

Effective 2/27/2023

17D-2-102 Definitions.

As used in this chapter:

- (1) "Authority board" means the board of directors of a local building authority, as described in Section 17D-2-203.
- (2) "Bond" includes a bond, note, or other instrument issued under this chapter evidencing an indebtedness of a local building authority.
- (3) "Creating local entity" means the local entity that creates or created the local building authority.
- (4) "Governing body" means:
 - (a) for a county, city, or town, the legislative body of the county, city, or town;
 - (b) for a school district, the local school board for the school district;
 - (c) for a special district, the special district's board of trustees; and
 - (d) for a special service district, the special service district's governing body, as defined in Section 17D-1-102.
- (5) "Local building authority":
 - (a) means a nonprofit corporation that is:
 - (i) created as provided in Section 17D-2-201;
 - (ii) described in Section 17D-2-103; and
 - (iii) subject to and governed by the provisions of this chapter; and
 - (b) includes a nonprofit corporation created as a municipal building authority before May 5, 2008 under the law then in effect.
- (6) "Local entity" means a county, city, town, school district, special district, or special service district.
- (7) "Mortgage" means any instrument under which property may be encumbered as security for an obligation, including a mortgage, trust deed, indenture, pledge, assignment, security agreement, and financing statement.
- (8) "Project" means an improvement, facility, property, or appurtenance to property that a local entity is permitted under law to own or acquire, whether located inside or outside the local entity's boundary, including:
 - (a) a public building or other structure of any kind; and
 - (b) a joint or partial interest in the improvement, facility, property, or appurtenance to property.
- (9) "Project costs":
 - (a) means all costs incurred in the development of a project; and
 - (b) includes:
 - (i) organizational and incorporation fees, including filing, legal, and financial advisor fees;
 - (ii) the cost of a site for the project;
 - (iii) the cost of equipment and furnishings for the project;
 - (iv) the cost of planning and designing the project, including architectural, planning, engineering, legal, and fiscal advisor fees;
 - (v) contractor fees associated with the project;
 - (vi) the cost of issuing local building authority bonds to finance the project, including printing costs, document preparation costs, filing fees, recording fees, legal and other professional fees, underwriting costs, bond discount costs, any premium on the bonds, and any fees required to be paid to retire outstanding bonds;
 - (vii) interest on local building authority bonds issued to finance the project;
 - (viii) carrying costs;
 - (ix) interest estimated to accrue on local building authority bonds during the period of construction of the project and for 12 months after;

- (x) any amount the governing body finds necessary to establish one or more reserve funds;
 - (xi) any amount the governing body finds necessary to provide working capital for the project;
 - (xii) all costs of transferring title of the project to the creating local entity;
 - (xiii) all costs of dissolving the local building authority; and
 - (xiv) all other reasonable costs associated with the project.
- (10) "Special district" means the same as that term is defined in Section 17B-1-102.
- (11) "Special service district" means the same as that term is defined in Section 17D-1-102.

Amended by Chapter 15, 2023 General Session