

UTAH MUNICIPAL BOND ACT AMENDMENTS

1999 GENERAL SESSION

STATE OF UTAH

Sponsor: Loraine T. Pace

AN ACT RELATING TO CITIES, COUNTIES, AND LOCAL TAXING UNITS; MODIFYING REQUIREMENTS FOR THE RESOLUTION AND NOTICE FOR BOND ELECTIONS; AND MAKING TECHNICAL CORRECTIONS.

This act affects sections of Utah Code Annotated 1953 as follows:

AMENDS:

11-14-2, as enacted by Chapter 45, Laws of Utah 1977

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **11-14-2** is amended to read:

11-14-2. Election on bond issues -- Qualified electors -- Resolution and notice.

(1) (a) The governing body of any municipality desiring to issue bonds under the authority granted in Section 11-14-1 shall by resolution provide for the holding of an election in the municipality on the question of the issuance of the bonds~~[, and the]~~.

(b) ~~The~~ bonds may be issued only if at the election the issuance of the bonds ~~[shall have been]~~ is approved by a majority of the qualified electors of the municipality who vote on the proposition.

(2) This section does not require an election for the issuance of refunding bonds or other bonds not required by the constitution to be voted at an election.

(3) (a) At least 30 days before the election, the governing body shall:

(i) approve the resolution; and

(ii) provide a copy of the resolution to the county clerk.

(b) The resolution calling the election and the election notice shall state:

(i) the purpose for which the bonds are to be issued~~[,]~~;

(ii) the maximum amount of bonds to be issued~~[,]~~; and

(iii) the maximum number of years ~~[from their respective dates for which the bonds may run]~~ from the issue date of the bonds to maturity.

(c) The purpose may be stated in general terms and need not specify the particular projects for which the bonds are to be issued or the specific amount of bond proceeds to be expended for each [such] project. [~~In addition, if~~]

(4) If the municipality is an improvement district and if the bonds are to be payable in part from tax proceeds and in part from the operating revenues of the district or from any combination [~~thereof;~~] of tax proceeds and operating revenues, the resolution and notice shall [sø] indicate those payment sources, but need not specify how the bonds are to be divided [~~as to source~~] between those sources of payment.