

**REVENUE BOND AND CAPITAL FACILITIES**

**AMENDMENTS**

2021 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Chris H. Wilson**

House Sponsor: Douglas V. Sagers

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**LONG TITLE**

**General Description:**

This bill enacts provisions relating to 2021 revenue bonds and capital facility design and construction authorizations.

**Highlighted Provisions:**

This bill:

► expresses the Legislature's intent relating to the Utah Board of Higher Education's issuance, sale, and delivery of revenue bonds to finance:

• the construction of West Village Graduate and Family Student Housing at the University of Utah;

• the construction of the Impact - Epicenter building at the University of Utah;

• an expansion of the Electric Vehicle and Roadway building at Utah State University;

• the construction of the Stewart Stadium east bleachers at Weber State University; and

• the construction of the Noorda Engineering and Applied Science building at Weber State University.

**Money Appropriated in this Bill:**

None

**Other Special Clauses:**



28 None

29 **Utah Code Sections Affected:**

30 ENACTS:

31 **63B-31-201**, Utah Code Annotated 1953



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

34 Section 1. Section **63B-31-201** is enacted to read:

35 **CHAPTER 31. 2021 BONDING AND FINANCING AUTHORIZATIONS**

36 **Part 2. 2021 Revenue Bond Authorizations**

37 **63B-31-201. Revenue bond authorizations -- Utah Board of Higher Education.**

38 (1) The Legislature intends that:

39 (a) the Utah Board of Higher Education, on behalf of the University of Utah, may  
40 issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of  
41 Utah to borrow money on the credit, revenues, and reserves of the university, other than  
42 appropriations of the Legislature, to finance the cost of constructing the West Village Graduate  
43 and Family Student Housing;

44 (b) the University of Utah use student housing rental fees and other auxiliary revenue  
45 as the primary revenue sources for repayment of any obligation created under authority of this  
46 Subsection (1);

47 (c) the amount of revenue bonds or evidences of indebtedness authorized by this  
48 Subsection (1) may not exceed \$125,800,000 for acquisition and construction proceeds,  
49 together with other amounts necessary to pay costs of issuance, pay capitalized interest, and  
50 fund any debt service reserve requirements;

51 (d) the university may plan, design, and construct the West Village Graduate and  
52 Family Student Housing, subject to the requirements of Title 63A, Chapter 5b, Administration  
53 of State Facilities; and

54 (e) the university may not request state funds for operation and maintenance costs or  
55 capital improvements.

56 (2) The Legislature intends that:

57 (a) the Utah Board of Higher Education, on behalf of the University of Utah, may  
58 issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of

59 Utah to borrow money on the credit, revenues, and reserves of the university, other than  
60 appropriations of the Legislature, to finance the cost of constructing the Impact - Epicenter  
61 building;

62 (b) the University of Utah use donations, student housing rental fees, and other  
63 auxiliary revenue as the primary revenue sources for repayment of any obligation created under  
64 authority of this Subsection (2);

65 (c) the amount of revenue bonds or evidences of indebtedness authorized by this  
66 Subsection (2) may not exceed \$85,700,000 for acquisition and construction proceeds, together  
67 with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any  
68 debt service reserve requirements;

69 (d) the university may plan, design, and construct the Impact - Epicenter building,  
70 subject to the requirements of Title 63A, Chapter 5b, Administration of State Facilities; and

71 (e) the university may not request state funds for operation and maintenance costs or  
72 capital improvements.

73 (3) The Legislature intends that:

74 (a) the Utah Board of Higher Education, on behalf of the Utah State University, may  
75 issue, sell, and deliver revenue bonds or other evidences of indebtedness of the Utah State  
76 University to borrow money on the credit, revenues, and reserves of the university, other than  
77 appropriations of the Legislature, to finance the cost of constructing an expansion of the  
78 Electric Vehicle and Roadway building;

79 (b) Utah State University use research revenue, donations, and institutional funds as the  
80 primary revenue sources for repayment of any obligation created under authority of this  
81 Subsection (3);

82 (c) the amount of revenue bonds or evidences of indebtedness authorized by this  
83 Subsection (3) may not exceed \$9,200,000 for acquisition and construction proceeds, together  
84 with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any  
85 debt service reserve requirements;

86 (d) the university may plan, design, and construct the expansion of the Electric Vehicle  
87 and Roadway building, subject to the requirements of Title 63A, Chapter 5b, Administration of  
88 State Facilities; and

89 (e) the university may not request state funds for operation and maintenance costs or

90 capital improvements.

91 (4) The Legislature intends that:

92 (a) the Utah Board of Higher Education, on behalf of Weber State University, may  
93 issue, sell, and deliver revenue bonds or other evidences of indebtedness of Weber State  
94 University to borrow money on the credit, revenues, and reserves of the university, other than  
95 appropriations of the Legislature, to finance the cost of constructing the Stewart Stadium east  
96 bleachers;

97 (b) Weber State University use student fees and institutional funds as the primary  
98 revenue sources for repayment of any obligation created under authority of this Subsection (4);

99 (c) the amount of revenue bonds or evidences of indebtedness authorized by this  
100 Subsection (4) may not exceed \$4,000,000 for acquisition and construction proceeds, together  
101 with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any  
102 debt service reserve requirements;

103 (d) the university may plan, design, and construct the Stewart Stadium east bleachers,  
104 subject to the requirements of Title 63A, Chapter 5b, Administration of State Facilities; and

105 (e) the university may not request additional state funds for operation and maintenance  
106 costs or capital improvements.

107 (5) The Legislature intends that:

108 (a) the Utah Board of Higher Education, on behalf of Weber State University, may  
109 issue, sell, and deliver revenue bonds or other evidences of indebtedness of Weber State  
110 University to borrow money on the credit, revenues, and reserves of the university, other than  
111 appropriations of the Legislature, to finance the cost of constructing the Noorda Engineering  
112 and Applied Science building;

113 (b) Weber State University use lease payments as the primary revenue sources for  
114 repayment of any obligation created under authority of this Subsection (5);

115 (c) the amount of revenue bonds or evidences of indebtedness authorized by this  
116 Subsection (5) may not exceed \$8,500,000 for acquisition and construction proceeds, together  
117 with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any  
118 debt service reserve requirements;

119 (d) the university may plan, design, and construct the Noorda Engineering and Applied  
120 Science building, subject to the requirements of Title 63A, Chapter 5b, Administration of State

121 Facilities; and  
122 (e) the university may not request additional state funds for operation and maintenance  
123 costs or capital improvements.