State of Utah
Capital Budget and Debt Service Summary

- Capital budget overview
- Capital table showing three-year comparisons
- Capital facility projects recommended for FY 2010 and supplemental projects for FY 2009
- Debt Service table showing three-year comparisons
- Bonds outstanding

CAPITAL BUDGET AND DEBT SERVICE

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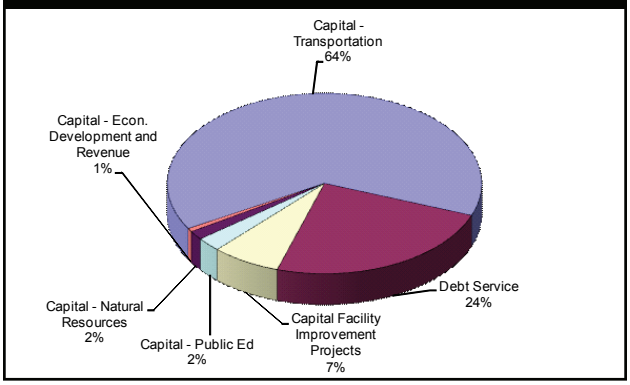
RECOMMENDATIONS: GOVERNOR'S GOALS AND INITIATIVES

(See following tables for full list of recommendations)

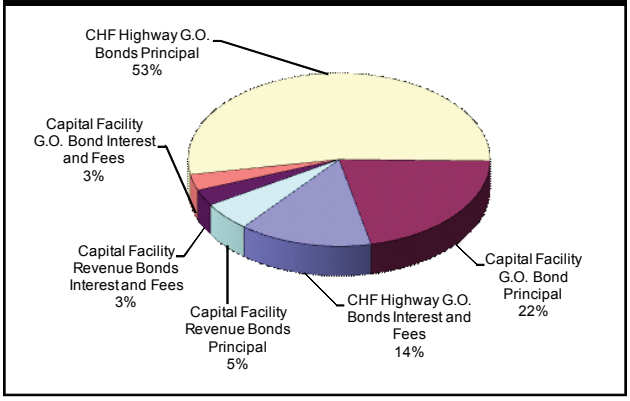
CAPITAL BUDGET AND DEBT SERVICE OVERVIEW

- The capital budget includes appropriations for the acquisition, development, construction, and improvement of fixed public assets
- The debt service budget includes appropriations for debt services payments on all capital facility general obligation bonds, highway general obligation bonds, and State Building Ownership Authority (SBOA)

Where Will My Taxes and Fees Go for Capital Budget and Debt Service? (Total FY 2010 Operational Funding is $1,049,978,900)



Debt Service Expenditures (Based on FY 2010 Recommendations)



State Facility Purchase

- Purchase and remodel Libbie Edwards Elementary School for Utah Schools for the Deaf and the Blind with $6,500,000 one-time Education Fund

Continue development of Trust Lands Administration projects

- Maintain progress on construction and development projects to earn maximum return on investment with $2,925,000 one-time restricted funds

The State has an AAA rating on general obligation bonds from Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings; and an AA rating on revenue bonds from Moody's Investors Service and Standard and Poor's Corporation.

CAPITAL BUDGET
All Sources of Funding

	Actual FY 2008	Authorized FY 2009	Supple-mentals and Budget Cuts	Governor Huntsman's Recommendations: Recommended FY 2009	Base FY 2010	Base Reductions	Ongoing and One-time Adj.	Total FY 2010	FY 2009 Bond
Plan of Financing									
General Fund	$604,338,700	$170,499,300	($122,810,000)	$47,689,300	$70,799,300	($32,300,000)	$0	$38,499,300	$0
Education Fund	188,208,900	105,057,000	(33,318,700)	71,738,300	56,738,300	0	6,500,000	63,238,300	0
Transportation Fund	254,520,400	257,692,800	2,700,000	260,392,800	315,758,100	0	50,000,000	365,758,100	0
Federal Funds	274,208,700	154,531,400	0	154,531,400	154,531,400	0	0	154,531,400	0
Dedicated Credits	34,258,900	1,575,000	0	1,575,000	1,575,000	0	0	1,575,000	0
Mineral Lease	57,361,100	74,419,700	0	74,419,700	61,756,700	0	0	61,756,700	0
Restricted and Trust Funds	318,919,400	381,758,100	(190,297,500)	191,460,600	320,113,300	(217,700,000)	2,975,000	105,388,300	0
FY 2009 G.O. Bond	0	0	0	0	0	0	0	0	100,000,000
Transfers	(18,421,100)	6,350,000	0	6,350,000	6,350,000	0	0	6,350,000	0
Other Funds	3,233,000	233,000	0	233,000	0	0	0	0	0
Beginning Balances	177,397,000	112,596,400	0	112,596,400	706,300	0	0	706,300	0
Closing Balances	(112,596,400)	(706,300)	0	(706,300)	(701,900)	0	0	(701,900)	0
Lapsing Funds	(49,287,400)	0	0	0	0	0	0	0	0
Total Financing	**$1,732,141,200**	**$1,264,006,400**	**($343,726,200)**	**$920,280,200**	**$987,626,500**	**($250,000,000)**	**$59,475,000**	**$797,101,500**	**$100,000,000**
Departments									
Administrative Services	$248,547,100	$163,288,200	($90,000,000)	$73,288,200	$67,838,200	$0	$6,500,000	$74,338,200	$75,000,000
Community and Culture	7,703,500	55,391,700	0	55,391,700	6,560,300	0	0	6,560,300	0
Higher Education	81,600,400	26,783,000	(25,000,000)	1,783,000	0	0	0	0	25,000,000
Natural Resources	19,667,000	30,141,200	2,342,500	32,483,700	13,684,200	0	2,975,000	16,659,200	0
Public Education	77,288,900	42,288,900	(818,700)	41,470,200	26,470,200	0	0	26,470,200	0
Transportation	1,297,334,300	946,113,400	(230,250,000)	715,863,400	873,073,600	(250,000,000)	50,000,000	673,073,600	0
Total Budget	**$1,732,141,200**	**$1,264,006,400**	**($343,726,200)**	**$920,280,200**	**$987,626,500**	**($250,000,000)**	**$59,475,000**	**$797,101,500**	**$100,000,000**
% Change from Authorized FY 2009 to Total FY 2010								**(36.9%)**	

This table shows a summary of capital project costs for all departments and includes roads, General Fund appropriations to loan programs, state parks improvements, the Public Education Capital Outlay Program, and Community and Culture. The table on the following page shows only facility-related projects including the cost of each facility development or acquisition. For more detail on other projects, refer to the capital tables in the individual department sections.

CAPITAL FACILITIES BUDGET - FY 2010 Governor Huntsman's Recommendations

All Sources of Funding

	General Fund	Education Fund	Total Appropriated	Donations/ Private/ Institutional	GO Bonds	SBOA Revenue Bonds	Total Project	
CAPITAL FACILITY PROJECTS								
Administrative Services								
1 Statewide capital improvements	$37,570,100	$36,768,100	$74,338,200	$0	$0	$0	$74,338,200	1
2 Veterans' cemetery entryway/gate/columbariums/garage	0	0	0	3,500,000 *(a)*	0	0	3,500,000	2
3 DNR Vernal curation facility	0	0	0	7,500,000 *(b), (e)*	0	0	7,500,000	3
4 DNR Great Basin seed warehouse	0	0	0	650,000 *(b), (e)*	0	0	650,000	4
5 DNR interagency fire dispatch	0	0	0	0 *(c)*	0	0	0	5
6 DFCM Bingham center property	0	0	0	0 *(c)*	0	0	0	6
7 DWS Logan and Salt Lake property	0	0	0	0 *(d)*	0	0	0	7
Total Administrative Services	**37,570,100**	**36,768,100**	**74,338,200**	**11,650,000**	**0**	**0**	**85,988,200**	
Higher Education								
8 UVU Economic development building	0	0	0	2,650,000 *(a)*	0	0	2,650,000	8
9 UofU Kennecott building renovation phase I	0	0	0	8,689,000 *(b), (e)*	0	0	8,689,000	9
10 UofU Meldrem Civil Engineering building	0	0	0	4,500,000 *(b), (e)*	0	0	4,500,000	10
11 UVU athletic track	0	0	0	1,200,000 *(b)*	0	0	1,200,000	11
12 UVU intramural playing fields	0	0	0	600,000 *(b)*	0	0	600,000	12
13 Dixie Hansen bleachers and weight training building	0	0	0	4,284,000 *(e)*	0	0	4,284,000	13
14 SUU baseball and soccer complex upgrade	0	0	0	2,000,000 *(e)*	0	0	2,000,000	14
15 UofU David Eccles School of Business replacement	0	0	0	72,051,000 *(e)*	0	0	72,051,000	15
16 UofU Beverly Taylor Sorenson Art and Education Comp.	0	0	0	30,737,000 *(e)*	0	0	30,737,000	16
Total Higher Education	**0**	**0**	**0**	**126,711,000**	**0**	**0**	**126,711,000**	
TOTAL CAPITAL FACILITY PROJECTS	**$37,570,100**	**$36,768,100**	**$74,338,200**	**$138,361,000**	**$0**	**$0**	**$212,699,200**	

(a) Grant
(b) Institutional funds
(c) Property exchange
(d) Authority for sell property
(e) Private donations

CAPITAL FACILITIES BUDGET - FY 2009 Governor Huntsman's Recommendations

All Sources of Funding

	General Fund	Education Fund	Total Appropriated	Donations / Private / Institutional	GO Bonds	SBOA Revenue Bonds	Total Project	
CAPITAL FACILITY PROJECTS								
Administrative Services								
17 Base budget cuts - 2008 Special Session	($7,500,000)	($7,500,000)	($15,000,000)	$0	$0	$0	($15,000,000)	*17*
18 Corrections - Gunnison prison expansion	(52,050,000)	0	(52,050,000)	0	52,050,000	0	0	*18*
19 Ogden Veterans' nursing home	(19,700,000)	0	(19,700,000)	0	19,700,000	0	0	*19*
20 Courts Ogden land purchase	(3,250,000)	0	(3,250,000)	0	3,250,000	0	0	*20*
Total Administrative Services	**(82,500,000)**	**(7,500,000)**	**(90,000,000)**	**0**	**75,000,000**	**0**	**(15,000,000)**	
Higher Education								
21 Utah Museum of Natural History	0	(25,000,000)	(25,000,000)	0	25,000,000	0	0	*21*
Total Higher Education	**0**	**(25,000,000)**	**(25,000,000)**	**0**	**25,000,000**	**0**	**0**	
TOTAL CAPITAL FACILITY PROJECTS	**($82,500,000)**	**($32,500,000)**	**($115,000,000)**	**$0**	**$100,000,000**	**$0**	**($15,000,000)**	

DEBT SERVICE

All Sources of Funding

	Actual FY 2008	Authorized FY 2009	Governor Huntsman's Recommendations: Supple-mentals and Budget Cuts	Recommended FY 2009	Base FY 2010	Base Reductions	Ongoing and One-time Adj.	Total FY 2010
Plan of Financing								
General Fund	$51,679,700	$37,679,700	($5,000,000)	$32,679,700	$44,679,700	$0	$0	$44,679,700
Education Fund	17,164,300	17,164,300	0	17,164,300	17,164,300	0	0	17,164,300
Dedicated Credits	126,703,800	29,820,000	0	29,820,000	20,947,600	0	0	20,947,600
Restricted and Trust Funds	138,576,800	147,926,800	0	147,926,800	170,085,800	0	0	170,085,800
Transfers	2,930,200	0	0	0	0	0	0	0
Beginning Balances	23,534,300	27,231,500	0	27,231,500	16,969,900	0	0	16,969,900
Closing Balances	(27,231,500)	(16,969,900)	0	(16,969,900)	(16,969,900)	0	0	(16,969,900)
Total Financing	**$333,357,600**	**$242,852,400**	**($5,000,000)**	**$237,852,400**	**$252,877,400**	**$0**	**$0**	**$252,877,400**
Programs								
Debt Service								
General Obligation Bond Principal	$150,660,000	$172,700,000	($5,000,000)	$167,700,000	$188,098,000	$0	$0	$188,098,000
General Obligation Bond Interest	56,445,900	46,377,300	0	46,377,300	41,008,800	0	0	41,008,800
General Obligation Bond Fees	354,000	2,585,000	0	2,585,000	2,600,000	0	0	2,600,000
Revenue Bond Principal	114,676,500	12,913,500	0	12,913,500	13,546,800	0	0	13,546,800
Revenue Bond Interest	11,081,900	8,231,700	0	8,231,700	7,579,000	0	0	7,579,000
Revenue Bond Fees	139,300	44,900	0	44,900	44,800	0	0	44,800
Total Budget	**$333,357,600**	**$242,852,400**	**($5,000,000)**	**$237,852,400**	**$252,877,400**	**$0**	**$0**	**$252,877,400**
% Change from Authorized FY 2009 to Total FY 2010								**4.1%**

GENERAL OBLIGATION BONDS OUTSTANDING

As of December 1, 2008

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 1-Dec-08	Amount Exempt From Statutory Debt Limit	Unissued Bond Authorizations [a]
Capital Facility Projects					
2003A Series	$138,020,000	July 1, 2010	$83,925,000	$0	
2004B Series	93,585,000	July 1, 2011	57,810,000	0	
2007A Series	6,005,000	July 1, 2014	6,005,000	0	
2004 Authorization HB 2 (Pace) - various projects					$4,342,400
2006 Authorization SB 75 (Mansell) - USTAR Initiative					111,100,000
2008 Authorization SB 4 (Jenkins) - USU agricultural science classroom building					43,750,000
Capital Facility Projects Subtotal			**$147,740,000**	**$0**	
Highway Projects					
2001B Series (Refunding - $208,000,000)	$334,250,000	July 1, 2009	$37,650,000	$37,650,000	
2002A Series	151,560,000	July 1, 2011	18,075,000	0	
2002B Series (Refunding)	253,100,000	July 1, 2012	221,125,000	221,125,000	
2003A Series (Refunding $128,700,000)	269,385,000	July 1, 2013	150,200,000	147,200,000	
2004A Series (Refunding)	314,775,000	July 1, 2016	314,775,000	125,315,000	
2004B Series	47,050,000	July 1, 2019	43,850,000	43,850,000	
2007A Series	68,995,000	July 1, 2014	60,395,000	60,395,000	
2007 Authorization HB 158 (Harper) - Mountain View Corridor acquisition					$29,917,300 [b]
2007 Authorization HB 314 (Lockhart) - State highway construction					1,000,000,000 [b]
2008 Authorization SB 298 (Hickman) - St. George airport					42,500,000 [b]
2008 Authorization SB 283 (Killpack) - State highway construction					200,000,000 [b]
Highway Projects Subtotal			**$846,070,000**	**$635,535,000**	
Total General Obligation Bonds Outstanding			**$993,810,000**	**$635,535,000**	
Plus Unamortized Premiums			**43,721,100**	**25,851,700**	
Less Deferred Amount on Refunding			**(11,330,300)**	**(7,553,800)**	
Total General Obligation Bonds Payable			**$1,026,200,800**	**$653,832,900**	
Debt Per Capita [c]			**$372**		

(a) Bonds authorized but not yet issued. *(b) These bond authorizations are exempt from statutory debt limit calculations.*
(c) Based on 2008 population estimate of 2,757,779.

Constitutional Debt Limit, Utah Constitution Article XIV, Section 1

Total Fair Market Value (FMV) of Taxable Property	$282,176,164,234
Constitutional Debt Limit (1.5 percent)	$4,232,642,500
Less: Outstanding General Obligation Debt	(1,026,200,800)
Additional Constitutional Debt Incurring Capacity of the State	$3,206,441,700

The Constitution limits general obligation debt to 1.5 percent of the total FMV of taxable property. The FMV of taxable property is based on the Utah Property Tax 2007 Annual Statistical Report.

State Appropriations and Tax Limitation Statutory Debt Limit, Title 63, Chapter 38c, Section 402

Fiscal Year Ending June 30, 2009 Appropriation Limit	$2,651,355,900
Statutory General Obligation Debt Limit (45 percent)	$1,193,110,200
Less: Outstanding General Obligation Debt	(1,026,200,800)
Plus: Statutorily Exempt General Obligation Highway Bonds	653,832,900
Remaining Statutory General Obligation Debt Incurring Capacity	$820,742,300

Statute limits outstanding general obligation debt to no more than 45 percent of the maximum allowable limit on appropriations from the General Fund and from non-Uniform School Fund income tax revenues.

STATE BUILDING OWNERSHIP AUTHORITY REVENUE BONDS OUTSTANDING

As of December 1, 2008

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 1-Dec-08	Amount Exempt From Statutory Debt Limit	Unissued Bond Authorizations [a]
1992AB Series	$27,580,000	August 15, 2011	$6,525,000	$0	
1993A Series	6,230,000	January 1, 2013	2,235,000	0	
1998C Series (Refunding)	105,100,000	May 15, 2019	87,950,000	0	
1999A Series	9,455,000	May 15, 2009	405,000	0	
2001A Series	69,850,000	May 15, 2021	5,350,000	0	
2001B Series	25,780,000	May 15, 2024	21,695,000	0	
2003 Series (Refunding $4,455,000)	22,725,000	May 15, 2025	19,095,000	0	
2004A Series (Refunding $19,095,000)	45,805,000	May 15, 2027	43,215,000	0	
2006A Series	8,355,000	May 15, 2027	8,075,000	0	
2007A Series	15,380,000	May 15, 2027	15,380,000	0	
1999 Authorization SB 2 (Evans B.) - Human Services Brigham City office					$2,510,000
2000 Authorization SB 235 (Suazo) - State Fair Park multipurpose building					10,500,000
2008 Authorization HB 5 (Garn K.) - various projects					113,700
Total State Building Ownership Authority Revenue Bonds Outstanding			**$209,925,000**	**$0**	
Plus Unamortized Premiums			**2,539,500**	**0**	
Less Deferred Amount on Refunding			**(1,131,200)**	**0**	
Total State Building Ownership Authority Revenue Bonds Payable			**$211,333,300**	**$0**	
Debt Per Capita [b]			**$77**		

(a) Bonds authorized but not yet issued.

(b) Based on 2008 population estimate of 2,757,779.

State Building Ownership Authority (SBOA) Statutory Debt Limit, Title 63B, Chapter 1, Section 306

Total Fair Market Value (FMV) of Taxable Property	$282,176,164,234
Statutory Debt Limit (1.5 percent)	$4,232,642,500
Less: General Obligation Debt	(1,026,200,800)
Less: SBOA Lease Revenue Bonds	(211,333,300)
Plus: Statutorily Exempt General Obligation Highway Bonds	653,832,900
Plus: Statutorily Exempt SBOA Lease Revenue Bonds	0
SBOA's Additional Debt Incurring Capacity	$3,648,941,300

Statute limits general obligation and SBOA debt to 1.5 percent of the total FMV of taxable property. The FMV of taxable property is based on the Utah Property Tax 2007 Annual Statistical Report.