

Effective 7/1/2024

63B-32-101 Revenue bond authorizations -- Utah Board of Higher Education.

(1) The Legislature intends that:

- (a) the Utah Board of Higher Education, on behalf of the University of Utah, may 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, other than appropriations of the Legislature, to finance the cost of constructing the fourth wing of Kahlert Village;
- (b) the University of Utah use student housing rental fees and other auxiliary revenues as the primary revenue sources for repayment of any obligation created under authority of this Subsection (1);
- (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (1) may not exceed \$47,600,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) the university may plan, design, and construct the fourth wing of Kahlert Village subject to the requirements of Title 63A, Chapter 5b, Administration of State Facilities; and
- (e) the university may not request state funds for operation and maintenance costs or capital improvements.

(2) The Legislature intends that:

- (a) the Utah Board of Higher Education, on behalf of the University of Utah, may 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, other than appropriations of the Legislature, to finance the cost of constructing the West Valley Health and Community Center;
- (b) the University of Utah use clinical revenues and other non-state revenues of the University of Utah Health Sciences as the primary revenue sources for repayment of any obligation created under authority of this Subsection (2);
- (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (2) may not exceed \$800,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) the university may plan, design, and construct the West Valley Health and Community Center subject to the requirements of Title 63A, Chapter 5b, Administration of State Facilities; and
- (e) the university may not request state funds for operation and maintenance costs or capital improvements.

(3) The Legislature intends that:

- (a) the Utah Board of Higher Education, on behalf of Utah State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Utah State University to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing improvements to Maverik Stadium;
- (b) Utah State University use existing student fees as the primary revenue sources for repayment of any obligation created under authority of this Subsection (3);
- (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (3) may not exceed \$7,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
- (d) the university may plan, design, and construct improvements to Maverik Stadium subject to the requirements of Title 63A, Chapter 5b, Administration of State Facilities; and

- (e) the university may not request state funds for operation and maintenance costs or capital improvements.
- (4) The Legislature intends that:
- (a) the Utah Board of Higher Education, on behalf of Dixie State University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Dixie State University to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing Campus View Suites Phase Three;
 - (b) Dixie State University use student housing rental fees and other auxiliary revenues as the primary revenue sources for repayment of any obligation created under authority of this Subsection (4);
 - (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (4) may not exceed \$62,500,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (d) the university may plan, design, and construct Campus View Suites Phase Three subject to the requirements of Title 63A, Chapter 5b, Administration of State Facilities; and
 - (e) the university may not request additional state funds for operation and maintenance costs or capital improvements.
- (5) The Legislature intends that:
- (a) the Utah Board of Higher Education, on behalf of Utah Valley University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Utah Valley University to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing a parking garage;
 - (b) Utah Valley University use parking fees and other auxiliary revenues as the primary revenue sources for repayment of any obligation created under authority of this Subsection (5);
 - (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (5) may not exceed \$12,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (d) the university may plan, design, and construct a parking garage subject to the requirements of Title 63A, Chapter 5b, Administration of State Facilities; and
 - (e) the university may not request additional state funds for operation and maintenance costs or capital improvements.
- (6) The Legislature intends that:
- (a) the Utah Board of Higher Education, on behalf of the University of Utah, may 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, other than appropriations of the Legislature, to finance the university's share of the cost of constructing the Applied Sciences Building;
 - (b) the University of Utah use donations and university funds as the primary revenue sources for repayment of any obligation created under authority of this Subsection (6); and
 - (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (6) may not exceed \$25,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (7) The Legislature intends that:
- (a) the Utah Board of Higher Education, on behalf of the University of Utah, may 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, other than appropriations of the Legislature, to finance the University's share of the cost of constructing a Mental Health Facility;

- (b) the University of Utah use donations as the primary revenue sources for repayment of any obligation created under authority of this Subsection (7); and
 - (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (7) may not exceed \$65,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (8) The Legislature intends that:
- (a) the Utah Board of Higher Education, on behalf of Southern Utah University, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Southern Utah University to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of purchasing The Cottages at Shakespeare Lane apartment complex and adjoining home;
 - (b) Southern Utah University use donations, student housing rental fees, and other auxiliary revenues as the primary revenue sources for repayment of any obligation created under authority of this Subsection (8);
 - (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (8) may not exceed \$12,000,000 for acquisition proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements; and
 - (d) the university may not request state funds for operation and maintenance costs or capital improvements.
- (9) The Legislature intends that:
- (a) the Utah Board of Higher Education, on behalf of the University of Utah, may 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, other than appropriations of the Legislature, to finance the cost of constructing an indoor football practice facility;
 - (b) the University of Utah use donations and nonstate university funds as the primary revenue sources for repayment of any obligation created under authority of this Subsection (9);
 - (c) the amount of revenue bonds or evidences of indebtedness authorized by this Subsection (9) may not exceed \$62,000,000 for acquisition and construction proceeds, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements;
 - (d) the university may plan, design, and construct the indoor football practice facility, subject to the requirements of Title 63A, Chapter 5b, Administration of State Facilities; and
 - (e) the university may not request state funds for operation and maintenance costs or capital improvements.

Amended by Chapter 268, 2024 General Session