

SENATE SUBSTITUTE

State Impact

Enactment of this bill will authorize the issuance of \$50,000,000 of special highway general obligation debt. This debt will be issued directly by the State, however, it will not count against the statutory debt limitation requirements. The proceeds will be used to pay for the road projects listed in the bill. Initially, debt service payments of \$2,420,000 will be made for the first two years. After construction is completed debit service will be around \$7,772,800 per year for 14 years. The debit service payments will be funded out of Salt Lake County's 1/4 of 1/4% sales tax. An appropriation from the Public Transportation System Tax Fund will be necessary to cover debt service obligations. Any added expenditures required by UDOT to advance these projects will become part of the total contract price of construction.

	<u>FY 03 Approp.</u>	<u>FY 04 Approp.</u>	<u>FY 03 Revenue</u>	<u>FY 04 Revenue</u>
Other	\$2,420,000	\$2,420,000	\$0	\$0
TOTAL	<u><u>\$2,420,000</u></u>	<u><u>\$2,420,000</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Individual and Business Impact

No fiscal impact.
