

Compendium of Budget Information for the 2014 General Session

Infrastructure and General Government Appropriations Subcommittee

Agency: Capital Budget

Line Item: Land Banking

Function

Land banking is the process of buying and holding land for future state development. It allows the state to economically purchase land in rapidly developing communities where demand for state services will increase.

The Legislature created the Land Banking line item during the 2008 General Session.

Funding Detail

In FY 2009 the Legislature appropriated funds to acquire land in Ogden for a future Juvenile Court building and land in Orem to expand the UVSC campus. The Ogden property was financed entirely with the General Fund. The UVSC property was financed with \$550,000 from the General Fund, \$233,000 from the State Debt Collection Fund, and \$1,000,000 from the Contingency Reserve Fund. State appropriations paid approximately half of the UVSC parcel's cost; UVSC funded the other half with institutional monies.

COBI contains unaudited data as presented to the Legislature by state agencies at the time of publication. For audited financial data see the State of Utah's Comprehensive Annual Financial Reports.