

Superseded 5/10/2016

72-2-125 Critical Highway Needs Fund.

- (1) There is created a capital projects fund within the Transportation Investment Fund of 2005 known as the "Critical Highway Needs Fund."
- (2) The fund consists of money generated from the following sources:
 - (a) any voluntary contributions received for the maintenance, construction, reconstruction, or renovation of state and federal highways; and
 - (b) appropriations made to the fund by the Legislature.
- (3)
 - (a) The fund shall earn interest.
 - (b) Interest on fund money shall be deposited into the fund.
- (4)
 - (a) The executive director shall use money deposited into the fund to pay the costs of right-of-way acquisition, maintenance, construction, reconstruction, or renovation to state and federal highways identified by the department and prioritized by the commission in accordance with this Subsection (4).
 - (b)
 - (i) The department shall:
 - (A) establish a complete list of projects to be maintained, constructed, reconstructed, or renovated using the funding described in Subsection (4)(a) based on the following criteria:
 - (I) the highway construction project is a high priority project due to high growth in the surrounding area;
 - (II) the highway construction project addresses critical access needs that have a high impact due to commercial and energy development;
 - (III) the highway construction project mitigates congestion;
 - (IV) whether local matching funds are available for the highway construction project; and
 - (V) the highway construction project is a critical alternative route for priority Interstate 15 reconstruction projects; and
 - (B) submit the list of projects to the commission for prioritization in accordance with Subsection (4)(c).
 - (ii) A project that is included in the list under this Subsection (4):
 - (A) is not required to be currently listed in the statewide long-range plan; and
 - (B) is not required to be prioritized through the prioritization process for new transportation capacity projects adopted under Section 72-1-304.
 - (c)
 - (i) The commission shall prioritize the project list submitted by the department in accordance with Subsection (4)(b).
 - (ii) For projects prioritized under this Subsection (4)(c), the commission shall give priority consideration to fully funding a project that meets the criteria under Subsection (4)(b)(i)(A)(V).
 - (d)
 - (i) Expenditures of bond proceeds issued in accordance with Section 63B-16-101 by the department for the construction of highway projects prioritized under this Subsection (4) may not exceed \$1,200,000,000.
 - (ii) Money expended from the fund for principal, interest, and issuance costs of bonds issued under Section 63B-16-101 is not considered an expenditure for purposes of the \$1,200,000,000 cap under Subsection (4)(d)(i).
 - (e)

- (i) Before bonds authorized by Section 63B-16-101 may be issued in any fiscal year, the department and the commission shall appear before the Executive Appropriations Committee of the Legislature and present:
 - (A) the commission's current list of projects established and prioritized in accordance with this Subsection (4); and
 - (B) the amount of bond proceeds that the department needs to provide funding for projects on the project list prioritized in accordance with this Subsection (4) for the next fiscal year.
- (ii) The Executive Appropriations Committee of the Legislature shall review and comment on the prioritized project list and the amount of bond proceeds needed to fund the projects on the prioritized list.
- (f) The Division of Finance shall, from money deposited into the fund, transfer the amount of funds necessary to pay principal, interest, and issuance costs of bonds authorized by Section 63B-16-101 in the current fiscal year to the appropriate debt service or sinking fund.
- (5) When the general obligation bonds authorized by Section 63B-16-101 have been paid off and the highway projects completed that are included in the prioritized project list under Subsection (4), the Division of Finance shall transfer any existing balance in the fund into the Transportation Investment Fund of 2005 created by Section 72-2-124.
- (6)
 - (a) The Division of Finance shall monitor the general obligation bonds authorized by Section 63B-16-101.
 - (b) The department shall monitor the highway construction or reconstruction projects that are included in the prioritized project list under Subsection (4).
 - (c) Upon request by the Executive Appropriations Committee of the Legislature:
 - (i) the Division of Finance shall report to the committee the status of all general obligation bonds issued under Section 63B-16-101; and
 - (ii) the department shall report to the committee the status of all highway construction or reconstruction projects that are included in the prioritized project list under Subsection (4).
 - (d) When the Division of Finance has reported that the general obligation bonds issued by Section 63B-16-101 have been paid off and the department has reported that projects included in the prioritized project list are complete to the Executive Appropriations Committee of the Legislature, the Division of Finance shall transfer any existing fund balance in accordance with Subsection (5).
- (7)
 - (a) Unless prioritized and approved by the Transportation Commission, the department may not delay a project prioritized under this section to a different fiscal year than programmed by the commission due to an unavoidable shortfall in revenues if:
 - (i) the prioritized project was funded by the Legislature in an appropriations act; or
 - (ii) general obligation bond proceeds have been issued for the project in the current fiscal year.
 - (b) For projects identified under Subsection (7)(a), the commission shall prioritize and approve any project delays for projects prioritized under this section due to an unavoidable shortfall in revenues if:
 - (i) the prioritized project was funded by the Legislature in an appropriations act; or
 - (ii) general obligation bond proceeds have been issued for the project in the current fiscal year.