

## Part 5

### Revenue Bond and Other Capital Facilities Authorizations

#### **63B-7-501 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 \$1,568,600 for the construction of a Utah Correctional Industries Facility at the Central Utah Correctional Facility at Gunnison, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service requirements.
  - (b) The State Building Ownership Authority shall work cooperatively with the Department of Corrections to seek out the most cost effective and prudent lease purchase plan available.
  - (c) It is the intent of the Legislature that program revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (1).
- (2) It is the intent of the Legislature that:
  - (a) the State 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, income, and revenues of the University of Utah, other than appropriations of the Legislature, to finance the cost of constructing, furnishing, and equipping student housing;
  - (b) University funds and housing rental revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (2); and
  - (c) the bonds or other evidences of indebtedness authorized by this Subsection (2) may provide up to \$86,000,000 together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (3) It is the intent of the Legislature that:
  - (a) the State 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, income, and revenues of the University of Utah, other than appropriations of the Legislature, to finance the cost of constructing, furnishing, and equipping a Health Sciences Parking Structure;
  - (b) University funds and parking revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (3); and
  - (c) the bonds or other evidences of indebtedness authorized by this Subsection (3) may provide up to \$12,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (4) It is the intent of the Legislature that:
  - (a) the State 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 and income and revenues of the University of Utah, other than appropriations of the Legislature, to finance the cost of constructing, furnishing, and equipping a Southwest Campus Parking Structure;
  - (b) University funds and parking revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (4); and

- (c) the bonds or other evidences of indebtedness authorized by this Subsection (4) may provide up to \$7,200,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (5) It is the intent of the Legislature that:
- (a) the State 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 and income and revenues of the University of Utah, other than appropriations of the Legislature, to finance the cost of constructing, furnishing, and equipping an expansion of the Eccles Broadcast Center;
  - (b) University funds and service revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (5); and
  - (c) the bonds or other evidences of indebtedness authorized by this Subsection (5) may provide up to \$5,100,000, 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 State 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 and income and revenues of the University of Utah, other than appropriations of the Legislature, to finance the cost of constructing, furnishing, equipping, and remodeling facilities for perinatal services, adult critical care services, clinical training and support, and upgrade of the University Hospital Rehabilitation Unit, and for purchase of the University Neuropsychiatric Institute and Summit Health Center in Park West;
  - (b) University Hospital revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (6); and
  - (c) the bonds or other evidences of indebtedness authorized by this Subsection (6) may provide up to \$23,300,000 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 State Board of Regents, on behalf of Weber State University, issue, sell, and deliver revenue bonds or other evidences of indebtedness of Weber State University to borrow money on the credit and income and revenues of Weber State University, other than appropriations of the Legislature, to finance the cost of constructing, furnishing, and equipping student housing;
  - (b) University funds and housing rental revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (7); and
  - (c) the bonds or other evidences of indebtedness authorized by this Subsection (7) may provide up to \$19,000,000 together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements.
- (8)
- (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 \$1,100,000 for the construction of surplus property facilities for the Division of Fleet Operations, 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 Department of Administrative Services to seek out the most cost effective and prudent lease purchase plan available.
  - (c) It is the intent of the Legislature that Internal Service Fund revenues be used as the primary revenue source for repayment of any obligation created under authority of this Subsection (8).
- (9)
- (a) Contingent upon the state of Utah receiving a perfected security interest in accordance with Senate Joint Resolution 14, 1998 Annual General Session, the State Building Ownership Authority, under 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 \$25,000,000 for the cost of constructing, furnishing, and equipping housing facilities at the University of Utah, together with additional amounts necessary to:
    - (i) pay costs of issuance;
    - (ii) pay capitalized interest; and
    - (iii) fund any debt service reserve requirements.
  - (b) The State Building Ownership Authority and the University of Utah may enter into real estate arrangements and security arrangements that are:
    - (i) necessary to accomplish the purposes of this Subsection (9); and
    - (ii) not inconsistent with the requirements of Senate Joint Resolution 14, 1998 Annual General Session.
- (10) In order to achieve a debt service savings, it is the intent of the Legislature that the State Building Ownership Authority, under 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 sufficient funding to exercise the state's option to purchase the Youth Corrections Facility in Salt Lake County currently financed by Salt Lake County.

Amended by Chapter 382, 2008 General Session

**63B-7-502 Other capital facility authorizations and intent language.**

- (1)
- (a) It is the intent of the Legislature that if funding from General Obligation bonding is provided for construction of new facilities, the Division of Finance shall transfer any occupying agency funds that are currently being used for rent payments to the service fund for debt service on the bonds.
  - (b) The Division of Finance may not transfer agency funds for operation and maintenance costs, which will continue to be incurred by the occupying agency.
- (2) It is the intent of the Legislature that Utah State University use institutional funds to plan, design, and construct the American West Heritage Center under the direction of the director of the Division of Facilities Construction and Management unless supervisory authority has been delegated.
- (3) It is the intent of the Legislature that:
- (a) Utah State University allow the construction of the Poisonous Plant Laboratory on state-owned property under the direction of the Federal Government with oversight by the director of the Division of Facilities Construction and Management and Utah State University as may be required; and
  - (b) no state funds be used for any portion of this project.

- (4) It is the intent of the Legislature that:
  - (a) Weber State University use institutional funds to plan, design, and construct the Weight Training room addition under the direction of the director of the Division of Facilities Construction and Management unless supervisory authority has been delegated; and
  - (b) no state funds be used for any portion of this project.
- (5) It is the intent of the Legislature that:
  - (a) Utah State University Eastern, San Juan campus, use institutional and other funds to plan, design, and construct the Arts and Conference Center under the direction of the director of the Division of Facilities Construction and Management unless supervisory authority has been delegated; and
  - (b) no state funds be used for any portion of this project.
- (6) It is the intent of the Legislature that:
  - (a) the University of Utah allow the construction of a privately owned West Health Science Mixed Use Facility on state-owned land located at the main campus of the University, under the oversight of the director of the Division of Facilities Construction and Management; and
  - (b) no state funds be used for any portion of this project.
- (7) It is the intent of the Legislature that the Division of Facilities Construction and Management use up to \$1,225,000 of the funds authorized for the Dead Horse Point Visitors Center project in Section 63B-6-102 for additional code upgrades and other critical repairs to the Dead Horse Point Visitors Center in addition to the modifications needed to meet the Americans with Disabilities Act requirements.
- (8) It is the intent of the Legislature that:
  - (a) the Division of Facilities Construction and Management proceed with the design of the Physical Education Building at Southern Utah University;
  - (b) the design include the full project scope, excluding funds for the purchase of the middle school;
  - (c) the 1999 Legislature rank the Physical Education Building at Southern Utah University as the top-ranked capital facility project for full funding in the 1999 annual general session of the Legislature; and
  - (d) the Division of Facilities Construction and Management proceed with the bidding process for construction of this project.

Amended by Chapter 465, 2013 General Session

**63B-7-503 Highway revenue bond authorization.**

It is the intent of the Legislature that:

- (1) 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 to provide up to \$10,000,000 for the acquisition of real property or any interests in real property for state, county, or municipal transportation corridors as provided in Section 72-2-117; and
- (2) revenues of the Marda Dillree Corridor Preservation Fund be used as the primary revenue source for the repayment of any obligation created under authority of this section.

Amended by Chapter 121, 2012 General Session