

1 **UTAH MUNICIPAL BOND ACT AMENDMENTS**

2 1999 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: Loraine T. Pace**

5 AN ACT RELATING TO CITIES, COUNTIES, AND LOCAL TAXING UNITS; MODIFYING
6 REQUIREMENTS FOR THE RESOLUTION AND NOTICE FOR BOND ELECTIONS; AND
7 MAKING TECHNICAL CORRECTIONS.

8 This act affects sections of Utah Code Annotated 1953 as follows:

9 AMENDS:

10 **11-14-2**, as enacted by Chapter 45, Laws of Utah 1977

11 *Be it enacted by the Legislature of the state of Utah:*

12 Section 1. Section **11-14-2** is amended to read:

13 **11-14-2. Election on bond issues -- Qualified electors -- Resolution and notice.**

14 (1) (a) The governing body of any municipality desiring to issue bonds under the authority
15 granted in Section 11-14-1 shall by resolution provide for the holding of an election in the
16 municipality on the question of the issuance of the bonds~~[, and the]~~.

17 (b) ~~The~~ bonds may be issued only if at the election the issuance of the bonds [~~shall have~~
18 ~~been~~] is approved by a majority of the qualified electors of the municipality who vote on the
19 proposition.

20 (2) This section does not require an election for the issuance of refunding bonds or other
21 bonds not required by the constitution to be voted at an election.

22 (3) (a) At least 30 days before the election, the governing body shall:

23 (i) approve the resolution; and

24 (ii) provide a copy of the resolution to the county clerk.

25 (b) The resolution calling the election and the election notice shall state:

26 (i) the purpose for which the bonds are to be issued~~[,];~~

27 (ii) the maximum amount of bonds to be issued~~[,];~~ and

28 (iii) the maximum number of years [~~from their respective dates for which the bonds may~~
29 run] to maturity.

30 (c) The purpose may be stated in general terms and need not specify the particular projects
31 for which the bonds are to be issued or the specific amount of bond proceeds to be expended for
32 each [~~such~~] project. [~~In addition, if~~]

33 (4) If the municipality is an improvement district and if the bonds are to be payable in part
34 from tax proceeds and in part from the operating revenues of the district or from any combination
35 [~~thereof,~~] of tax proceeds and operating revenues, the resolution and notice shall [~~so~~] indicate those
36 payment sources, but need not specify how the bonds are to be divided [~~as to source~~] between
37 those sources of payment.

Legislative Review Note
as of 2-3-99 4:57 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel