

## SB0143S01 compared with SB0143

~~deleted text~~ shows text that was in SB0143 but was deleted in SB0143S01.

inserted text shows text that was not in SB0143 but was inserted into SB0143S01.

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Senator Chris H. Wilson proposes the following substitute bill:

### 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;

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- 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 (.); and
- ▶ expresses the Legislature's intent relating to the State Building Ownership Authority's issuance of obligations to finance:
- a new state liquor store in the Sugarhouse area of Salt Lake City; and
  - a new state liquor store in east Sandy.

### Money Appropriated in this Bill:

None

### Other Special Clauses:

None

### Utah Code Sections Affected:

ENACTS:

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

**63B-31-202**, Utah Code Annotated 1953

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

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

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

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

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

(1) The Legislature intends that:

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

(b) the University of Utah use student housing rental fees and other auxiliary revenue

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as the primary revenue sources for repayment of any obligation created under authority of this Subsection (1):

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

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

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

(2) The Legislature intends that:

(a) the Utah Board of Higher Education, on behalf of the University of Utah, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of the University of Utah to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing the Impact - Epicenter building;

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

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

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

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

(3) The Legislature intends that:

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

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University to borrow money on the credit, revenues, and reserves of the university, other than appropriations of the Legislature, to finance the cost of constructing an expansion of the Electric Vehicle and Roadway building;

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

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

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

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

(4) The Legislature intends that:

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

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

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

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

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

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(5) The Legislature intends that:

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

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

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

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

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

Section 2. Section 63B-31-202 is enacted to read:

**63B-31-202. State Building Ownership Authority obligations for new state liquor stores.**

(1) The Legislature intends that:

(a) the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations or may enter into or arrange for a lease-purchase agreement in which participation interests may be created, to provide up to \$11,725,700 for a Salt Lake City market area liquor store in Sugarhouse, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any existing debt service reserve requirements;

(b) the Department of Alcoholic Beverage Control use sales revenues as the primary revenue source for repayment of any obligation created under authority of this Subsection (1);

(c) the Department of Alcoholic Beverage Control may request operation and maintenance funding from sales revenues; and

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(d) the Department of Alcoholic Beverage Control use up to \$5,000,000 to repay the State Store Land Acquisition Fund under Section 32B-2-307.

(2) The Legislature intends that:

(a) the State Building Ownership Authority, under the authority of Title 63B, Chapter 1, Part 3, State Building Ownership Authority Act, may issue or execute obligations or may enter into or arrange for a lease-purchase agreement in which participation interests may be created, to provide up to \$5,524,000 for a Salt Lake City area market liquor store in east Sandy, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any existing debt service reserve requirements;

(b) the Department of Alcoholic Beverage Control use sales revenues as the primary revenue source for repayment of any obligation created under authority of this Subsection (2);  
and

(c) the Department of Alcoholic Beverage Control may request operation and maintenance funding from sales revenues.