State of Utah

Capital Budget and Debt Service Summary

This section contains:

- Capital budget overview
- Capital table showing three-year comparisons
- Capital facility projects recommended for FY 2011 and supplemental projects for FY 2010
- Debt Service table showing three-year comparisons
- Bonds outstanding

CAPITAL BUDGET AND DEBT SERVICE

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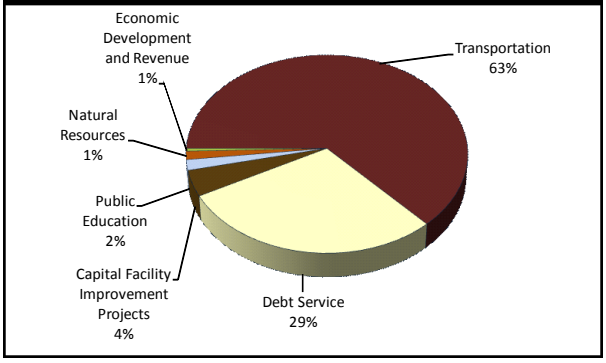
RECOMMENDATIONS: GOVERNOR'S GOALS AND INITIATIVES

(See following tables for full list of recommendations)

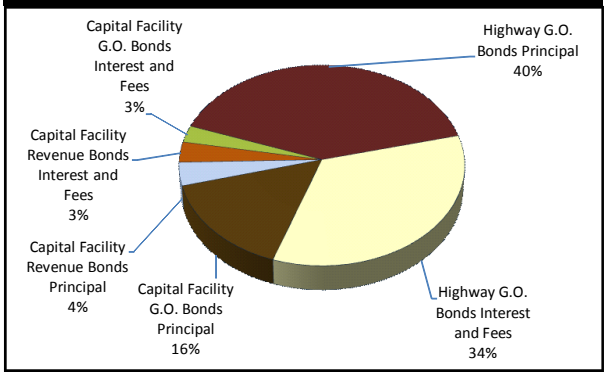
CAPITAL BUDGET AND DEBT SERVICE OVERVIEW

- 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 revenue bonds.

Where Will My Taxes and Fees Go for Capital Budget and Debt Service? (Total FY 2011 Operational Funding is $1,310,787,300)



Debt Service Expenditures (Based on FY 2011 Recommendations)



Debt Service

- The State will issue bonds for an additional $100 million to replace the cash transferred from the Transportation Investment Fund during FY 2010. No projects will be delayed due to the funding source adjustment

Capital Development

- Build a new Driver License building in Ogden
- Construct the Parole Violator Center
- Authorize multiple capital development projects as shown below

New Capital Facility Development Project Appropriations (in millions)

U of U School of Dentistry Building	$37.0
DSC Sports Medicine & Athletic Training Center	19.3
U of U Henry Eyring Building PI: South Addition	17.9
SUU Museum of Art	10.0
USU Brigham City campus Addition/Renovation	5.0
Corrections Parole Violator Center	3.6
DPS Ogden Driver License Building	3.3
DSC Gardner Center Bookstore Renovation	3.0
USU Botanical Center Classroom Building	3.0
USU Art Barn Renovation and Addition	2.0
	$104.1

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.

PROPOSED LEGISLATIVE INTENT LANGUAGE

FY 2010

Dixie State College (DSC) is authorized to plan, design, and construct a:

- Renovation of the Gardner Center Bookstore building with $3,000,000 institutional funds only; DSC may not request state funds for operations and maintenance costs;
- Sports Medicine & Athletic Training Center with $19,251,300 of donations only; DSC may not request state funds for operations and maintenance.

University of Utah (U of U) is authorized to plan, design, and construct a:

- School of Dentistry building with $37,000,000 institutional funds and donations only; U of U may not request state funds for operations and maintenance costs;
- Henry Eyring Building: South Addition with $17,878,000 donations and federal funds only; U of U may not request state funds for operations and maintenance costs.

Southern Utah University (SUU) is authorized to plan, design, and construct the Museum of Arts building with $10,000,000 donations only; SUU may not request state funds for operations and maintenance.

Utah State University (USU) is authorized to plan, design, and construct a:

- Renovation of the Brigham City campus with $5,000,000 donations only; USU may not request state funds for operations and maintenance costs;
- Botanical Center classroom building with $3,000,000 donations only; USU may not request state funds for operations and maintenance costs;
- Renovation of the Art Barn with $2,000,000 donations only; USU may not request state funds for operations and maintenance costs.

CAPITAL BUDGET

All Sources of Funding

	Actual FY 2009	Authorized FY 2010	Supple-mentals	Governor Herbert's Recommendations: Recommended FY 2010	Base FY 2011	Ongoing and One-time Adj.	Total FY 2011
Plan of Financing							
General Fund	$153,485,800	$27,037,100	$0	$27,037,100	$28,037,100	$0	$28,037,100
Education Fund	97,557,000	52,767,800	0	52,767,800	52,767,800	0	52,767,800
Transportation Fund	294,167,900	208,775,700	0	208,775,700	208,775,700	0	208,775,700
Federal Funds	297,105,700	372,472,300	0	372,472,300	372,472,300	0	372,472,300
Dedicated Credits	128,731,100	27,699,600	0	27,699,600	27,699,600	0	27,699,600
Mineral Lease	76,228,500	47,916,400	0	47,916,400	57,237,700	0	57,237,700
Restricted and Trust Funds	356,522,500	286,519,600	3,639,000	290,158,600	288,776,900	4,189,000	292,965,900
Transfers	(27,021,700)	(45,049,900)	6,894,000	(38,155,900)	(108,440,000)	0	(108,440,000)
Other Funds	233,000	0	0	0	0	0	0
Pass-through Funds	690,100	0	0	0	0	0	0
Beginning Balances	153,412,600	8,243,400	0	8,243,400	1,645,600	0	1,645,600
Closing Balances	(8,243,400)	(1,645,600)	0	(1,645,600)	(4,004,600)	0	(4,004,600)
Lapsing Funds	(975,600)	0	0	0	0	0	0
Total Financing	**$1,521,893,500**	**$984,736,400**	**$10,533,000**	**$995,269,400**	**$924,968,100**	**$4,189,000**	**$929,157,100**
Departments							
Administrative Services	$148,288,200	$55,662,500	$6,894,000	$62,556,500	$55,662,500	$0	$55,662,500
Economic Development and Revenue	8,132,900	5,024,400	0	5,024,400	6,058,900	0	6,058,900
Higher Education	26,783,000	0	0	0	0	0	0
Natural Resources	26,925,600	23,492,500	3,639,000	27,131,500	13,677,700	4,189,000	17,866,700
Public Education	42,288,900	22,499,700	0	22,499,700	22,499,700	0	22,499,700
Transportation	1,269,474,900	878,057,300	0	878,057,300	827,069,300	0	827,069,300
Total Budget	**$1,521,893,500**	**$984,736,400**	**$10,533,000**	**$995,269,400**	**$924,968,100**	**$4,189,000**	**$929,157,100**
% Change from Authorized FY 2010 to Total FY 2011							**(5.6%)**

CAPITAL FACILITIES BUDGET - FY 2011 Governor Herbert's Recommendations

All Sources of Funding

	General Fund	Education Fund	Other Funds	Total Appropriated	Other Non-Appropriated Funds	G.O. Bonds	SBOA Revenue Bonds	Total Project Funding	
CAPITAL PROJECTS									
Administrative Services									
1 Statewide capital improvements	$25,394,400	$30,268,100	$0	$55,662,500	$0	$0	$0	$55,662,500	*1*
Total Administrative Services	**25,394,400**	**30,268,100**	**0**	**55,662,500**	**0**	**0**	**0**	**55,662,500**	
Economic Development and Revenue									
2 DCC - Special Service Districts	0	0	6,058,900 *(a)*	6,058,900	0	0	0	6,058,900	*2*
3 USTAR - buildings	0	0	0	0	0	46,000,000 *(b)*	0	46,000,000	*3*
Total Economic Development and Revenue	**0**	**0**	**6,058,900**	**6,058,900**	**0**	**46,000,000**	**0**	**52,058,900**	
Natural Resources									
4 Wildlife Resources	800,000	0	1,705,000 *(a)*	2,505,000	0	0	0	2,505,000	*4*
5 Parks and Recreation	122,700	0	3,039,000 *(a)*	3,161,700	0	0	0	3,161,700	*5*
6 Trust Lands Administration	0	0	12,200,000 *(a)*	12,200,000	0	0	0	12,200,000	*6*
Total Natural Resources	**922,700**	**0**	**16,944,000**	**17,866,700**	**0**	**0**	**0**	**17,866,700**	
Public Education									
7 Capital Outlay Program	0	19,568,800	0	19,568,800	0	0	0	19,568,800	*7*
8 Capital Outlay Program - Enrollment Growth	0	2,930,900	0	2,930,900	0	0	0	2,930,900	*8*
Total Public Education	**0**	**22,499,700**	**0**	**22,499,700**	**0**	**0**	**0**	**22,499,700**	
Transportation									
9 Construction	1,720,000	0	415,879,700 *(a)*	417,599,700	0	0	0	417,599,700	*9*
10 Sidewalk Construction	0	0	500,000 *(a)*	500,000	0	0	0	500,000	*10*
11 B and C Road Account	0	0	119,865,900 *(a)*	119,865,900	0	0	0	119,865,900	*11*
12 Centennial Highway Program	0	0	137,924,900 *(a)*	137,924,900	0	0	0	137,924,900	*12*
13 Mineral Lease Programs	0	0	51,178,800 *(a)*	51,178,800	0	0	0	51,178,800	*13*
14 Critical Highway Needs Fund	0	0	100,000,000 *(a)*	100,000,000	0	0	0	100,000,000	*14*
Total Transportation	**1,720,000**	**0**	**825,349,300**	**827,069,300**	**0**	**0**	**0**	**827,069,300**	
TOTAL CAPITAL BUDGET	**$28,037,100**	**$52,767,800**	**$848,352,200**	**$929,157,100**	**$0**	**$46,000,000**	**$0**	**$975,157,100**	

(a) Other funding sources. See agency's capital tables located in separate section of the Budget Recommendation for more detail.

(b) Governor Herbert recommends Legislature approve $46,000,000 in bonding authority for the USTAR buildings.

CAPITAL FACILITIES BUDGET - FY 2010 Governor Herbert's Recommendations

All Sources of Funding

	General Fund	Education Fund	Other	Total Appropriated	Other Non-Appropriated Funds	G.O. Bonds	SBOA Revenue Bonds	Total Project Funding	
CAPITAL PROJECTS									
Administrative Services									
1 Statewide capital improvements	$25,394,400	$30,268,100	$0	$55,662,500	$0	$0	$0	$55,662,500	*1*
2 DOC Parole Violator Center	0	0	3,600,000 *(a)*	3,600,000	0	0	0	3,600,000	*2*
3 DPS Ogden Drivers License Building	0	0	3,294,000 *(a)*	3,294,000	0	0	0	3,294,000	*3*
4 Schools for the Deaf and the Blind	0	0	0	0	0	6,500,000	0	6,500,000	*4*
5 National Guard armories	0	0	0	0	0	4,000,000	0	4,000,000	*5*
Lease Purchase Authorization and Revenue Bonds									
6 DABC property acquisition	0	0	0	0	0	0	3,800,000	3,800,000	*6*
7 DABC warehouse expansion	0	0	0	0	0	0	19,904,000	19,904,000	*7*
Other Funds Projects									
8 DNR interagency fire dispatch center	0	0	0	0	3,000,000 *(b)*	0	0	3,000,000	*8*
9 DNR curation facility in Vernal	0	0	0	0	7,500,000 *(b)*	0	0	7,500,000	*9*
10 DNR seed warehouse expansion	0	0	0	0	650,000 *(b)*	0	0	650,000	*10*
11 DVA Veterans' cemetery	0	0	0	0	3,500,000 *(b)*	0	0	3,500,000	*11*
12 UTA long-term lease	0	0	0	0	0 *(c)*	0	0	0	*12*
13 DWS sell four buildings	0	0	0	0	0 *(c)*	0	0	0	*13*
14 Multi-agency Government Office Building	0	0	0	0	0	18,000,000	0	18,000,000	*14*
Total Administrative Services	**25,394,400**	**30,268,100**	**6,894,000**	**62,556,500**	**14,650,000**	**28,500,000**	**23,704,000**	**129,410,500**	
Economic Development and Revenue									
15 DCC - Special Service Districts	0	0	5,024,400 *(j)*	5,024,400	0	0	0	5,024,400	*15*
Total Economic Development and Revenue	**0**	**0**	**5,024,400**	**5,024,400**	**0**	**0**	**0**	**5,024,400**	
Higher Education									
Cash Appropriations and General Obligation Bonds									
16 SLCC Digital Design/Communication Tech Center	0	0	0	0	8,962,500 *(d)(e)*	21,305,000	0	30,267,500	*16*
17 MATC North Utah County Campus	0	0	0	0	0	18,800,000	0	18,800,000	*17*
18 U of U Eccles School of Business Building	0	0	0	0	64,445,000 *(e)*	22,900,000	0	87,345,000	*18*
19 OWATC Health Technology Building	0	0	0	0	700,000 *(e)*	21,812,000	0	22,512,000	*19*
20 SUU Gibson Science Center	0	0	0	0	5,000,000 *(e)*	13,851,000	0	18,851,000	*20*
21 Dixie State College Centennial Commons - design	0	0	0	0	0	3,000,000	0	3,000,000	*21*
22 UVU Science/Health Science Building - design	0	0	0	0	0	2,800,000	0	2,800,000	*22*
23 Snow College Library	0	0	0	0	0	14,000,000	0	14,000,000	*23*
Lease Purchase Authorization and Board of Regents Revenue Bonds									
24 U of U south campus housing project	0	0	0	0	48,000,000 *(f)*	0	0	48,000,000	*24*
25 U of U "green field" site	0	0	0	0	44,000,000 *(f)*	0	0	44,000,000	*25*
26 U of U Neuropsychiatric Institute	0	0	0	0	45,000,000 *(f)*	0	0	45,000,000	*26*
27 USU Vernal entrepreneurship and energy research ctr	0	0	0	0	3,800,000 *(f)*	0	0	3,800,000	*27*
Other Funds Projects									
28 DSC Gardner Center Bookstore Renovation	0	0	0	0	3,000,000 *(a)*	0	0	3,000,000	*28*
29 DSC Sports Medicine & Athletic Training Center	0	0	0	0	19,251,300 *(g)*	0	0	19,251,300	*29*
30 SUU baseball and soccer complex	0	0	0	0	2,000,000 *(e)*	0	0	2,000,000	*30*
31 SUU Museum of Art	0	0	0	0	10,000,000 *(g)*	0	0	10,000,000	*31*
32 U of U ambulatory care complex	0	0	0	0	0 *(d)*	0	0	0	*32*

CAPITAL FACILITIES BUDGET - FY 2010 Governor Herbert's Recommendations

All Sources of Funding - Continued

	General Fund	Education Fund	Other	Total Appropriated	Other Non-Appropriated Funds	G.O. Bonds	SBOA Revenue Bonds	Total Project Funding	
33 U of U Eccles School of Business Building	0	0	0	0	64,445,000 (e)	0	0	64,445,000	33
34 U of U Henry Eyring Building PI: South Addition	0	0	0	0	17,878,000 (g)(h)	0	0	17,878,000	34
35 U of U Kennecott Building	0	0	0	0	8,689,000 (e)	0	0	8,689,000	35
36 U of U Meldrum Civil Engineering Building	0	0	0	0	4,477,500 (e)	0	0	4,477,500	36
37 U of U School of Dentistry Building	0	0	0	0	37,000,000 (a)(g)	0	0	37,000,000	37
38 U of U Sorenson Arts and Education Complex	0	0	0	0	30,737,000 (f)	0	0	30,737,000	38
39 U of U Universe Project	0	0	0	0	0 (b)	0	0	0	39
40 USU Art Barn addition and renovation	0	0	0	0	2,000,000 (g)	0	0	2,000,000	40
41 USU Botanical Center classroom building	0	0	0	0	3,000,000 (g)	0	0	3,000,000	41
42 USU Brigham City campus addition and renovation	0	0	0	0	5,000,000 (g)	0	0	5,000,000	42
43 UVU Business Resource Center	0	0	0	0	2,650,000 (e)(i)	0	0	2,650,000	43
44 UVU intramural playing field	0	0	0	0	600,000 (e)	0	0	600,000	44
45 UVU track and field facility	0	0	0	0	1,200,000 (d)(i)	0	0	1,200,000	45
Total Higher Education	**0**	**0**	**0**	**0**	**431,835,300**	**118,468,000**	**0**	**550,303,300**	
Natural Resources									
46 Wildlife Resources	800,000	0	2,405,000 (j)	3,205,000	0	0	0	3,205,000	46
47 Parks and Recreation	122,700	0	9,258,800 (j)	9,381,500	0	0	0	9,381,500	47
48 Trust Lands Administration	0	0	14,545,000 (j)	14,545,000	0	0	0	14,545,000	48
Total Natural Resources	**922,700**	**0**	**26,208,800**	**27,131,500**	**0**	**0**	**0**	**27,131,500**	
Public Education									
49 Capital Outlay Program	0	19,568,800	0	19,568,800	0	0	0	19,568,800	49
50 Enrollment Growth	0	2,930,900	0	2,930,900	0	0	0	2,930,900	50
Total Public Education	**0**	**22,499,700**	**0**	**22,499,700**	**0**	**0**	**0**	**22,499,700**	
Transportation									
51 Construction	720,000	0	415,879,700 (j)	416,599,700	0	39,500,000	0	456,099,700	51
52 Sidewalk Construction	0	0	578,900 (j)	578,900	0	0	0	578,900	52
53 B and C Road Account	0	0	119,865,900 (j)	119,865,900	0	0	0	119,865,900	53
54 Centennial Highway program	0	0	198,120,800 (j)	198,120,800	0	0	0	198,120,800	54
55 Mineral Lease programs	0	0	42,892,000 (j)	42,892,000	0	0	0	42,892,000	55
56 Critical Highway Needs Fund	0	0	100,000,000 (j)	100,000,000	0	0	0	100,000,000	56
57 Transportation Investment Fund (TIF)	0	0	0	0	0	2,207,000,000 (k)	0	2,207,000,000	57
Total Transportation	**720,000**	**0**	**877,337,300**	**878,057,300**	**0**	**2,246,500,000**	**0**	**3,124,557,300**	
TOTAL CAPITAL BUDGET	**$27,037,100**	**$52,767,800**	**$915,464,500**	**$995,269,400**	**$446,485,300**	**$2,393,468,000**	**$23,704,000**	**$3,858,926,700**	

(a) *Institutional funds*
(b) *Grants* (SB 5)
(c) Revenue Bond and Capital Facilities Authorization *(SB 5)*
(d) *Institutional funds* (SB 5)
(e) *Donations* (SB 5)
(f) *Board of Regents revenue bonds* (SB 5)
(g) *Donations*
(h) *Federal Funds*
(i) General Obligation Bond Authorization (HB 4)
(j) *Other funding sources. See agency's capital tables located in separate section of the Budget Recommendation for more detail.*
(k) *Transportation will bonding for $100 million to replace cash transferred from TIF; however, no additional bonding authority is needed at this time.*

DEBT SERVICE

All Sources of Funding

	Actual FY 2009	Authorized FY 2010	Governor Herbert's Recommendations: Supple-mentals	Recommended FY 2010	Base FY 2011	Ongoing and One-time Adj.	Total FY 2011
Plan of Financing							
General Fund	$31,679,700	$51,599,700	$0	$51,599,700	$51,599,700	$0	$51,599,700
Education Fund	17,164,300	17,164,300	0	17,164,300	17,164,300	0	17,164,300
Dedicated Credits	23,588,700	23,585,500	0	23,585,500	24,843,100	0	24,843,100
Restricted and Trust Funds	156,616,100	207,853,000	(26,575,700)	181,277,300	207,853,000	69,523,200	277,376,200
Transfers	324,800	3,170,700	0	3,170,700	9,481,900	0	9,481,900
Beginning Balances	26,894,200	10,980,500	0	10,980,500	14,752,500	0	14,752,500
Closing Balances	(10,980,500)	(14,752,500)	0	(14,752,500)	(13,587,500)	0	(13,587,500)
Total Financing	**$245,287,300**	**$299,601,200**	**($26,575,700)**	**$273,025,500**	**$312,107,000**	**$69,523,200**	**$381,630,200**
Programs							
Debt Service							
General Obligation Bond Principal	$167,700,000	$207,655,000	($32,165,000)	$175,490,000	$210,650,000	$3,410,000	$214,060,000
General Obligation Bond Interest	54,029,800	66,858,600	5,575,600	72,434,200	74,558,400	66,098,700	140,657,100
General Obligation Bond Fees	2,383,200	85,000	13,700	98,700	85,000	14,500	99,500
Revenue Bond Principal	12,912,600	13,546,800	0	13,546,800	14,297,200	0	14,297,200
Revenue Bond Interest	8,227,400	11,405,000	0	11,405,000	12,465,600	0	12,465,600
Revenue Bond Fees	34,300	50,800	0	50,800	50,800	0	50,800
Total Budget	**$245,287,300**	**$299,601,200**	**($26,575,700)**	**$273,025,500**	**$312,107,000**	**$69,523,200**	**$381,630,200**
% Change from Authorized FY 2010 to Total FY 2011							**27.4%**

GENERAL OBLIGATION BONDS OUTSTANDING

As of December 1, 2009

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 1-Dec-09	Amount Exempt From Statutory Debt Limit	Unissued Bond Authorizations (a)
Capital Facility Projects					
2003A Series	$138,020,000	July 1, 2010	$35,625,000	$0	
2004B Series	93,585,000	July 1, 2011	49,705,000	0	
2007A Series	6,005,000	July 1, 2014	6,005,000	0	
2009B Series	104,450,000	July 1, 2015	104,450,000	0	
2009C Series	126,780,000	July 1, 2015	126,780,000	0	
2004 Authorization HB 2 (Pace, L.) - various projects					$1,623,400
2008 Authorization SB 4 (Jenkins, S.) - USU agricultural science classroom building					43,750,000
2008 Authorization SB 298 (Hickman, J.) - St. George airport					42,500,000
2009 Authorization SB 201 (Niederhauser, W.) - various projects					10,000,000
Capital Facility Projects Subtotal			**$322,565,000**	**$0**	
Highway Projects					
2002A Series	$151,560,000	July 1, 2011	$12,325,000	$0	
2002B Series (Refunding)	253,100,000	July 1, 2012	170,290,000	170,290,000	
2003A Series (Refunding $128,700,000)	269,385,000	July 1, 2013	137,375,000	135,375,000	
2004A Series (Refunding)	314,775,000	July 1, 2016	314,775,000	125,315,000	
2004B Series	47,050,000	July 1, 2019	40,775,000	40,775,000	
2007A Series	68,995,000	July 1, 2014	51,445,000	51,445,000	
2009A Series	394,360,000	January 1, 2024	394,360,000	394,360,000	
2009C Series	363,630,000	July 1, 2018	363,630,000	363,630,000	
2009D Series	491,760,000	July 1, 2024	491,760,000	491,760,000	
2007 Authorization HB 314 (Lockhart, R.) & HB 158 (Harper, W.) - various projects					557,900,000 (b)
2009 Authorization HB 185 (Harper, W.) & SB 239 (Killpack, S.) - various projects					1,586,095,000 (b)
Highway Projects Subtotal			**$1,976,735,000**	**$1,772,950,000**	
Total General Obligation Bonds Outstanding			**$2,299,300,000**	**$1,772,950,000**	
Plus Unamortized Premiums			**133,122,500**	**103,990,500**	
Less Deferred Amount on Refunding			**(8,163,000)**	**(5,016,100)**	
Total General Obligation Bonds Payable			**$2,424,259,500**	**$1,871,924,400**	
Debt Per Capita *(c)*			**$866**		

(a) Bonds authorized but not yet issued. *(b) These bond authorizations are exempt from statutory debt limit calculations.*
(c) Based on 2009 population estimate of 2,800,089.

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	(2,424,259,500)
Additional Constitutional Debt Incurring Capacity of the State	$1,808,383,000

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 2008 Annual Statistical Report.

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

Fiscal Year Ending June 30, 2010 Appropriation Limit	$2,630,517,200
Statutory General Obligation Debt Limit (45 percent)	$1,183,732,700
Less: Outstanding General Obligation Debt	(2,424,259,500)
Plus: Statutorily Exempt General Obligation Highway Bonds	1,871,924,400
Remaining Statutory General Obligation Debt Incurring Capacity	$631,397,600

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, 2009

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 1-Dec-09	Amount Exempt From Statutory Debt Limit	Unissued Bond Authorizations *(a)*
1992AB Series	$27,580,000	August 15, 2011	$4,475,000	$0	
1993A Series	6,230,000	January 1, 2013	1,835,000	0	
1998C Series (Refunding)	105,100,000	May 15, 2019	80,415,000	0	
2001A Series	69,850,000	May 15, 2021	5,350,000	0	
2001B Series	25,780,000	May 15, 2024	20,690,000	0	
2003 Series (Refunding $4,455,000)	22,725,000	May 15, 2025	17,855,000	0	
2004A Series (Refunding $19,095,000)	45,805,000	May 15, 2027	41,285,000	0	
2006A Series	8,355,000	May 15, 2027	7,785,000	0	
2007A Series	15,380,000	May 15, 2027	15,085,000	0	
2009A Series	25,505,000	May 1, 2030	25,505,000	0	
2009B Series	8,445,000	May 15, 2019	8,445,000	0	
2009C Series	16,715,000	May 15, 2029	16,715,000	0	
2009D Series	12,125,000	May 15, 2016	12,125,000	0	
2009E Series	89,470,000	May 15, 2030	89,470,000	0	
1999 Authorization SB 2 (Evans B.) - Human Services Brigham City office					$2,510,000
2000 Authorization SB 235 (Suazo, P.) - State Fair Park multipurpose building					10,500,000
Total State Building Ownership Authority Revenue Bonds Outstanding			**$347,035,000**	**$0**	
Plus Unamortized Premiums			**5,325,200**	**0**	
Less Deferred Amount on Refunding			**(948,200)**	**0**	
Total State Building Ownership Authority Revenue Bonds Payable			**$351,412,000**	**$0**	
Debt Per Capita *(b)*			**$126**		

(a) Bonds authorized but not yet issued. *(b) Based on 2009 population estimate of 2,800,089.*

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	(2,424,259,500)
Less: SBOA Lease Revenue Bonds	(351,412,000)
Plus: Statutorily Exempt General Obligation Highway Bonds	1,871,924,400
Plus: Statutorily Exempt SBOA Lease Revenue Bonds	0
SBOA's Additional Debt Incurring Capacity	$3,328,895,400

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 2008 Annual Statistical Report.