:

- (a) the Board of Regents, on behalf of the University of Utah, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of Utah to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing the Orson Spencer Hall Redevelopment;
- (b) the University of Utah use student fees and donations as the primary revenue sources for repayment of any obligation created under authority of this Subsection (1);
- (c) the maximum amount of revenue bonds or evidences of indebtedness authorized by this Subsection (1) is \$45,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) the university shall plan, design, and construct the Orson Spencer Hall Redevelopment subject to the requirements of Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management; and
- (e) the university may use state funds for operation and maintenance costs or capital improvements.

(2) The Legislature intends that:

- (a) the Board of Regents, on behalf of Utah State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Utah State University to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing the Valley View Residence Hall Replacement;
- (b) Utah State University use revenues from housing operations as the primary revenue source for repayment of any obligation created under authority of this Subsection (2);
- (c) the maximum amount of revenue bonds or evidences of indebtedness authorized by this Subsection (2) is \$23,100,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) the university shall plan, design, and construct the Valley View Residence Hall Replacement subject to the requirements of Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management; and
- (e) the university may not request state funds for operation and maintenance costs or capital improvements.

(3) The Legislature intends that:

- (a) the Board of Regents, on behalf of Utah State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Utah State University to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing the Romney Stadium Westside Renovation;
- (b) Utah State University use gate receipts and donations as the primary revenue sources for repayment of any obligation created under authority of this Subsection (3);
- (c) the maximum amount of revenue bonds or evidences of indebtedness authorized by this Subsection (3) is \$23,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) the university shall plan, design, and construct the Romney Stadium Westside Renovation subject to the requirements of Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management; and
- (e) the university may not request state funds for operation and maintenance costs or capital improvements.

(4) The Legislature intends that:

- (a) the Board of Regents, on behalf of Dixie State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Dixie State University to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing a Student Housing Project;
- (b) Dixie State University use rental fees and other auxiliary income as the primary revenue sources for repayment of any obligation created under authority of this Subsection (4);
- (c) the maximum amount of revenue bonds or evidences of indebtedness authorized by this Subsection (4) is \$20,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) the university shall plan, design, and construct the Student Housing Project subject to the requirements of Title 63A, Chapter 5, State Building Board - Division of Facilities Construction and Management; and
- (e) the university may not request state funds for operation and maintenance costs or capital improvements.

Enacted by Chapter 281, 2015 General Session