

H.B. 175

LOCAL POLITICAL SUBDIVISION BONDING NOTICE REQUIREMENTS

HOUSE COMMITTEE AMENDMENTS

AMENDMENT 1

MARCH 7, 2013 2:57 PM

Representative **John Knotwell** proposes the following amendments:

1. Page 1, Line 26:

26 ~~{ 11-14-318, as last amended by Laws of Utah 2009, First Special Session, Chapter 5 }~~

2. Page 2, Lines 46 through 50:

46 ~~{ (h) detailed information on the debt liability owed by the local political subdivision on~~
47 ~~the day on which the governing body approved issuance of the bonds;~~

48 ~~— (i) the estimated total cost to the political subdivision for the bonds if the bonds are~~
49 ~~held until maturity, including principal, interest, and insurance costs; and }~~

(h) the total par amount of bonds currently outstanding that are secured by the same pledge of
revenues as the proposed bonds, if any;

(i) information on a method by which an individual may obtain access to more detailed information
relating to the outstanding bonds of the local political subdivision;

(j) the estimated total cost to the local political subdivision for the proposed bonds if the bonds are held
until maturity, based on interest rates in effect at the time that the local political subdivision publishes the
notice; and

50 ~~{(h)}~~ ~~{(j)}~~ (k) the times and place where a copy of the resolution or other proceeding may be

3. Page 3, Line 64 through Page 4, Line 98:

64 ~~{ Section 2. Section 11-14-318 is amended to read:~~

65 ~~— 11-14-318. Public hearing required -- Notice:~~

66 ~~— (1) Before issuing bonds authorized under this chapter, a local political subdivision~~
67 ~~shall:~~

68 ~~— (a) in accordance with Subsection (2), provide public notice of the local political~~
69 ~~subdivision's intent to issue bonds; [and]~~

70 ~~— (b) include, with the public notice described in Subsection (1)(a):~~

71 ~~— (i) a copy of the resolution or other proceeding that provides for the issuance of bonds;~~
72 ~~or~~

73 ~~— (ii) a notice of bonds to be issued, described in Subsection 11-14-316(2); and~~

74 ~~— [(b)] (c) hold a public hearing:~~

75 ~~— (i) if an election is required under this chapter:~~

76 ~~— (A) no sooner than 30 days before the day on which the notice of election is published~~
77 ~~under Section 11-14-202; and~~

78 ~~—— (B) no later than five business days before the day on which the notice of election is~~
79 ~~published under Section 11-14-202; and~~
80 ~~—— (ii) to receive input from the public with respect to:~~
81 ~~—— (A) the issuance of the bonds; and~~
82 ~~—— (B) the potential economic impact that the improvement, facility, or property for which~~
83 ~~the bonds pay all or part of the cost will have on the private sector.~~
84 ~~—— (2) A local political subdivision shall:~~
85 ~~—— (a) publish the notice required by Subsection (1)(a):~~
86 ~~—— (i) once each week for two consecutive weeks in the official newspaper described in~~
87 ~~Section 11-14-316 with the first publication being not less than 14 days before the public~~
88 ~~hearing required by Subsection (1)(b)(c); and~~
89 ~~—— (ii) on the Utah Public Notice Website, created under Section 63F-1-701, no less than~~
90 ~~14 days before the public hearing required by Subsection (1)(b)(c); and~~
91 ~~—— (b) ensure that the notice:~~
92 ~~—— (i) identifies:~~
93 ~~—— (A) the purpose for the issuance of the bonds;~~
94 ~~—— (B) the maximum principal amount of the bonds to be issued;~~
95 ~~—— (C) the taxes, if any, proposed to be pledged for repayment of the bonds; and~~
96 ~~—— (D) the time, place, and location of the public hearing; and~~
97 ~~—— (ii) informs the public that the public hearing will be held for the purposes described in~~
98 ~~Subsection (1)(b)(c)(ii). }~~