

Part 1
2003 General Obligation Bonds

63B-12-101 Capital facilities bonds -- Maximum amount -- Projects authorized.

(1) The total amount of bonds issued under this section may not exceed \$65,300,000.

- (2)
- (a) Proceeds from the issuance of bonds shall be provided to the division to provide funds to pay all or part of the cost of acquiring and constructing the projects listed in this Subsection (2).
 - (b) These costs may include the cost of acquiring land, interests in land, easements and rights-of-way, improving sites, and acquiring, constructing, equipping, and furnishing facilities and all structures, roads, parking facilities, utilities, and improvements necessary, incidental, or convenient to the facilities, interest estimated to accrue on these bonds during the period to be covered by construction of the projects plus a period of six months after the end of the construction period, and all related engineering, architectural, and legal fees.
 - (c) For the division, proceeds shall be provided for the following:

CAPITAL IMPROVEMENTS
 Alterations, Repairs,
 and Improvements \$4,200,000
 TOTAL CAPITAL IMPROVEMENTS \$4,200,000

CAPITAL DEVELOPMENT PROJECTS

Estimated Operations Project Project and Amount Description	Maintenance	Funded
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Division of Archives - Building	\$143,000	\$8,000,000
Utah Valley State College - Purchase of Vineyard Elementary	\$629,800	\$6,600,000
Capitol Restoration	\$0	\$5,800,000
Utah State University - Library	\$600,000	\$40,000,000
TOTAL CAPITAL DEVELOPMENT PROJECTS		\$60,400,000

TOTAL GENERAL OBLIGATION BOND AUTHORIZATION
 FOR CAPITAL IMPROVEMENTS AND
 CAPITAL DEVELOPMENT PROJECTS \$64,600,000

- (d) For purposes of this section, operations and maintenance costs:
 - (i) are estimates only;
 - (ii) may include any operations and maintenance costs already funded in existing agency budgets; and

(iii) are not commitments by this Legislature or future Legislatures to fund those operations and maintenance costs.

- (3)
- (a) The amounts funded as listed in Subsection (2) are estimates only and do not constitute a limitation on the amount that may be expended for any project.
 - (b) The board may revise these estimates and redistribute the amount estimated for a project among the projects authorized.
 - (c) The commission, by resolution and in consultation with the board, may delete one or more projects from this list if the inclusion of that project or those projects in the list could be construed to violate state law or federal law or regulation.
- (4)
- (a) The division may enter into agreements related to these projects before the receipt of proceeds of bonds issued under this chapter.
 - (b) The division shall make those expenditures from unexpended and unencumbered building funds already appropriated to the Capital Projects Fund.
 - (c) The division shall reimburse the Capital Projects Fund upon receipt of the proceeds of bonds issued under this chapter.
 - (d) The commission or the state treasurer may make any statement of intent relating to that reimbursement that is necessary or desirable to comply with federal tax law.

Enacted by Chapter 302, 2003 General Session

63B-12-102 Highway bonds -- Maximum amount -- Projects authorized.

- (1) The total amount of bonds issued under this part may not exceed \$109,500,000.
- (2)
- (a) Proceeds from the issuance of bonds shall be provided to the Department of Transportation to provide funds to pay all or part of the costs of state highway construction or reconstruction projects.
 - (b) These costs may include the cost of acquiring land, interests in land, easements and rights-of-way, improving sites, and making all improvements necessary, incidental, or convenient to the facilities, interest estimated to accrue on these bonds during the period to be covered by construction of the projects plus a period of six months after the end of the construction period, interest estimated to accrue on any bond anticipation notes issued under the authority of this title, and all related engineering, architectural, and legal fees.
- (3) The commission or the state treasurer may make any statement of intent relating to a reimbursement that is necessary or desirable to comply with federal tax law.
- (4) The Department of Transportation may enter into agreements related to that project before the receipt of proceeds of bonds issued under this chapter.

Enacted by Chapter 302, 2003 General Session