



Fiscal Note

S.B. 268

2019 General Session
 Transportation Infrastructure Bond
 Amendments
 by Cullimore, K.



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)

Revenues	FY 2019	FY 2020	FY 2021
Total Revenues	\$0	\$0	\$0

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

Expenditures	FY 2019	FY 2020	FY 2021
Transportation Investment Fund of 2005	\$0	\$0	\$3,000,000
Total Expenditures	\$0	\$0	\$3,000,000

Enactment of this legislation authorizes the Transportation Commission to issue general obligation bonds of up to \$1.6 billion (plus costs of issuance) for state highway construction or reconstruction projects. Issuance of these bonds could cost approximately \$400 million from sales tax revenue for interest. The bill directs that \$56 million of bond proceeds be made available to the Transportation Infrastructure Loan Fund (TILF) for the following: 1) \$24 million - to a military installation development authority (MIDA); 2) \$5 million - to the Inland Port Authority for infrastructure projects; 3) \$7 million - to Midvale City for a parking structure in proximity to an intermodal transportation facility; and 4) \$20 million - unspecified (Salt Lake County could use the funds for parking facilities that support economic development and recreation and tourism). The bill eliminates a \$5 million allocation from TILF for right-of-way acquisition and highway construction in the northwest quadrant of Salt Lake City. The bill directs \$164 million bond proceeds for use on projects/purposes in the following locations: 1) \$12 million - underpasses connecting a state park and a project area created by a MIDA; 2) \$10 million - 1600 North in Orem City; 3) \$10 million - realignment of U-111 south of Old Bingham Highway in Salt Lake County; 4) \$15 million - corridor preservation and land acquisition for a transit hub at the mouth of Big Cottonwood Canyon; 5) \$20 million - underpass on Interstate 80 related to the inland port; 6) \$8 million - connector facility in Vineyard City; 7) \$15 million - infrastructure improvements related to a project area of the MIDA in Weber County; 8) \$23 million - transportation infrastructure and gate realignment at Hill Air Force Base; 9) \$4 million - environmental and traffic studies on 1100 North in North Salt Lake; 10) \$20 million - Shepard Lane in Davis County; 11) \$9 million - Provo Airport; 12) \$11 million - Pony Express Parkway near Saratoga Springs and Eagle Mountain; and 13) \$7 million - a bridge on Coal Creek Road near Cedar City. Debt issuances are assumed to be for fifteen years at projected market interest rates as follows: FY 2021 - \$160 million; FY 2022 - \$500 million; FY 2023 - \$500 million; and FY 2024 - \$440 million. Debt service payments (principal and interest) could rise

from approximately \$3 million in FY 2021 to approximately \$130 million annually from FY 2025 through FY 2036 then decrease until final repayment in FY 2039.

	FY 2019	FY 2020	FY 2021
Net All Funds	\$0	\$0	\$(3,000,000)

Local GovernmentUCA 36-12-13(2)(c)

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

Individuals & BusinessesUCA 36-12-13(2)(d)

Enactment of this legislation likely will not result in direct expenditures from tax or fee changes for Utah residents and businesses.

Regulatory ImpactUCA 36-12-13(2)(e)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance NoteJR4-2-404

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.