State of Utah

Capital Budget and Debt Service

This section includes bond authorizations, a brief description of new appropriations, and other tables showing capital projects by department and funding source.

CAPITAL BUDGET AND DEBT SERVICE

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BUDGET ADJUSTMENTS

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) revenue bonds.

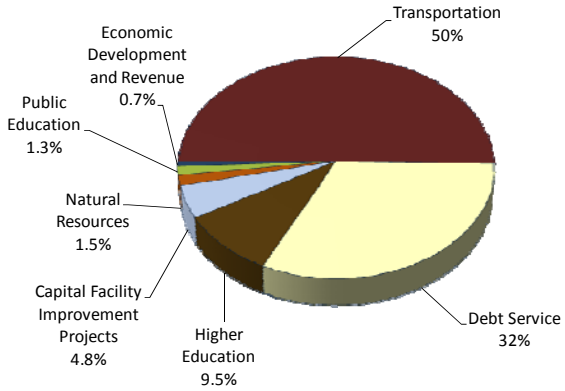
Debt Services

- Increase funding for new general obligation (G.O.) bonds authorized as stated in Senate Bill 280, *2010 General Obligation Bond Authorization* (Hillyard), of $46,000,000 for USTAR buildings

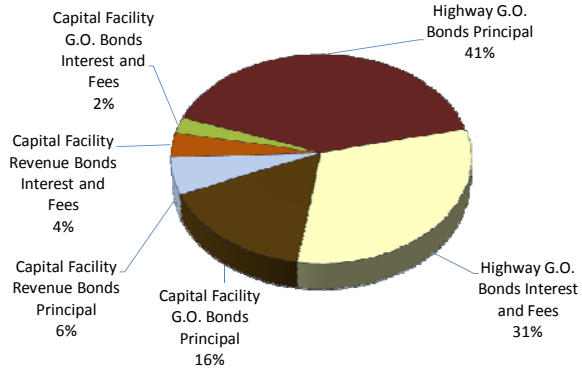
Capital Improvement

- Reduce maintenance of state facilities by ($4,977,100) ongoing General Fund

Where Will My Taxes and Fees Go for Capital Budget and Debt Service?
(Total FY 2011 Operational Funding is $1,149,104,900)



Debt Service Expenditures
(Based on FY 2011 Appropriations)



New Capital Facility Development
Project Appropriations (in millions)

State Funded Buildings	
UVU Science Building	$45.0
DSC Centennial Commons	35.0
SLCC Administrative Complex	29.0
National Guard Armories	4.0
Total	**$113.0**
Other State Buildings	
U of U Ambulatory Care Complex	$119.5
U of U Orthopedics Building	25.0
U of U Henry Eyring Building	17.9
WSU Student Housing	15.0
SUU Museum of Arts	12.5
U of U Ambassador Building	12.0
U of U Guest House	10.0
DPS Ogden Driver License Building	3.3
U of U Botanical Center Classroom	3.0
Services for the Blind and Visually Impaired Residential Facility	1.5
Total	**$219.7**

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.

LEGISLATIVE INTENT STATEMENTS

House Bill 2

FY 2011, Item

154 Finance may transfer $22,800,000 from the Transportation Investment Fund and $13,700,000 from the Critical Highway Needs Fund to Debt Services for General Obligation bonds issued for highways after March 1, 2010.

House Bill 3

FY 2011, Item

78 State Building Board shall reallocate $3,550,000 from prior year capital improvements funds to the University of Utah (U of U) and add the FY 2011 U of U capital improvement allocation for high temperature water distribution system upgrades.

House Bill 5
Revenue Bond and Capital Facilities Authorizations (Clark)

Section 1

State Board of Regents (SBR), on behalf of Weber State University (WSU), may issue, sell, and deliver revenue bonds or other evidences of indebtedness of WSU to finance the cost of constructing student housing, in the amount of $15,000,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. Student housing rental fees and parking fees shall be used as the primary revenue source for repayment of the obligation. WSU may demolish, replace, and construct these projects, but may not request state funds for operation and maintenance costs or capital improvements.

SBR, on behalf of U of U, may issue, sell, and deliver revenue bonds or other evidences of indebtedness to finance the:

- Purchase of the Ambassador Building from Salt Lake County with $12,000,000, to be repaid with clinical revenues and institutional funds;
- Purchase of the Orthopaedics Building from Utah Orthopaedic Foundation with $25,000,000, to be repaid with clinical revenue and institutional funds;
- Expansion of the University Guest House with $10,000,000, to be repaid with room rentals, meeting room rentals, and the sale of ancillary services; and
- Construction of an ambulatory care complex with $119,541,000, to be repaid with clinical revenues and institutional funds.

These costs are authorized, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt services reserve requirements. U of U may not request state funds for operation and maintenance costs or capital improvements.

SBR, on behalf of Southern Utah University (SUU), may issue, sell, and deliver revenue bonds or other evidences of indebtedness of SUU to finance the cost of constructing the Southern Utah Museum of Arts, in the amount of $2,500,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. Student fees shall be used as the primary revenue source for repayment of the obligation. SUU may not request state funds for operation and maintenance costs or capital improvements.

Section 2

SUU may use $10,000,000 of donations and revenue bond authority to plan, design, and construct the Southern Utah Museum of Arts. No state funds may be used for any portion of this project. SUU may not request state funds for operation and maintenance costs or capital improvements.

U of U may use $17,878,000 of donations, federal funds, and institutional funds to plan, design, and construct an addition to the Henry Eyring Building. No state funds may be used for any portion of this project. U of U may not request state funds for operation and maintenance costs or capital improvements.

Utah State University (USU) may use $10,000,000 of donations and revenue bond authority to plan, design, and construct a Botanical Center classroom building. No state funds may be used for any portion of this project. USU may not request state funds for operation and maintenance costs or capital improvements.

SUU may use $3,000,000 of donations to plan, design, and construct the Southern Utah Museum of Arts. No state funds may be used for any portion of this project. SUU may not request state funds for operation and maintenance costs or capital improvements.

Division of Services for the Blind and Visually Impaired (DSBVI) may use $1,497,000 federal funds to plan, design, and construct a residential facility for the blind. No state funds may be used for any portion of this project. DSBVI may not request state funds for operation and maintenance costs or capital improvements.

Department of Public Safety (DPS) may use $3,294,000 of nonlapsing balances within the driver license line item to plan, design, and construct an Ogden driver license building. DPS may not request state funds for operation and maintenance costs or capital improvements.

U of U may use donations to prepare preliminary plans for a dental school building. No state funds may be used for any portion of the planning. U of U may not design or construct a dental school building until the Legislature authorizes the design and construction of a dental school building, the university pursues the establishment of a dental school program, and the appropriation of funds at a level sufficient to fund a dental school program at the U of U.

Section 3

Division of Facilities and Construction Management with title to property identified as Emery County Tax Parcel is authorized to sell a 60 feet wide perpetual easement to Rocky Mountain Power on property at Green River, which was subject to cleanup of radiation contamination by the United States Department of Energy and was acquired by the State of Utah.

Section 4

Courts may enter into a lease-purchase agreement for the Spanish Fork Courthouse using existing funds.

Table 36
CAPITAL BUDGET AND DEBT SERVICE
Summary Plan of Financing by Department - All Sources of Funding (Three-Year Comparison)

	General Fund	Education Fund	Transporta-tion Fund	Federal Funds	Dedicated Credits	Mineral Lease	Restricted/ Trust Funds	Other Funds	Total Funds
Administrative Services									
Actual FY 2009	$118,020,100	$30,268,100	$0	$0	$0	$0	$0	$0	$148,288,200
Authorized FY 2010	20,394,400	30,268,100	0	0	0	0	5,000,000	0	55,662,500
Appropriated FY 2011	24,417,200	30,268,100	0	0	0	0	0	0	54,685,300
Economic Development and Revenue									
Actual FY 2009	0	0	0	0	0	8,132,900	0	0	8,132,900
Authorized FY 2010	0	0	0	0	0	5,500,000	0	0	5,500,000
Appropriated FY 2011	0	0	0	0	0	8,142,000	0	0	8,142,000
Higher Education									
Actual FY 2009	550,000	25,000,000	0	0	0	0	1,000,000	233,000	26,783,000
Authorized FY 2010	0	0	0	0	0	0	0	0	0
Appropriated FY 2011	109,000,000	0	0	0	0	0	0	0	109,000,000
Natural Resources									
Actual FY 2009	2,615,700	0	0	3,460,600	194,300	0	20,532,500	122,500	26,925,600
Authorized FY 2010	922,700	0	0	1,700,000	25,000	0	14,965,000	7,919,800	25,532,500
Appropriated FY 2011	772,100	0	0	1,700,000	25,000	0	14,730,000	350,000	17,577,100
Public Education									
Actual FY 2009	0	42,288,900	0	0	0	0	0	0	42,288,900
Authorized FY 2010	0	22,499,700	0	0	0	0	0	0	22,499,700
Appropriated FY 2011	0	14,499,700	0	0	0	0	0	0	14,499,700
Transportation									
Actual FY 2009	32,300,000	0	294,167,900	293,645,100	128,536,800	68,095,600	334,990,000	117,739,500	1,269,474,900
Authorized FY 2010	651,200	0	208,775,700	370,772,300	27,674,600	46,609,000	273,594,600	(66,318,400)	861,759,000
Appropriated FY 2011	1,634,000	0	215,719,800	152,831,400	1,550,000	65,713,400	251,183,300	(110,391,900)	578,240,000
TOTAL CAPITAL BUDGET									
Actual FY 2009	$153,485,800	$97,557,000	$294,167,900	$297,105,700	$128,731,100	$76,228,500	$356,522,500	$118,095,000	$1,521,893,500
Authorized FY 2010	21,968,300	52,767,800	208,775,700	372,472,300	27,699,600	52,109,000	293,559,600	(58,398,600)	970,953,700
Appropriated FY 2011	135,823,300	44,767,800	215,719,800	154,531,400	1,575,000	73,855,400	265,913,300	(110,041,900)	782,144,100
Debt Service									
Actual FY 2009	$31,679,700	$17,164,300	$0	$0	$20,953,100	$0	$154,491,000	$15,588,800	$239,876,900
Authorized FY 2010	51,599,700	17,164,300	0	0	24,779,600	0	193,382,500	4,020,400	290,946,500
Appropriated FY 2011	51,599,700	17,164,300	0	0	34,600,000	0	263,596,800	0	366,960,800
GRAND TOTALS									
Actual FY 2009	$185,165,500	$114,721,300	$294,167,900	$297,105,700	$149,684,200	$76,228,500	$511,013,500	$133,683,800	$1,761,770,400
Authorized FY 2010	73,568,000	69,932,100	208,775,700	372,472,300	52,479,200	52,109,000	486,942,100	(54,378,200)	1,261,900,200
Appropriated FY 2011	187,423,000	61,932,100	215,719,800	154,531,400	36,175,000	73,855,400	529,510,100	(110,041,900)	1,149,104,900

Table 37
CAPITAL BUDGET
FY 2010 Appropriations and Authorizations - 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 FACILITY PROJECTS									
Administrative Services									
1 Statewide capital improvements	$20,394,400	$30,268,100	$5,000,000	$55,662,500	$0	$0	$0	$55,662,500	1
2 School for the Deaf and the Blind	0	0	0	0	0	6,500,000 (a)	0	6,500,000	2
3 National Guard armories	0	0	0	0	0	4,000,000 (a)	0	4,000,000	3
Lease Purchase Authorization and Revenue Bonds									
4 DABC property acquisition	0	0	0	0	0	0	3,800,000 (b)	3,800,000	4
5 DABC warehouse expansion	0	0	0	0	0	0	19,904,000 (b)	19,904,000	5
Other Funds Projects									
6 DNR interagency fire dispatch center	0	0	0	0	3,000,000 (c)	0	0	3,000,000	6
7 DNR curation facility in Vernal	0	0	0	0	7,500,000 (c)	0	0	7,500,000	7
8 DNR seed warehouse expansion	0	0	0	0	650,000 (c)	0	0	650,000	8
9 Veterans' Affairs - Veterans' cemetery	0	0	0	0	3,500,000 (c)	0	0	3,500,000	9
10 UTA long-term lease	0	0	0	0	0 (b)	0	0	0	10
11 DWS sell four buildings	0	0	0	0	0 (b)	0	0	0	11
12 Multi-agency Government Office Building	0	0	0	0	0	18,000,000 (d)	0	18,000,000	12
Total Administrative Services	**20,394,400**	**30,268,100**	**5,000,000**	**55,662,500**	**14,650,000**	**28,500,000**	**23,704,000**	**122,516,500**	
Higher Education									
Cash Appropriations and General Obligation Bonds									
13 SLCC Digital Design/Communication Tech Center	0	0	0	0	8,962,500 (e)(f)	21,305,000 (a)	0	30,267,500	13
14 MATC North Utah County Campus	0	0	0	0	0	18,800,000 (a)	0	18,800,000	14
15 U of U Eccles School of Business Building	0	0	0	0	64,445,000 (f)	22,900,000 (a)	0	87,345,000	15
16 OWATC Health Technology Building	0	0	0	0	700,000 (f)	21,812,000 (a)	0	22,512,000	16
17 SUU Gibson Science Center	0	0	0	0	5,000,000 (f)	13,851,000 (a)	0	18,851,000	17
18 DSC Centennial Commons - Design	0	0	0	0	0	3,000,000 (a)	0	3,000,000	18
19 UVU Science/Health Science Building - Design	0	0	0	0	0	2,800,000 (a)	0	2,800,000	19
20 Snow College Library	0	0	0	0	0	14,000,000 (d)	0	14,000,000	20
Lease Purchase Authorization and Board of Regents Revenue Bonds									
21 U of U south campus housing project	0	0	0	0	48,000,000 (g)	0	0	48,000,000	21
22 U of U "green field" site	0	0	0	0	44,000,000 (g)	0	0	44,000,000	22
23 U of U Neuropsychiatric Institute	0	0	0	0	45,000,000 (g)	0	0	45,000,000	23
24 USU Vernal entrepreneurship and energy research ctr.	0	0	0	0	3,800,000 (g)	0	0	3,800,000	24
Other Funds Projects									
25 U of U ambulatory care complex	0	0	0	0	0 (e)	0	0	0	25
26 U of U Eccles School of Business Building	0	0	0	0	64,445,000 (f)	0	0	64,445,000	26
27 U of U Kennecott Building	0	0	0	0	8,689,000 (f)	0	0	8,689,000	27
28 U of U Sorenson Arts and Education Complex	0	0	0	0	30,737,000 (f)	0	0	30,737,000	28
29 U of U Meldrum Civil Engineering Building	0	0	0	0	4,477,500 (f)	0	0	4,477,500	29
30 U of U Universe Project	0	0	0	0	0 (b)	0	0	0	30
31 UVU Business Resource Center	0	0	0	0	2,650,000 (c)(e)	0	0	2,650,000	31
32 UVU track and field facility	0	0	0	0	1,200,000 (e)(f)	0	0	1,200,000	32
33 UVU intramural playing field	0	0	0	0	600,000 (e)	0	0	600,000	33
34 SUU baseball and soccer complex	0	0	0	0	2,000,000 (f)	0	0	2,000,000	34
Total Higher Education	**0**	**0**	**0**	**0**	**334,706,000**	**118,468,000**	**0**	**453,174,000**	
TOTAL CAPITAL FACILITY PROJECTS	**$20,394,400**	**$30,268,100**	**$5,000,000**	**$55,662,500**	**$349,356,000**	**$146,968,000**	**$23,704,000**	**$575,690,500**	

	General Fund	Education Fund	Other	Total Appropriated	Other Non-Appropriated Funds	G.O. Bonds	SBOA Revenue Bonds	Total Project Funding	
OTHER CAPITAL PROJECTS									
Economic Development and Revenue									
35 DCC - Special Service Districts	$0	$0	$5,500,000 *(h)*	$5,500,000	$0	$0	$0	$5,500,000	*35*
Total Economic Development and Revenue	**0**	**0**	**5,500,000**	**5,500,000**	**0**	**0**	**0**	**5,500,000**	
Natural Resources									
36 Wildlife Resources	800,000	0	2,405,000 *(h)*	3,205,000	0	0	0	3,205,000	*36*
37 Parks and Recreation	122,700	0	9,559,800 *(h)*	9,682,500	0	0	0	9,682,500	*37*
38 Trust Lands Administration	0	0	12,645,000 *(h)*	12,645,000	0	0	0	12,645,000	*38*
Total Natural Resources	**922,700**	**0**	**24,609,800**	**25,532,500**	**0**	**0**	**0**	**25,532,500**	
Public Education									
39 Capital Outlay Program	0	19,568,800	0	19,568,800	0	0	0	19,568,800	*39*
40 Enrollment Growth	0	2,930,900	0	2,930,900	0	0	0	2,930,900	*40*
Total Public Education	**0**	**22,499,700**	**0**	**22,499,700**	**0**	**0**	**0**	**22,499,700**	
Transportation									
41 Construction	651,200	0	415,879,700 *(h)*	416,530,900	0	39,500,000 *(i)*	0	456,030,900	*41*
42 Sidewalk Construction	0	0	578,900 *(h)*	578,900	0	0	0	578,900	*42*
43 B and C Road Account	0	0	119,865,900 *(h)*	119,865,900	0	0	0	119,865,900	*43*
44 Centennial Highway program	0	0	178,174,300 *(h)*	178,174,300	0	0	0	178,174,300	*44*
45 Mineral Lease programs	0	0	46,609,000 *(h)*	46,609,000	0	0	0	46,609,000	*45*
46 Critical Highway Needs Fund	0	0	100,000,000 *(h)*	100,000,000	0	0	0	100,000,000	*46*
47 Transportation Investment Fund	0	0	0	0	0	2,207,000,000 *(j)*	0	2,207,000,000	*47*
Total Transportation	**651,200**	**0**	**861,107,800**	**861,759,000**	**0**	**2,246,500,000**	**0**	**3,108,259,000**	
TOTAL OTHER CAPITAL PROJECTS	**$1,573,900**	**$22,499,700**	**$891,217,600**	**$915,291,200**	**$0**	**$2,246,500,000**	**$0**	**$3,161,791,200**	
TOTAL CAPITAL BUDGET	**$21,968,300**	**$52,767,800**	**$896,217,600**	**$970,953,700**	**$349,356,000**	**$2,393,468,000**	**$23,704,000**	**$3,737,481,700**	

(a) General Obligation Bond Authorization Amendments *(SB 201)*
(b) Revenue Bond and Capital Facilities Authorization *(SB 5)*
(c) *Grants (SB 5)*
(d) General Obligation Bond Authorization *(HB 4)*
(e) *Institutional funds (SB 5)*
(f) *Donations (SB 5)*
(g) *Board of Regents revenue bonds (SB 5)*
(h) *Other various funding sources. See agency's capital table located in a separate section of the Budget Summary for more detail*
(i) Transportation Amendments *(HB 185)*
(j) Transportation Revisions *(SB 239)*

Table 38
CAPITAL BUDGET
FY 2011 Appropriations and Authorizations - 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 FACILITY PROJECTS										
Administrative Services										
1 Statewide capital improvements	$20,417,200	$30,268,100	$0	$50,685,300	$0		$0	$0	$50,685,300	*1*
2 National Guard armories	4,000,000	0	0	4,000,000	0		0	0	4,000,000	*2*
Lease Purchase Authorization										
3 Spanish Fork Courthouse	0	0	0	0	0	*(a)*	0	0	0	*3*
Other Funds Projects										
4 DSBVI - residential facility	0	0	0	0	1,497,000	*(b)*	0	0	1,497,000	*4*
5 DPS - Ogden driver license buildings	0	0	0	0	3,294,000	*(c)*	0	0	3,294,000	*5*
6 Emery County Tax Parcel - sell perpetual easement	0	0	0	0	0	*(a)*	0	0	0	*6*
Total Administrative Services	**24,417,200**	**30,268,100**	**0**	**54,685,300**	**4,791,000**		**0**	**0**	**59,476,300**	
Higher Education										
Cash Appropriations and General Obligation Bonds										
7 DSC - Centennial Commons	35,000,000	0	0	35,000,000	0		0	0	35,000,000	*7*
8 SLCC - Administrative Complex	29,000,000	0	0	29,000,000	0		0	0	29,000,000	*8*
9 UVU Science Building	45,000,000	0	0	45,000,000	0		0	0	45,000,000	*9*
Lease Purchase Authorization and Board of Regents Revenue Bonds										
10 WSU - student housing	0	0	0	0	15,000,000	*(d)*	0	0	15,000,000	*10*
11 U of U - Ambassador building	0	0	0	0	12,000,000	*(d)*	0	0	12,000,000	*11*
12 U of U - Orthopaedics building	0	0	0	0	25,000,000	*(d)*	0	0	25,000,000	*12*
13 U of U - university guest house	0	0	0	0	10,000,000	*(d)*	0	0	10,000,000	*13*
14 U of U - Ambulatory Care complex	0	0	0	0	119,541,000	*(d)*	0	0	119,541,000	*14*
15 SUU - Museum of Arts	0	0	0	0	2,500,000	*(d)*	0	0	2,500,000	*15*
Other Funds Projects										
16 SUU - Museum of Arts	0	0	0	0	10,000,000	*(e)*	0	0	10,000,000	*16*
17 U of U - Henry Eyring Building	0	0	0	0	17,878,000	*(b)(c)(e)*	0	0	17,878,000	*17*
18 USU - Botanical Center classroom	0	0	0	0	3,000,000	*(e)*	0	0	3,000,000	*18*
19 U of U - dental school building plans	0	0	0	0	0	*(e)*	0	0	0	*19*
Total Higher Education	**109,000,000**	**0**	**0**	**109,000,000**	**214,919,000**		**0**	**0**	**323,919,000**	
TOTAL CAPITAL FACILITY PROJECTS	**$133,417,200**	**$30,268,100**	**$0**	**$163,685,300**	**$219,710,000**		**$0**	**$0**	**$383,395,300**	

	General Fund	Education Fund	Other	Total Appropriated	Other Non-Appropriated Funds	G.O. Bonds	SBOA Revenue Bonds	Total Project Funding	
OTHER CAPITAL PROJECTS									
Economic Development and Revenue									
20 DCC - Special Service Districts	$0	$0	$8,142,000 *(f)*	$8,142,000	$0	$0	$0	$8,142,000	*20*
21 USTAR - buildings	0	0	0	0	0	46,000,000 *(g)*	0	46,000,000	*21*
Total Economic Development and Revenue	**0**	**0**	**8,142,000**	**8,142,000**	**0**	**46,000,000**	**0**	**54,142,000**	
Natural Resources									
22 Wildlife Resources	649,400	0	1,705,000 *(f)*	2,354,400	0	0	0	2,354,400	*22*
23 Parks and Recreation	122,700	0	2,900,000 *(f)*	3,022,700	0	0	0	3,022,700	*23*
24 Trust Lands Administration	0	0	12,200,000 *(f)*	12,200,000	0	0	0	12,200,000	*24*
Total Natural Resources	**772,100**	**0**	**16,805,000**	**17,577,100**	**0**	**0**	**0**	**17,577,100**	
Public Education									
25 Capital Outlay Program	0	12,610,900	0	12,610,900	0	0	0	12,610,900	*25*
26 Capital Outlay Program - Enrollment Growth	0	1,888,800	0	1,888,800	0	0	0	1,888,800	*26*
Total Public Education	**0**	**14,499,700**	**0**	**14,499,700**	**0**	**0**	**0**	**14,499,700**	
Transportation									
27 Construction	1,634,000	0	261,422,600 *(f)*	263,056,600	0	0	0	263,056,600	*27*
28 Sidewalk Construction	0	0	500,000 *(f)*	500,000	0	0	0	500,000	*28*
29 B and C Road Account	0	0	122,243,700 *(f)*	122,243,700	0	0	0	122,243,700	*29*
30 Centennial Highway Program	0	0	26,309,900 *(f)*	26,309,900	0	0	0	26,309,900	*30*
31 Mineral Lease Programs	0	0	65,713,400 *(f)*	65,713,400	0	0	0	65,713,400	*31*
32 Critical Highway Needs Fund	0	0	100,416,400 *(f)*	100,416,400	0	0	0	100,416,400	*32*
Total Transportation	**1,634,000**	**0**	**576,606,000**	**578,240,000**	**0**	**0**	**0**	**578,240,000**	
TOTAL OTHER CAPITAL PROJECTS	**$2,406,100**	**$14,499,700**	**$601,553,000**	**$618,458,800**	**$0**	**$46,000,000**	**$0**	**$664,458,800**	
TOTAL CAPITAL BUDGET	**$135,823,300**	**$44,767,800**	**$601,553,000**	**$782,144,100**	**$219,710,000**	**$46,000,000**	**$0**	**$1,047,854,100**	

(a) Revenue Bond and Capital Facilities Authorizations (HB 5)
(b) *Federal funds*
(c) *Institutional funds*
(d) *Board of Regents revenue bonds (HB 5)*
(e) *Donations*
(f) *Other various funding sources. See agency's capital table located in a separate section of the Budget Summary for more detail*
(g) 2010 General Obligation Bond Authorization *(SB 280)*

Table 39
DEBT SERVICE
All Sources of Funding
Three-Year Comparison

	General Fund	Education Fund	Dedicated Credits	Restricted/ Trust Funds	Other Funds	Total
Capital Facility General Obligation Bonds						
Principal						
Actual FY 2009	$27,086,700	$15,648,800	$0	$0	$12,034,500	$54,770,000
Authorized FY 2010	41,439,500	15,648,800	0	0	(683,300)	56,405,000
Appropriated FY 2011	43,751,200	15,648,800	0	0	0	59,400,000
Interest and Fees						
Actual FY 2009	4,370,000	1,515,500	0	0	985,500	6,871,000
Authorized FY 2010	9,937,200	1,515,500	0	0	1,216,700	12,669,400
Appropriated FY 2011	7,625,500	1,515,500	0	0	0	9,141,000
Highway General Obligation Bonds						
Principal						
Actual FY 2009	0	0	0	110,359,400	2,570,600	112,930,000
Authorized FY 2010	0	0	0	117,655,600	1,429,400	119,085,000
Appropriated FY 2011	0	0	0	149,660,000	0	149,660,000
Interest and Fees						
Actual FY 2009	0	0	0	44,131,600	0	44,131,600
Authorized FY 2010	0	0	0	75,726,900	2,057,600	77,784,500
Appropriated FY 2011	0	0	0	113,936,800	0	113,936,800
TOTAL G.O. BOND PAYMENTS						
Actual FY 2009	$31,456,700	$17,164,300	$0	$154,491,000	$15,590,600	$218,702,600
Authorized FY 2010	51,376,700	17,164,300	0	193,382,500	4,020,400	265,943,900
Appropriated FY 2011	51,376,700	17,164,300	0	263,596,800	0	332,137,800
Capital Facility Revenue Bonds						
Principal						
Actual FY 2009	$223,000	$0	$12,691,400	$0	($1,800)	$12,912,600
Authorized FY 2010	223,000	0	13,323,800	0	0	13,546,800
Appropriated FY 2011	223,000	0	20,820,300	0	0	21,043,300
Interest and Fees						
Actual FY 2009	0	0	8,261,700	0	0	8,261,700
Authorized FY 2010	0	0	11,455,800	0	0	11,455,800
Appropriated FY 2011	0	0	13,779,700	0	0	13,779,700
TOTAL REVENUE BOND PAYMENTS						
Actual FY 2009	$223,000	$0	$20,953,100	$0	($1,800)	$21,174,300
Authorized FY 2010	223,000	0	24,779,600	0	0	25,002,600
Appropriated FY 2011	223,000	0	34,600,000	0	0	34,823,000
TOTAL DEBT SERVICE						
Actual FY 2009	$31,679,700	$17,164,300	$20,953,100	$154,491,000	$15,588,800	$239,876,900
Authorized FY 2010	51,599,700	17,164,300	24,779,600	193,382,500	4,020,400	290,946,500
Appropriated FY 2011	51,599,700	17,164,300	34,600,000	263,596,800	0	366,960,800

Table 40
GENERAL OBLIGATION BONDS OUTSTANDING
As of March 31, 2010

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 31-Mar-10	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					43,111,000
2008 Authorization SB 298 (Hickman, J.) - St. George airport					42,500,000
2009 Authorization SB 201 (Niederhauser, W.) - various projects					10,000,000
2010 Authorization SB 280 (Hillyard, L.) - USTAR					46,000,000
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.) and HB 158 (Harper, W.) - various projects					557,900,000 (b)
2009 Authorization HB 185 (Harper, W.) and 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			**124,418,100**	**96,533,100**	
Less Deferred Amount on Refunding			**(7,191,100)**	**(4,252,400)**	
Total General Obligation Bonds Payable			**$2,416,527,000**	**$1,865,230,700**	
Debt Per Capita *(c)*			**$863**		

(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	(2,416,527,000)
Additional Constitutional Debt Incurring Capacity of the State	$1,816,115,500

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	$2,657,135,143
Statutory General Obligation Debt Limit (45 percent)	$1,195,710,800
Less: Outstanding General Obligation Debt	(2,416,527,000)
Plus: Statutorily Exempt General Obligation Highway Bonds	1,865,230,700
Remaining Statutory General Obligation Debt Incurring Capacity	$644,414,500

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.

Table 41
STATE BUILDING OWNERSHIP AUTHORITY REVENUE BONDS OUTSTANDING
As of March 31, 2010

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 31-Mar-10	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	1,410,000	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			**$346,610,000**	**$0**	
Plus Unamortized Premiums			**5,045,300**	**0**	
Less Deferred Amount on Refunding			**(889,700)**	**0**	
Total State Building Ownership Authority Revenue Bonds Payable			**$350,765,600**	**$0**	
Debt Per Capita *(b)*			**$125**		

(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	(2,416,527,000)
Less: SBOA Lease Revenue Bonds	(350,765,600)
Plus: Statutorily Exempt General Obligation Highway Bonds	1,865,230,700
Plus: Statutorily Exempt SBOA Lease Revenue Bonds	0
SBOA's Additional Debt Incurring Capacity	$3,330,580,600

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.