

1 **2001 REVENUE BOND AUTHORIZATIONS**

2 **AMENDMENT**

3 2001 SECOND SPECIAL SESSION

4 STATE OF UTAH

5 **Sponsor: Beverly Ann Evans**

6 **This act amends the revenue bond authority of the State Building Ownership Authority.**

7 **This act modifies previously adopted intent language. This act has an immediate effective**
8 **date.**

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

10 AMENDS:

11 **63B-10-301**, as enacted by Chapter 321, Laws of Utah 2001

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

13 Section 1. Section **63B-10-301** is amended to read:

14 **63B-10-301. Revenue bond authorizations.**

15 (1) (a) 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 \$8,281,000 for the construction of an expansion of the
19 Department of Alcoholic Beverage Control warehouse together with additional amounts necessary
20 to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.

21 (b) It is the intent of the Legislature that enhanced revenues of the Department of
22 Alcoholic Beverage Control be used as the primary revenue source for repayment of any obligation
23 created under authority of this Subsection (1).

24 (2) (a) It is the intent of the Legislature that the State Building Ownership Authority, under
25 the authority of Title 63, Chapter 9a, State Building Ownership Act, may issue or execute
26 obligations, or enter into or arrange for a lease purchase agreement in which participation interests
27 may be created, to provide up to \$957,100 for the acquisition of a site and construction of a store



28 in the western part of Salt Lake County for the Department of Alcoholic Beverage Control together
29 with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any
30 debt service reserve requirements.

31 (b) It is the intent of the Legislature that enhanced revenues of the Department of
32 Alcoholic Beverage Control be used as the primary revenue source for repayment of any obligation
33 created under authority of this Subsection (2).

34 (3) (a) It is the intent of the Legislature that the State Building Ownership Authority, under
35 the authority of Title 63, Chapter 9a, State Building Ownership Act, may issue or execute
36 obligations, or enter into or arrange for a lease purchase agreement in which participation interests
37 may be created, to provide up to \$1,497,700 for the acquisition of a site and construction of a store
38 in the southern part of Salt Lake County for the Department of Alcoholic Beverage Control
39 together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and
40 fund any debt service reserve requirements.

41 (b) It is the intent of the Legislature that enhanced revenues of the Department of
42 Alcoholic Beverage Control be used as the primary revenue source for repayment of any obligation
43 created under authority of this Subsection (3).

44 (4) (a) It is the intent of the Legislature that the State Building Ownership Authority, under
45 the authority of Title 63, Chapter 9a, State Building Ownership Act, may issue or execute
46 obligations, or enter into or arrange for a lease purchase agreement in which participation interests
47 may be created, to provide up to \$100,000,000 for the acquisition and construction of a cancer
48 clinical research hospital facility adjacent to the University of Utah Medical Center, together with
49 additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt
50 service reserve requirements.

51 (b) The State Building Ownership Authority shall work cooperatively with the Division
52 of Facilities Construction and Management and the University of Utah to seek out the most cost
53 effective and prudent lease purchase plan available.

54 (c) It is the intent of the Legislature that the University of Utah lease land to the State
55 Building Ownership Authority for the construction of a cancer clinical research hospital facility
56 adjacent to the University of Utah Medical Center.

57 (d) The anticipated revenue sources for repayment of any obligation created under
58 authority of this section are:

59 ~~[(i) 60% from the Huntsman Cancer Foundation; and]~~

60 ~~[(ii)]~~ (i) ~~[40% from]~~ the institutional funds of the University of Utah, including the

61 University's annual distribution of tobacco settlement funds from the state[-]; and

62 (ii) donations from the Huntsman Cancer Foundation and other donors.

63 (5) It is the intent of the Legislature that:

64 (a) the Board of Regents, on behalf of the University of Utah, issue, sell, and deliver
65 revenue bonds or other evidences of indebtedness of the University of Utah to borrow money on
66 the credit, revenues, and reserves of the University of Utah, other than appropriations of the
67 Legislature, to finance the cost of acquiring, constructing, furnishing, and equipping an expansion
68 of the University Hospital;

69 (b) University Hospital revenues be used as the primary revenue source for repayment of
70 any obligation created under authority of this section; and

71 (c) the bonds or other evidences of indebtedness authorized by this section may provide
72 up to \$25,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized
73 interest, and fund any debt service reserve requirements.

74 (6) It is the intent of the Legislature that:

75 (a) the Board of Regents, on behalf of Salt Lake Community College, issue, sell, and
76 deliver revenue bonds or other evidences of indebtedness of Salt Lake Community College to
77 borrow money on the credit, revenues, and reserves of Salt Lake Community College, other than
78 appropriations of the Legislature, to finance the cost of acquiring, constructing, furnishing, and
79 equipping the remodel of the cafeteria and expansion of the Student Center;

80 (b) student fees be used as the primary revenue source for repayment of any obligation
81 created under authority of this section; and

82 (c) the bonds or other evidences of indebtedness authorized by this section may provide
83 up to \$6,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized
84 interest, and fund any debt service reserve requirements.

85 (7) It is the intent of the Legislature that:

86 (a) the Board of Regents, on behalf of Dixie College, issue, sell, and deliver revenue bonds
87 or other evidences of indebtedness of Dixie College to borrow money on the credit, revenues, and
88 reserves of Dixie College, other than appropriations of the Legislature, to finance the cost of
89 acquiring, constructing, furnishing, and equipping an expansion of the Gardner Student Center;

90 (b) student fees be used as the primary revenue source for repayment of any obligation
91 created under authority of this section; and

92 (c) the bonds or other evidences of indebtedness authorized by this section may provide
93 up to \$1,500,000, together with other amounts necessary to pay costs of issuance, pay capitalized
94 interest, and fund any debt service reserve requirements.

95 Section 2. **Effective date.**

96 If approved by two-thirds of all the members elected to each house, this act takes effect
97 upon approval by the governor, or the day following the constitutional time limit of Utah
98 Constitution Article VII, Section 8, without the governor's signature, or in the case of a veto, the
99 date of veto override.

Legislative Review Note
as of 9-25-01 3:29 PM

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

Office of Legislative Research and General Counsel