

1 **REVENUE BOND AUTHORIZATION**

2 2003 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: John L. Valentine**

5 **This act modifies the Bonding Code by authorizing the issuance of a lease revenue bond**
6 **to construct a state regional office building.**

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

8 ENACTS:

9 **63B-12-201**, Utah Code Annotated 1953

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

11 Section 1. Section **63B-12-201** is enacted to read:

12 **63B-12-201. Revenue bond authorizations.**

13 (1) It is the intent of the Legislature that the State Building Ownership Authority, under
14 the authority of Title 63, Chapter 9a, State Building Ownership Act, may issue or execute
15 obligations, or enter into or arrange for a lease purchase agreement in which participation
16 interests may be created, to provide up to a total of \$10,084,000 for the construction of a state
17 regional office building in Ogden, together with additional amounts necessary to pay costs of
18 issuance, pay capitalized interest, and fund any debt service reserve requirements.

19 (2) It is the intent of the Legislature that existing budgets for rent be used as the
20 primary revenue source for repayment of any obligation created under authority of this
21 Subsection (2).

Legislative Review Note

as of 3-5-03 12:03 PM

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

Office of Legislative Research and General Counsel

