

BONDING FOR STATE FAIRPARK CORPORATION

2000 GENERAL SESSION

STATE OF UTAH

Sponsor: Pete Suazo

AN ACT RELATING TO BONDS; AUTHORIZING THE STATE A BUILDING OWNERSHIP AUTHORITY TO ISSUE REVENUE BONDS OR A LEASE PURCHASE AGREEMENT FOR FUNDING TO CONSTRUCT A BUILDING AT THE STATE FAIR PARK.

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

ENACTS:

63B-9-501, Utah Code Annotated 1953

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

Section 1. Section **63B-9-501** is enacted to read:

63B-9-501. Revenue bond authorizations.

(1) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63, Chapter 9a, State Building Ownership Act, may issue or execute obligations, or enter into or arrange for a lease purchase agreement in which participation interests may be created, to provide up to \$10,500,000 for the construction of a multipurpose building for the state fair park, together with additional amounts necessary to:

- (a) pay costs of issuance;
- (b) pay capitalized interest; and
- (c) fund any debt service reserve requirements.

(2) The State Building Ownership Authority shall work cooperatively with the board of directors of the Utah State Fair Corporation to seek out the most effective and prudent lease purchase plan available.