

Effective 6/1/2022

63B-10-301 Revenue bond authorizations.

- (1)
 - (a) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease purchase agreement in which participation interests may be created, to provide up to \$8,281,000 for the construction of an expansion of the Department of Alcoholic Beverage Services warehouse together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
 - (b) It is the intent of the Legislature that enhanced revenues of the Department of Alcoholic Beverage Services be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (1).
- (2)
 - (a) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease purchase agreement in which participation interests may be created, to provide up to \$957,100 for the acquisition of a site and construction of a store in the western part of Salt Lake County for the Department of Alcoholic Beverage Services together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
 - (b) It is the intent of the Legislature that enhanced revenues of the Department of Alcoholic Beverage Services be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (2).
- (3)
 - (a) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease purchase agreement in which participation interests may be created, to provide up to \$1,497,700 for the acquisition of a site and construction of a store in the southern part of Salt Lake County for the Department of Alcoholic Beverage Services together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
 - (b) It is the intent of the Legislature that enhanced revenues of the Department of Alcoholic Beverage Services be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (3).
- (4)
 - (a) It is the intent of the Legislature that the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations, or enter into or arrange for a lease purchase agreement in which participation interests may be created, to provide up to \$100,000,000 for the acquisition and construction of a cancer clinical research hospital facility adjacent to the University of Utah Medical Center, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
 - (b) The State Building Ownership Authority shall work cooperatively with the Division of Facilities Construction and Management and the University of Utah to seek out the most cost effective and prudent lease purchase plan available.

- (c) It is the intent of the Legislature that the University of Utah lease land to the State Building Ownership Authority for the construction of a cancer clinical research hospital facility adjacent to the University of Utah Medical Center.
 - (d) The anticipated revenue sources for repayment of any obligation created under authority of this section are:
 - (i) the institutional funds of the University of Utah, including the University's annual distribution of tobacco settlement funds from the state; and
 - (ii) donations from the Huntsman Cancer Foundation and other donors.
 - (e) By September 1 of each year of the existence of this revenue bond, the University of Utah shall give an annual report regarding the status of the bond and the bond payments to the Legislative Fiscal Analyst. This report shall be reviewed by the Higher Education Appropriations Subcommittee and the Capital Facilities Appropriation Subcommittee.
- (5) It is the intent of the Legislature that:
- (a) the Board of Regents, on behalf of the University of Utah, issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of Utah to borrow money on the credit, revenues, and reserves of the University of Utah, other than appropriations of the Legislature, to finance the cost of acquiring, constructing, furnishing, and equipping an expansion of the University Hospital;
 - (b) University Hospital revenues be used as the primary revenue source for repayment of any obligation created under authority of this section; and
 - (c) the bonds or other evidences of indebtedness authorized by this section may provide up to \$25,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (6) It is the intent of the Legislature that:
- (a) the Board of Regents, on behalf of Salt Lake Community College, issue, sell, and deliver revenue bonds or other evidences of indebtedness of Salt Lake Community College to borrow money on the credit, revenues, and reserves of Salt Lake Community College, other than appropriations of the Legislature, to finance the cost of acquiring, constructing, furnishing, and equipping the remodel of the cafeteria and expansion of the Student Center;
 - (b) student fees be used as the primary revenue source for repayment of any obligation created under authority of this section; and
 - (c) the bonds or other evidences of indebtedness authorized by this section may provide up to \$6,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (7) It is the intent of the Legislature that:
- (a) the Board of Regents, on behalf of Dixie College, issue, sell, and deliver revenue bonds or other evidences of indebtedness of Dixie College to borrow money on the credit, revenues, and reserves of Dixie College, other than appropriations of the Legislature, to finance the cost of acquiring, constructing, furnishing, and equipping an expansion of the Gardner Student Center;
 - (b) student fees be used as the primary revenue source for repayment of any obligation created under authority of this section; and
 - (c) the bonds or other evidences of indebtedness authorized by this section may provide up to \$1,500,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.

Amended by Chapter 447, 2022 General Session