

## HB0086S01 compared with HB0086

~~text~~ shows text that was in HB0086 but was deleted in HB0086S01.

text shows text that was not in HB0086 but was inserted into HB0086S01.

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Senator Kevin T. Van Tassell proposes the following substitute bill:

### UTAH ENERGY INFRASTRUCTURE AUTHORITY ACT

#### AMENDMENTS

2014 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Roger E. Barrus**

Senate Sponsor: ~~\_\_\_\_\_~~ Kevin T. Van Tassell

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#### LONG TITLE

##### General Description:

This bill addresses bonding authority under the Utah Energy Infrastructure Authority Act.

##### Highlighted Provisions:

This bill:

- ▶ defines terms;
- ▶ addresses the purposes for which a bond may be issued under the Utah Energy Infrastructure Authority Act; and
- ▶ makes technical and conforming changes.

##### Money Appropriated in this Bill:

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None

### Other Special Clauses:

None

### Utah Code Sections Affected:

AMENDS:

**63H-2-102**, as last amended by Laws of Utah 2012, Chapter 37

**63H-2-401**, as last amended by Laws of Utah 2012, Chapter 37

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

Section 1. Section **63H-2-102** is amended to read:

#### **63H-2-102. Definitions.**

As used in this chapter:

(1) "~~{Assessment area}~~ Agency" is as defined in Section ~~{11-42-102}~~ 17C-1-102.

(2) "Assessment ~~{bonds}~~ area" is as defined in Section 11-42-102.

(3) "Assessment bonds" is as defined in Section 11-42-102.

~~{(1)}~~ ~~{(3)}~~ (4) "Authority" means the Utah Energy Infrastructure Authority created in Section 63H-2-201.

~~{(2)}~~ ~~{(4)}~~ (5) "Authority bond" means a bond issued by the authority in accordance with Part 4, Bonding.

~~{(3)}~~ ~~{(5)}~~ (6) "Board" means the board created under Section 63H-2-202.

~~{(4)}~~ ~~{(6)}~~ (7) "Community" means the county, city, or town in which is located a qualifying energy delivery project financed by an authority bond.

~~{(5)}~~ ~~{(7)}~~ (8) "Electric interlocal entity" has the same meaning as defined in Section 11-13-103.

~~{(6)}~~ ~~{(8)}~~ (9) "Energy advisor" means the governor's energy advisor appointed under Section 63M-4-201.

~~{(7)}~~ ~~{(9)}~~ (10) "Energy delivery project" means a project that is designed to:

(a) increase the capacity for the delivery of energy to a user of energy inside or outside the state; or

(b) increase the capability of an existing energy delivery system or related facility to deliver energy to a user of energy inside or outside the state.

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~~(8)~~ ~~(10;11)~~ "Independent state agency" is as defined in Section 63E-1-102.

~~(11;12)~~ "Project area" is as defined in Section 17C-1-102.

~~(9)~~ ~~(12;13)~~ "Public entity" means:

(a) the United States or an agency of the United States;

(b) the state or an agency of the state;

(c) a political subdivision of the state or an agency of a political subdivision of the state;

(d) another state or an agency of that state; or

(e) a political subdivision of another state or an agency of that political subdivision.

~~(10)~~ ~~(13;14)~~ "Qualifying energy delivery project" means a project approved by the board in accordance with Part 3, Qualifying Energy Delivery Projects.

~~(11)~~ ~~(14;15)~~ "Record" means information that is:

(a) inscribed on a tangible medium; or

(b) (i) stored in an electronic or other medium; and

(ii) retrievable in perceivable form.

~~(15;16)~~ "Tax increment bond" is as defined in Section 11-27-2.

Section 2. Section **63H-2-401** is amended to read:

### **63H-2-401. Resolution authorizing issuance of authority bond -- Characteristics of bond.**

(1) (a) ~~[The]~~ Subject to the other requirements of this part, the authority may issue a bond [subject to the requirements of this part {] to:

~~(i) } to:~~

(i) if the authority obtains the consent of the agency or municipality in which the assessment area or project area is located, to finance, in whole or in part, a qualifying energy delivery project~~[-];~~ or

(ii) to:

(~~ii~~) (A) finance the purchase of one or more assessment bonds or tax increment bonds issued by a municipality or agency to facilitate an energy delivery project in a specific assessment area or project area; and

(B) administer an assessment area or project area that generates revenue to pay the debt service on an assessment bond or a tax increment bond described in Subsection (1)(a)(ii)(A).

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(b) The authority may not issue a bond under this part unless before the issuance of the bond, the board adopts a resolution authorizing the issuance of the bond.

(2) (a) If provided in a resolution authorizing the issuance of an authority bond or in the trust indenture under which the authority bond is issued, an authority bond may be:

(i) issued in one or more series; and

(ii) sold:

(A) at a public or private sale; and

(B) in the manner provided in the resolution or indenture.

(b) An authority bond shall:

(i) bear the date provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;

(ii) be payable at the time provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;

(iii) bear interest at the rate provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;

(iv) be in the denomination and in the form provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;

(v) carry the conversion or registration privileges provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;

(vi) have the rank or priority as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;

(vii) be executed in the manner as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;

(viii) be subject to the terms of redemption or tender, with or without premium, as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued;

(ix) be payable in the medium of payment and at the place as provided in the resolution authorizing the issuance of the authority bond or the trust indenture under which the authority bond is issued; and

(x) have other characteristics as provided in the resolution authorizing the issuance of

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the authority bond or the trust indenture under which the authority bond is issued.

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**Legislative Review Note**

———— as of ~~1-28-14 5:09 PM~~

———— ~~Office of Legislative Research and General Counsel~~