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**H.B. 185 2nd Sub. (Gray) - Transportation Amendments**

**Fiscal Note**

2009 General Session

State of Utah

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**State Impact**

This legislation authorizes issuance of General Obligation bonds, which are backed by the full faith and credit of the state, for construction of highways. Assuming all of the bonds are issued in the first year, with a standard fifteen year repayment period and flattened payments at today's interest rates, debt service will require approximately \$3,108,000 per year with first year interest cost of \$1,084,000. Actual debt service will vary according to interest rates at the time of issuance and the structure of the bonds. Current debt service appropriations from the County of the First Class Highway Program Fund will cover all but \$1,030,000 in FY 2010 and FY 2011.

	<u>2009</u> <u>Approp.</u>	<u>2010</u> <u>Approp.</u>	<u>2011</u> <u>Approp.</u>	<u>2009</u> <u>Revenue</u>	<u>2010</u> <u>Revenue</u>	<u>2011</u> <u>Revenue</u>
Other	\$0	\$1,030,000	\$1,030,000	\$0	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$1,030,000</b>	<b>\$1,030,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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**Individual, Business and/or Local Impact**

Enactment of this bill will redirect certain transportation funds which may benefit certain individuals, businesses, or local governments in a county of the first class.