
S.B. 201 - General Obligation Bond Authorization Amendments

Fiscal Note

2009 General Session

State of Utah

State Impact

This legislation authorizes issuance of General Obligation bonds, which are backed by the full faith and credit of the state, for construction and design of state buildings. Assuming all of the bonds are issued in the first year, with a standard six year repayment period and flattened payments at today's interest rates, debt service will require approximately \$20,434,000 per year with first year interest cost of \$2,342,000. Actual debt service will vary according to interest rates at the time of issuance and the structure of the bonds. Current debt service appropriations will cover all but \$1,020,000 in FY 2010 and each year thereafter until the bond is retired in FY 2016.

	<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>
General Fund	\$0	\$1,020,000	\$1,020,000	\$0	\$0	\$0
Total	\$0	\$1,020,000	\$1,020,000	\$0	\$0	\$0

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.