



House of Representatives *State of Utah*

UTAH STATE CAPITOL COMPLEX • 350 STATE CAPITOL
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March 7, 2013

Madam Speaker:

The Natural Resources, Agriculture, and Environment Committee reports a favorable recommendation on **H.B. 175**, LOCAL POLITICAL SUBDIVISION BONDING NOTICE REQUIREMENTS, by Representative J. Knotwell, with the following amendments and recommends it be placed on the Consent Calendar.

1. *Page 1, Line 26:*

26 ~~{11-14-318, as last amended by Laws of Utah 2009, First Special Session, Chapter 5}~~

2. *Page 2, Lines 46 through 50:*

46 ~~{(h) detailed information on the debt liability owed by the local political subdivision on~~

47 ~~the day on which the governing body approved issuance of the bonds;~~

48 ~~—(i) the estimated total cost to the political subdivision for the bonds if the bonds are~~

49 ~~held until maturity, including principal, interest, and insurance costs; and }~~

(h) the total par amount of bonds currently outstanding that are secured by the same pledge of revenues as the proposed bonds, if any;

(i) information on a method by which an individual may obtain access to more detailed information relating to the outstanding bonds of the local political subdivision;

(j) the estimated total cost to the local political subdivision for the proposed bonds if

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the bonds are held until maturity, based on interest rates in effect at the time that the local political subdivision publishes the notice; and

50 ~~(h)~~ ~~{(j)}~~ (k) the times and place where a copy of the resolution or other proceeding may be

3. Page 3, Line 64 through Page 4, Line 98:

64 ~~{Section 2. Section 11-14-318 is amended to read:~~

65 ~~— 11-14-318. Public hearing required -- Notice:~~

66 ~~— (1) Before issuing bonds authorized under this chapter, a local political subdivision shall:~~

67 ~~— (a) in accordance with Subsection (2), provide public notice of the local political subdivision's intent to issue bonds; [and]~~

68 ~~— (b) include, with the public notice described in Subsection (1)(a):~~

69 ~~— (i) a copy of the resolution or other proceeding that provides for the issuance of bonds;~~

70 ~~— (ii) a notice of bonds to be issued, described in Subsection 11-14-316(2); and~~

71 ~~— [(b)] (c) hold a public hearing:~~

72 ~~— (i) if an election is required under this chapter:~~

73 ~~— (A) no sooner than 30 days before the day on which the notice of election is published under Section 11-14-202; and~~

74 ~~— (B) no later than five business days before the day on which the notice of election is published under Section 11-14-202; and~~

75 ~~— (ii) to receive input from the public with respect to:~~

76 ~~— (A) the issuance of the bonds; and~~

77 ~~— (B) the potential economic impact that the improvement, facility, or property for which the bonds pay all or part of the cost will have on the private sector:~~

78 ~~— (2) A local political subdivision shall:~~

79 ~~— (a) publish the notice required by Subsection (1)(a):~~

80 ~~— (i) once each week for two consecutive weeks in the official newspaper described~~

in
87 Section 11-14-316 with the first publication being not less than 14 days before the
public
88 hearing required by Subsection (1)(b)(c); and
89 —(ii) on the Utah Public Notice Website, created under Section 63F-1-701, no less
than
90 14 days before the public hearing required by Subsection (1)(b)(c); and
91 —(b) ensure that the notice:
92 —(i) identifies:
93 —(A) the purpose for the issuance of the bonds;
94 —(B) the maximum principal amount of the bonds to be issued;
95 —(C) the taxes, if any, proposed to be pledged for repayment of the bonds; and
96 —(D) the time, place, and location of the public hearing; and
97 —(ii) informs the public that the public hearing will be held for the purposes
described in
98 Subsection (1)(b)(c)(ii). }

Respectfully,

Michael E. Noel
Committee Chair

Voting: 13-0-3

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