

1 **BONDING FOR STATE FAIRPARK**

2 **CORPORATION**

3 2000 GENERAL SESSION

4 STATE OF UTAH

5 **Sponsor: Pete Suazo**

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

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

10 ENACTS:

11 **63B-9-501**, Utah Code Annotated 1953

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

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

14 **63B-9-501. Revenue bond authorizations.**

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

20 (a) pay costs of issuance;

21 (b) pay capitalized interest; and

22 (c) fund any debt service reserve requirements.

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

Legislative Review Note

as of 2-7-00 8:43 AM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel