

**63B-20-102 Revenue Bond Authorizations -- State Building Ownership Authority.**

(1) The Legislature intends that:

- (a) 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 \$3,900,000 for the acquisition of the Davis County Courts building and adjacent land in Farmington City, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (b) the judicial branch use existing lease budgets as the primary revenue source for repayment of any obligation created under authority of this section; and
- (c) the judicial branch may not request additional state funds for operation and maintenance costs.

(2) The Legislature intends that:

- (a) 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 \$1,200,000 for the acquisition and construction of the Utah College of Applied Technology Administration and Training building with up to 8,000 square feet, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (b) the Utah College of Applied Technology use existing lease budgets as the primary revenue source for repayment of any obligation created under authority of this section; and
- (c) the Utah College of Applied Technology may not request additional state funds for operation and maintenance costs.

Enacted by Chapter 409, 2011 General Session