

**Chapter 15
2006 Financing Authorizations**

**Part 1
2006 General Obligation Bonds**

63B-15-101 Capital facilities bonds -- Utah Science Technology and Research Governing Authority -- Maximum amount -- Projects authorized.

- (1)
- (a) The total amount of bonds issued under this section may not exceed \$111,100,000.
 - (b) When Utah State University certifies to the commission that the university has obtained reliable commitments, convertible to cash, of \$10,000,000 or more in nonstate funds to construct the Bio Innovations Research Institute, and when the chairs of the Legislature's Executive Appropriations Committee have certified that the committee has heard a presentation by the chair of the bonding commission and the Utah Science Technology and Research Governing Authority on the project, the commission may issue and sell general obligation bonds in a total amount not to exceed \$40,400,000.
 - (c) When the University of Utah certifies to the commission that the university has obtained reliable commitments, convertible to cash, of \$30,000,000 or more in nonstate funds to construct the Neuroscience and Biomedical Technology Research Building, and when the chairs of the Legislature's Executive Appropriations Committee have certified that the committee has heard a presentation by the chair of the bonding commission and the Utah Science Technology and Research Governing Authority on the project, the commission may issue and sell general obligation bonds in a total amount not to exceed \$70,700,000.
- (2)
- (a) Proceeds from the issuance of bonds shall be provided to the Utah Science Technology and Research Governing Authority 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 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 Utah Science Technology and Research Governing Authority, proceeds shall be provided for the following:

CAPITAL DEVELOPMENT PROJECTS			
Project Description	Estimated Operations and Maintenance		Amount Funded
Bio Innovations Research Institute -- Utah State University		\$0	\$40,000,000
Neuroscience and Biomedical Technology Research Building -- University of Utah		\$0	\$70,000,000
TOTAL CAPITAL DEVELOPMENT PROJECTS			\$110,000,000

TOTAL GENERAL OBLIGATION BOND AUTHORIZATION FOR CAPITAL DEVELOPMENT PROJECTS	\$110,000,000
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- (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 the projects.
 - (b) The commission, by resolution and in consultation with the Utah Science Technology and Research Governing Authority, may delete the project if the inclusion of that project could be construed to violate state law or federal law or regulation.
- (4) The Utah Science Technology and Research Governing Authority may enter into agreements related to the project before the receipt of proceeds of bonds issued under this chapter.
- (5) 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.
- (6) The commission may not issue or execute bonds authorized by this section that have a maturity date or dates of more than 20 years after the date of delivery of the bonds.
- (7) The Utah Science Technology and Research Governing Authority shall contract with the Division of Facilities Construction and Management to oversee construction of the buildings.
- (8) The Utah Science Technology and Research Governing Authority may not delegate authority over construction of the capitol development projects identified in this section to any entity other than the Division of Facilities Construction and Management.

Amended by Chapter 357, 2015 General Session

Part 2 2006 Revenue Bond Authorizations

63B-15-201 Revenue bond authorizations -- State Building Ownership Authority.

- (1) 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 \$7,371,000 for the acquisition and construction of three stores for the Department of Alcoholic Beverage Control, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (2) It is the intent of the Legislature that the stores to be addressed through this authorization are:
- (a) a new store in the Holladay/Cottonwood area of Salt Lake County;
 - (b) expansion and remodel of the Kimball Junction store in Summit County; and
 - (c) expansion and remodel of the Redwood Road store in Salt Lake County.
- (3) It is the intent of the Legislature that:
- (a) increased sales revenues be used as the primary revenue source for repayment of any obligation created under authority of this section; and
 - (b) the Department of Alcoholic Beverage Control may request operation and maintenance funding from sales revenues.

Enacted by Chapter 169, 2006 General Session

63B-15-202 Revenue bond authorizations -- Board of Regents.

It is the intent of the Legislature that:

- (1) the Board of Regents, on behalf of Dixie State College, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Dixie State College to borrow money on the credit, revenues, and reserves of Dixie State College, other than appropriations of the Legislature, to finance the cost of acquiring the Abby Apartment complex;
- (2) housing rental fees be used as the primary revenue source for repayment of any obligation created under authority of this section;
- (3) the bonds or other evidences of indebtedness authorized by this section may provide up to \$1,275,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements; and
- (4) the college may not request state funds for operations and maintenance.

Enacted by Chapter 169, 2006 General Session

Part 3
Capital Facility Constructions Authorizations

63B-15-301 Authorizations to construct capital facilities using institutional or agency funds.

(1) It is the intent of the Legislature that:

- (a) the University of Utah may use donations and other institutional funds to plan, design, and construct an addition to and remodel of the David Eccles School of Business facilities under the direction of the director of the Division of Facilities Construction and Management unless supervisory authority has been delegated;
- (b) no state funds be used for any portion of this project; and
- (c) the university may request state funds for operations and maintenance to the extent that the university is able to demonstrate to the Board of Regents that the facility meets approved academic and training purposes under Board of Regents policy R710.

(2) It is the intent of the Legislature that:

- (a) Snow College may use donations and other institutional funds to plan, design, and construct a Traditional Building Skills Institute facility under the direction of the director of the Division of Facilities Construction and Management unless supervisory authority has been delegated;
- (b) no state funds be used for any portion of this project; and
- (c) the college may request state funds for operations and maintenance to the extent that the college is able to demonstrate to the Board of Regents that the facility meets approved academic and training purposes under Board of Regents policy R710.

(3) It is the intent of the Legislature that:

- (a) the Utah National Guard may use federal funds to plan, design, and construct Building #4 for the Joint Logistics Training Center under the direction of the director of the Division of Facilities Construction and Management unless supervisory authority has been delegated;
- (b) no state funds be used for any portion of this project; and
- (c) the National Guard may not request state funds for operations and maintenance.

Enacted by Chapter 169, 2006 General Session

