

2002 BONDING FOR CAPITAL PROJECTS

2002 FOURTH SPECIAL SESSION

STATE OF UTAH

Sponsor: Beverly Ann Evans

This act modifies the Bonding Code by authorizing the issuance and sale of additional general obligation bonds by the State Bonding Commission for additional capital facilities and by adopting intent language. This act takes effect immediately.

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

AMENDS:

63B-11-102, as enacted by Chapter 199, Laws of Utah 2002

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

Section 1. Section 63B-11-102 is amended to read:

63B-11-102. Maximum amount -- Projects authorized.

(1) The total amount of bonds issued under this part may not exceed [~~\$109,500,000~~] \$180,200,000.

(2) (a) Proceeds from the issuance of bonds shall be provided to the division 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 land, interests in land, 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 division, proceeds shall be provided for the following:

| | | |
|-------------|--------|-------------|
| PROJECT | AMOUNT | ESTIMATED |
| DESCRIPTION | FUNDED | OPERATIONS |
| | | AND |
| | | MAINTENANCE |

state law or federal law or regulation.

(4) (a) The division may enter into agreements related to these projects before the receipt of proceeds of bonds issued under this chapter.

(b) The division shall make those expenditures from unexpended and unencumbered building funds already appropriated to the Capital Projects Fund.

(c) The division shall reimburse the Capital Projects Fund upon receipt of the proceeds of bonds issued under this chapter.

(d) The commission may, by resolution, make any statement of intent relating to that reimbursement that is necessary or desirable to comply with federal tax law.

(5) It is the intent of the Legislature that the funding of the Capitol Restoration Design/Parking Structure does not bind this Legislature, or future Legislatures, to wholly or partially fund the capitol remodel.

Section 2. Effective date.

If approved by two-thirds of all the members elected to each house, this act takes effect upon approval by the governor, or the day following the constitutional time limit of Utah Constitution Article VII,

Section 8, without the governor's signature, or in the case of a veto, the date of veto override.