



Fiscal Note H.B. 460

2017 General Session
Capitol Development Projects Bonding
Amendments
by Froerer, G.



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

UCA 36-12-13(2)(b)

Enactment of this legislation likely will not materially impact state revenue.

Revenues	FY 2017	FY 2018	FY 2019
Total Revenues	\$0	\$0	\$0

Enactment of this legislation authorizes an additional \$100 million in General Obligation bonds over the current level of \$470 million (plus costs of issuance not to exceed \$575,700,000 in total issuance), which are backed by the full faith and credit of the state, for the prison project. Annual debt service will depend on interest rates at the time of issuance, the structure of the bonds, and the phasing of issuances. Assuming the bonds are issued over three years (\$142.5 million in FY 2018, \$285.0 million in FY 2019, and \$142.5 million in FY 2020), with a seven-year maturity on each issuance and real interest costs rising from 1.2% to 1.7% over the three years of issuance, debt service for the incremental increase of \$100 million would be approximately: FY 2018: \$0.3 million FY 2019: \$4.4 million FY 2020: \$11.6 million FY 2021: \$15.0 million FY 2022: \$15.0 million FY 2023: \$15.0 million FY 2024: \$15.0 million FY 2025: \$15.0 million FY 2026: \$11.2 million FY 2027: \$3.8 million

Expenditures	FY 2017	FY 2018	FY 2019
Total Expenditures	\$0	\$0	\$0

Net All Funds	\$0	\$0	\$0
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Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not result in direct, measurable expenditures by Utah residents or businesses.

Performance Note

JR4-2-404

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.