

Senator Beverly Ann Evans proposes the following substitute bill:

2002 BONDING FOR CAPITAL PROJECTS

2002 FOURTH SPECIAL SESSION

STATE OF UTAH

Sponsor: Beverly Ann Evans

This act modifies the Bonding Code by authorizing the issuance and sale of additional general obligation bonds by the State Bonding Commission for additional capital facilities.

This act takes effect immediately.

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

AMENDS:

63B-11-102, as enacted by Chapter 199, Laws of Utah 2002

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

Section 1. Section **63B-11-102** is amended to read:

63B-11-102. Maximum amount -- Projects authorized.

(1) The total amount of bonds issued under this part may not exceed [~~\$109,500,000~~]
\$180,200,000.

(2) (a) Proceeds from the issuance of bonds shall be provided to the division to provide funds to pay all or part of the cost of acquiring and constructing the projects listed in this Subsection (2).

(b) These costs may include the cost of acquiring land, interests in land, easements and rights-of-way, improving sites, and acquiring, constructing, equipping, and furnishing facilities and all structures, roads, parking facilities, utilities, and improvements necessary, incidental, or convenient to the facilities, interest estimated to accrue on these bonds during the period to be covered by construction of the projects plus a period of six months after the end of the construction period, and all related engineering, architectural, and legal fees.

(c) For the division, proceeds shall be provided for the following:



| PROJECT DESCRIPTION | AMOUNT FUNDED | ESTIMATED OPERATIONS AND MAINTENANCE |
|--|------------------------------|---|
| Dixie State College | | |
| Eccles/Graff Performing Arts Center | \$13,308,000 | \$281,200 |
| Snow College Performing Arts Center | \$15,583,000 | \$200,000 |
| Weber State University Classroom Building | | |
| -- Davis Campus | \$20,500,000 | \$558,200 |
| University of Utah Health Sciences Building | \$23,522,000 | \$676,000 |
| Capitol Restoration Design/Parking Structure | \$25,970,000 | \$ 0 |
| Utah Valley State College Wasatch Campus | \$9,587,000 | \$324,600 |
| <u>Capitol Remodel</u> | <u>\$19,000,000</u> | <u>\$600,000</u> |
| <u>Classroom Package (CEU, USU, UVSC)</u> | <u>\$44,813,500</u> | <u>\$1,005,000</u> |
| <u>Utah Fieldhouse of Natural History</u> | <u>\$5,741,000</u> | <u>\$0</u> |
| <u>Snow College Performing Arts Design</u> | <u>\$500,000</u> | <u>\$0</u> |
| TOTAL CAPITAL AND ECONOMIC DEVELOPMENT | [\$108,470,000] | <u>\$178,524,500</u> |

(d) For purposes of this section, operations and maintenance costs:

(i) are estimates only;

(ii) may include any operations and maintenance costs already funded in existing agency budgets; and

(iii) are not commitments by this Legislature or future Legislatures to fund those operations and maintenance costs.

(3) (a) The amounts funded as listed in Subsection (2) are estimates only and do not constitute a limitation on the amount that may be expended for any project.

(b) The board may revise these estimates and redistribute the amount estimated for a project among the projects authorized.

(c) The commission, by resolution and in consultation with the board, may delete one or more projects from this list if the inclusion of that project or those projects in the list could be construed to violate state law or federal law or regulation.

57 (4) (a) The division may enter into agreements related to these projects before the receipt
58 of proceeds of bonds issued under this chapter.

59 (b) The division shall make those expenditures from unexpended and unencumbered
60 building funds already appropriated to the Capital Projects Fund.

61 (c) The division shall reimburse the Capital Projects Fund upon receipt of the proceeds of
62 bonds issued under this chapter.

63 (d) The commission may, by resolution, make any statement of intent relating to that
64 reimbursement that is necessary or desirable to comply with federal tax law.

65 Section 2. **Effective date.**

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