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 sources.

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.

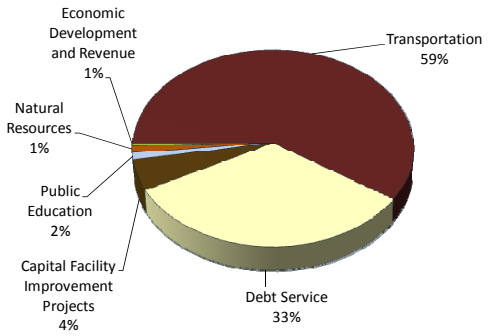
Debt Services

- Increase funding for new general obligation bonds authorized as stated in House Bill 4, *General Obligations Bonds Authorization* (Froerer), of $88,516,000 for capital facility projects with an offset of $12,000,000 one-time restricted funds

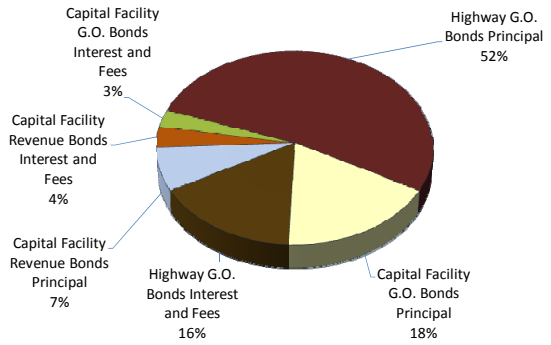
Capital Improvement

- Reduce funding of state facilities by ($340,500) General Fund and ($8,696,300) Education Fund

Where Will My Taxes and Fees Go for Capital Budget and Debt Service?
(Total FY 2012 Operational Funding is $1,298,274,700)



Debt Service Expenditures
(Based on FY 2012 Appropriations)



New Capital Facility Development
Project Appropriations (in millions)

State Funded Building	
Veterans' Nursing Home - Washington County	$6.4
Veterans' Nursing Home - Utah County	6.4
Total	**$12.8**
Other State Building	
U of U South Jordan Health Center	$66.0
UVU Student Life and Wellness Building	40.0
U of U Healthcare Medical Services Building	25.9
U of U Dee Glen Smith Athletic Center	20.0
U of U Ambulatory Care Complex	16.3
Snow College Student Housing	15.7
USU Regional Campuses and Distance Ed. Bldg	10.0
WSU Professional Programs Classroom Bldg	8.4
UVU Parking Structure	8.0
USU Ath. Competition and Practice Facility	7.5
USU Art Barn	2.5
DNR Lee Kay Archery Center	2.3
Total	**$222.6**

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

Senate Bill 5
Revenue Bond and Capital Facilities Authorizations

Section 3

The State Building Ownership Authority (SBOA) may issue or execute obligations, or enter into or arrange for a lease-purchase agreement, to provide:

- Up to $3,900,000 for the acquisition of the Davis County Courts buildings and adjacent land in Farmington City; and
- Up to $1,200,000 for acquisition and construction of the Utah College of Applied Technology Administration and Training building.

These costs are authorized, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund and debt services reserve requirements. Existing lease budgets shall be used as the primary source for repayment of any obligation. The departments may not request operation and maintenance funding.

Section 4

The State Board of Regents (SBR), on behalf of the Utah Valley University (UVU), may issue, sell, and deliver revenue bonds or other evidences of indebtedness of UVU to finance the construction of:

- Student Life and Wellness building with $40,000,000, to be repaid with student fees; and
- Parking structure with $8,000,000, to be repaid with parking fees.

These costs are authorized, together with additional amounts necessary to pay costs of issuance, pay capitalized interest, and fund and debt services reserve requirements. UVU may plan, design, and construct these projects, but may not request state funds for operation and maintenance costs or capital improvements.

SBR, on behalf of University of Utah (U of U), may issue, sell, and deliver revenue bonds or other evidences of indebtedness of U of U to finance the cost of construction of:

- Parking structure for the Ambulatory Care Complex, in the amount of $16,328,000, to be repaid with clinical revenues and institutional funds;
- Healthcare Medical Services building, in the amount of $25,857,000, to be repaid with clinical revenues, donations, and institutional funds;
- Dee Glen Smith Athletic Center, in the amount of $20,000,000, to be repaid with donations and institutional funds; and
- South Jordan Health Center, in the amount of $66,000,000, to be repaid with clinical enterprise revenues.

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

SBR, on behalf of Snow College, may issue, sell, and deliver revenue bonds or other evidences of indebtedness of Snow College to finance the cost of constructing student housing, in the amount of $15,689,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. Student housing rental fees shall be used as the primary revenue source for repayment of the obligation. Snow College may not request state funds for operation and maintenance costs or capital improvements.

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 a Professional Programs classroom Building on the Davis Campus, in the amount of $8,400,000, together with other amounts necessary to pay costs of issuance, pay capitalized interest, and fund any debt service reserve requirements. Student fees and contributions shall be used as the primary revenue source for repayment of the obligation. WSU may not request state funds for operation and maintenance costs or capital improvements.

Section 5

Utah State University (USU) may use $2,500,000 to plan, design, renovate, and construct an addition to the Art Barn using donations only. 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.

USU is authorized to plan, design, and construct:

- Regional Campuses and Distance Education building with $10,000,000 of donations and institutional only; USU may not request state funds for operation and maintenance costs and capital improvements; and a

- Athletics Competition and Practice Facility with $7,500,000 of donations only; USU may not request state funds for operation and maintenance costs and capital improvements

The Department of Natural Resources (DNR) may use $2,300,000 to plan, design, and construct the Lee Kay Archery Center using donations only. No state funds may be used for any portion of this project. DNR may not request state funds for operation and maintenance costs or capital improvements.

Table 37
CAPITAL BUDGET AND DEBT SERVICE
Summary Plan of Financing - 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 2010	$20,394,400	$30,268,100	$0	$0	$0	$0	$5,000,000	$0	$55,662,500
Authorized FY 2011	24,417,300	30,268,100	0	0	0	0	0	0	54,685,400
Appropriated FY 2012	20,076,800	21,571,800	0	0	0	0	12,000,000	12,700,000	66,348,600
Business, Economic Development, and Labor									
Actual FY 2010	0	0	0	0	0	6,088,200	0	0	6,088,200
Authorized FY 2011	0	0	0	0	0	8,142,000	0	0	8,142,000
Appropriated FY 2012	0	0	0	0	0	6,096,200	0	0	6,096,200
Higher Education									
Actual FY 2010	0	0	0	0	0	0	0	0	0
Authorized FY 2011	109,000,000	0	0	0	0	0	0	0	109,000,000
Appropriated FY 2012	0	0	0	0	0	0	0	0	0
Natural Resources									
Actual FY 2010	922,700	0	0	2,133,800	315,300	0	14,965,000	(896,600)	17,440,200
Authorized FY 2011	772,100	0	0	1,700,000	25,000	0	15,480,000	7,571,700	25,548,800
Appropriated FY 2012	772,100	0	0	1,700,000	25,000	0	11,330,000	350,000	14,177,100
Public Education									
Actual FY 2010	0	22,499,700	0	0	0	0	0	0	22,499,700
Authorized FY 2011	0	14,499,700	0	0	0	0	0	0	14,499,700
Appropriated FY 2012	0	14,399,700	0	0	0	0	0	0	14,399,700
Transportation									
Actual FY 2010	651,200	0	351,828,300	390,366,200	82,550,300	51,728,600	609,932,700	(149,105,800)	1,337,951,500
Authorized FY 2011	1,634,000	0	215,719,800	152,831,400	1,550,000	65,713,400	251,183,300	376,243,000	1,064,874,900
Appropriated FY 2012	3,070,600	0	234,106,200	152,831,400	1,550,000	70,009,000	312,962,500	(3,132,000)	771,397,700
TOTAL CAPITAL BUDGET									
Actual FY 2010	$21,968,300	$52,767,800	$351,828,300	$392,500,000	$82,865,600	$57,816,800	$629,897,700	($150,002,400)	$1,439,642,100
Authorized FY 2011	135,823,400	44,767,800	215,719,800	154,531,400	1,575,000	73,855,400	266,663,300	383,814,700	1,276,750,800
Appropriated FY 2012	23,919,500	35,971,500	234,106,200	154,531,400	1,575,000	76,105,200	336,292,500	9,918,000	872,419,300
Debt Service									
Actual FY 2010	$51,599,700	$17,164,300	$0	$0	$40,295,100	$0	$195,801,000	($1,943,900)	$302,916,200
Authorized FY 2011	64,993,500	17,164,300	0	0	40,987,200	0	247,024,400	10,447,100	380,616,500
Appropriated FY 2012	69,852,100	17,164,300	0	0	42,922,000	0	293,117,500	2,799,500	425,855,400
GRAND TOTALS									
Actual FY 2010	$73,568,000	$69,932,100	$351,828,300	$392,500,000	$123,160,700	$57,816,800	$825,698,700	($151,946,300)	$1,742,558,300
Authorized FY 2011	200,816,900	61,932,100	215,719,800	154,531,400	42,562,200	73,855,400	513,687,700	394,261,800	1,657,367,300
Appropriated FY 2012	93,771,600	53,135,800	234,106,200	154,531,400	44,497,000	76,105,200	629,410,000	12,717,500	1,298,274,700

Table 38
CAPITAL BUDGET
FY 2012 Appropriations and Authorizations - 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	$20,076,800	$21,571,800	$12,000,000	$53,648,600	$0	$0	$0	$53,648,600	1
2 Veterans' Nursing Home - Washington County	0	0	6,350,000	6,350,000	0	0	0	6,350,000	2
3 Veterans' Nursing Home - Utah County	0	0	6,350,000	6,350,000	0	0	0	6,350,000	3
General Obligations and Revenue Bonds									
4 Utah State Hospital building consolidation	0	0	0	0	0	25,000,000 (a)	0	25,000,000	4
5 State Warehouse remodel	0	0	0	0	0	5,000,000 (a)	0	5,000,000	5
6 Davis County Courts building and land	0	0	0	0	0	0	3,900,000 (b)	3,900,000	6
Other Funds Projects									
7 DNR - Lee Kay Archery Center	0	0	0	0	2,300,000 (b)	0	0	2,300,000	7
Total Administrative Services	**20,076,800**	**21,571,800**	**24,700,000**	**66,348,600**	**2,300,000**	**30,000,000**	**3,900,000**	**102,548,600**	
Higher Education									
Cash Appropriations and General Obligation Bonds									
8 WSU - Professional Programs Classroom building	0	0	0	0	0	31,535,000 (a)	0	31,535,000	8
9 TATC - Tooele County Campus	0	0	0	0	0	9,981,000 (a)	0	9,981,000	9
10 USU - Business building addition/remodel	0	0	0	0	0	14,000,000 (a)	0	14,000,000	10
11 SLCC - Herriman land purchase	0	0	0	0	0	3,000,000 (a)	0	3,000,000	11
SBOA and Board of Regents Revenue Bonds									
12 UCAT - Administration and training building	0	0	0	0	0	0	1,200,000 (b)	1,200,000	12
13 UVU - Student Life and Wellness building	0	0	0	0	40,000,000 (b)	0	0	40,000,000	13
14 UVU - Parking structure	0	0	0	0	8,000,000 (b)	0	0	8,000,000	14
15 U of U - Parking structure for Ambulatory Care Comp.	0	0	0	0	16,328,000 (b)	0	0	16,328,000	15
16 U of U - Healthcare Medical Services building	0	0	0	0	25,857,000 (b)	0	0	25,857,000	16
17 Snow College - Student housing	0	0	0	0	15,689,000 (b)	0	0	15,689,000	17
18 U of U - Dee Glen Smith Athletic Center	0	0	0	0	20,000,000 (b)	0	0	20,000,000	18
19 U of U - South Jordan Health Center	0	0	0	0	66,000,000 (b)	0	0	66,000,000	19
20 WSU - Professional Programs Classroom Building	0	0	0	0	8,400,000 (b)	0	0	8,400,000	20
Other Funds Projects									
21 USU - Art Barn	0	0	0	0	2,500,000 (b)	0	0	2,500,000	21
22 USU - Regional campuses and distance ed. building	0	0	0	0	10,000,000 (b)	0	0	10,000,000	22
23 USU - Athletics competition and practice facility	0	0	0	0	7,500,000 (b)	0	0	7,500,000	23
Total Higher Education	**0**	**0**	**0**	**0**	**220,274,000**	**58,516,000**	**1,200,000**	**279,990,000**	
TOTAL CAPITAL PROJECTS	**$20,076,800**	**$21,571,800**	**$24,700,000**	**$66,348,600**	**$222,574,000**	**$88,516,000**	**$5,100,000**	**$382,538,600**	
OTHER CAPITAL PROJECTS									
Business, Economic Development and Labor									
24 DCC - Special Service Districts	$0	$0	$6,096,200 (c)	$6,096,200	$0	$0	$0	$6,096,200	24
Total Business, Economic Dev. and Labor	**0**	**0**	**6,096,200**	**6,096,200**	**0**	**0**	**0**	**6,096,200**	
Natural Resources									
25 Wildlife Resources	649,400	0	1,705,000 (c)	2,354,400	0	0	0	2,354,400	25
26 Parks and Recreation	122,700	0	2,900,000 (c)	3,022,700	0	0	0	3,022,700	26
27 Trust Lands Administration	0	0	8,800,000 (c)	8,800,000	0	0	0	8,800,000	27
Total Natural Resources	**772,100**	**0**	**13,405,000**	**14,177,100**	**0**	**0**	**0**	**14,177,100**	
Public Education									
28 Capital Outlay Program	0	12,510,900	0	12,510,900	0	0	0	12,510,900	28
29 Enrollment Growth	0	1,888,800	0	1,888,800	0	0	0	1,888,800	29
Total Public Education	**0**	**14,399,700**	**0**	**14,399,700**	**0**	**0**	**0**	**14,399,700**	

	General Fund	Education Fund	Other Funds		Total Appropriated	Other Non-Appropriated Funds	G.O. Bonds	SBOA Revenue Bonds	Total Project Funding	
Transportation										
30 Construction	3,070,600	0	210,358,600	*(c)*	213,429,200	0	0	0	213,429,200	*30*
31 Sidewalk Construction	0	0	500,000	*(c)*	500,000	0	0	0	500,000	*31*
32 B and C Road Account	0	0	129,243,000	*(c)*	129,243,000	0	0	0	129,243,000	*32*
33 Centennial Highway program	0	0	125,641,100	*(c)*	125,641,100	0	0	0	125,641,100	*33*
34 Mineral Lease programs	0	0	70,009,000	*(c)*	70,009,000	0	0	0	70,009,000	*34*
35 Critical Highway Needs Fund	0	0	232,575,400	*(c)*	232,575,400	0	0	0	232,575,400	*35*
Total Transportation	**3,070,600**	**0**	**768,327,100**		**771,397,700**	**0**	**0**	**0**	**771,397,700**	
TOTAL OTHER CAPITAL PROJECTS	**$3,842,700**	**$14,399,700**	**$787,828,300**		**$806,070,700**	**$0**	**$0**	**$0**	**$806,070,700**	
TOTAL CAPITAL BUDGET	**$23,919,500**	**$35,971,500**	**812,528,300**		**872,419,300**	**$222,574,000**	**$88,516,000**	**$5,100,000**	**$1,188,609,300**	

(a) General Obligation Bonds Authorizations *(HB 4)*
(b) Revenue Bond and Capital Facilities Authorizations *(SB 5)*
(c) *Other funding sources. See agency's capital tables located in separate section of the Budget Recommendation for more detail.*

Table 39
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 PROJECTS									
Administrative Services									
1 Statewide capital improvements	$20,417,300	$30,268,100	$0	$50,685,400	$0	$0	$0	$50,685,400	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	**24,417,300**	**30,268,100**	**0**	**54,685,400**	**4,791,000**	**0**	**0**	**59,476,400**	
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 - 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**	
Business, Economic Development and Labor									
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 Business, Economic Dev. and Labor	**0**	**0**	**8,142,000**	**8,142,000**	**0**	**46,000,000**	**0**	**54,142,000**	
Natural Resources									
22 Wildlife Resources	649,400	0	3,255,000 (f)	3,904,400	0	0	0	3,904,400	22
23 Parks and Recreation	122,700	0	9,321,700 (f)	9,444,400	0	0	0	9,444,400	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**	**24,776,700**	**25,548,800**	**0**	**0**	**0**	**25,548,800**	
Public Education									
25 Capital Outlay Program	0	12,610,900	0	12,610,900	0	0	0	12,610,900	25
26 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**	

	General Fund	Education Fund	Other		Total Appropriated	Other Non-Appropriated Funds	G.O. Bonds	SBOA Revenue Bonds	Total Project Funding	
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	907,600	*(f)*	907,600	0	0	0	907,600	*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	26,354,200	*(f)*	26,354,200	0	0	0	26,354,200	*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	586,599,400	*(f)*	586,599,400	0	0	0	586,599,400	*32*
Total Transportation	**1,634,000**	**0**	**1,063,240,900**		**1,064,874,900**	**0**	**0**	**0**	**1,064,874,900**	
TOTAL CAPITAL BUDGET	**$135,823,400**	**$44,767,800**	**$1,096,159,600**		**$1,276,750,800**	**$219,710,000**	**$46,000,000**	**$0**	**$1,542,460,800**	

(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 agencies' capital table located in separate sections of the Budget Recommendation for more detail.*
(g) 2010 General Obligation Bond Authorization *(SB 280)*

Table 40
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 2010	$41,526,700	$12,969,800	$0	$0	$2,567,000	$57,063,500
Authorized FY 2011	55,920,500	12,998,800	0	0	2,693,900	71,613,200
Appropriated FY 2012	62,279,100	12,498,800	0	0	407,700	75,185,600
Interest and Fees						
Actual FY 2010	9,850,000	4,194,500	1,631,400	0	2,459,500	18,135,400
Authorized FY 2011	8,850,000	4,165,500	0	0	1,230,000	14,245,500
Appropriated FY 2012	7,350,000	4,665,500	0	0	285,000	12,300,500
Highway General Obligation Bonds						
Principal						
Actual FY 2010	0	0	0	112,931,000	(2,864,500)	110,066,500
Authorized FY 2011	0	0	0	165,324,400	0	165,324,400
Appropriated FY 2012	0	0	0	223,217,500	0	223,217,500
Interest and Fees						
Actual FY 2010	0	0	4,974,800	82,870,000	4,043,800	91,888,600
Authorized FY 2011	0	0	0	81,700,000	0	81,700,000
Appropriated FY 2012	0	0	0	69,900,000	0	69,900,000
TOTAL G.O. BOND PAYMENTS						
Actual FY 2010	$51,376,700	$17,164,300	$6,606,200	$195,801,000	$6,205,800	$277,154,000
Authorized FY 2011	64,770,500	17,164,300	0	247,024,400	3,923,900	332,883,100
Appropriated FY 2012	69,629,100	17,164,300	0	293,117,500	692,700	380,603,600
Capital Facility Revenue Bonds						
Principal						
Actual FY 2010	$223,000	$0	$21,477,500	$0	($10,773,300)	$10,927,200
Authorized FY 2011	223,000	0	28,285,800	0	5,223,200	33,732,000
Appropriated FY 2012	223,000	0	30,785,000	0	(393,200)	30,614,800
Interest and Fees						
Actual FY 2010	0	0	12,211,400	0	2,623,600	14,835,000
Authorized FY 2011	0	0	12,701,400	0	1,300,000	14,001,400
Appropriated FY 2012	0	0	12,137,000	0	2,500,000	14,637,000
TOTAL REVENUE BOND PAYMENTS						
Actual FY 2010	$223,000	$0	$33,688,900	$0	($8,149,700)	$25,762,200
Authorized FY 2011	223,000	0	40,987,200	0	6,523,200	47,733,400
Appropriated FY 2012	223,000	0	42,922,000	0	2,106,800	45,251,800
TOTAL DEBT SERVICE						
Actual FY 2010	$51,599,700	$17,164,300	$40,295,100	$195,801,000	($1,943,900)	$302,916,200
Authorized FY 2011	64,993,500	17,164,300	40,987,200	247,024,400	10,447,100	380,616,500
Appropriated FY 2012	69,852,100	17,164,300	42,922,000	293,117,500	2,799,500	425,855,400

Table 41
GENERAL OBLIGATION BONDS OUTSTANDING
As of March 31, 2011

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 1-Dec-10	Amount Exempt From Statutory Debt Limit	Unissued Bond Authorizations (a)
Capital Facility Projects					
2004B Series	$93,585,000	July 1, 2011	$27,200,000	$0	
2007A Series	6,005,000	July 1, 2014	5,185,000	0	
2009B Series	104,450,000	July 1, 2015	104,000,000	0	
2009C Series	126,780,000	July 1, 2015	126,780,000	0	
2010A Series	79,710,000	July 1, 2016	79,710,000	0	
2004 Authorization HB 2 (Pace, L.) - various projects					$1,623,400
2008 Authorization SB 298 (Hickman, J.) - St. George airport					42,500,000
2009 Authorization SB 201 (Niederhauser, W.) - various projects					6,131,050
2011 Authorization HB 4 (Froerer, G.) - various projects					88,516,000
Capital Facility Projects Subtotal			**$342,875,000**	**$0**	
Highway Projects					
2002A Series	$151,560,000	July 1, 2011	$6,325,000	$0	
2002B Series (Refunding)	253,100,000	July 1, 2012	116,620,000	116,620,000	
2003A Series (Refunding $128,700,000)	269,385,000	July 1, 2013	122,975,000	121,975,000	
2004A Series (Refunding)	314,775,000	July 1, 2016	275,465,000	96,565,000	
2004B Series	47,050,000	July 1, 2019	18,800,000	18,800,000	
2007A Series	68,995,000	July 1, 2014	42,080,000	42,080,000	
2009A Series	394,360,000	January 1, 2024	221,045,000	221,045,000	
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	
2010A Series	333,280,000	July 1, 2017	333,280,000	333,280,000	
2010B Series	621,980,000	July 1, 2025	621,980,000	621,980,000	
2010C Series (Refunding)	172,055,000	July 1, 2019	172,055,000	172,055,000	
2007 Authorization HB 314 (Lockhart, R.) & HB 158 (Harper, W.) - various projects					131,681,761 (b)
2009 Authorization HB 185 (Harper, W.) & SB 239 (Killpack, S.) - various projects					1,016,081,233 (b)
Highway Projects Subtotal			**$2,786,015,000**	**$2,599,790,000**	
Total General Obligation Bonds Outstanding			**$3,128,890,000**	**$2,599,790,000**	
Plus Unamortized Premiums			**171,792,300**	**137,500,000**	
Less Deferred Amount on Refunding			**(31,788,100)**	**(29,403,100)**	
Total General Obligation Bonds Payable			**$3,268,894,200**	**$2,707,886,900**	
Debt Per Capita *(c)*			**$1,183**		

(a) Bonds authorized but not yet issued.
(b) These bond authorizations are exempt from statutory debt limit calculations.
(c) Based on 2010 population of 2,763,885.

Constitutional Debt Limit, Utah Constitution Article XIV, Section 1

Total Fair Market Value (FMV) of Taxable Property	$291,460,452,359
Constitutional Debt Limit (1.5 percent)	$4,371,906,800
Less: Outstanding General Obligation Debt	(3,268,894,200)
Additional Constitutional Debt Incurring Capacity of the State	$1,103,012,600

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 2010 Annual Statistical Report.

State Appropriations and Tax Limitation Statutory Debt Limit, Title 63J, Chapter 3, Section 402

Fiscal Year Ending June 30, 2011 Appropriation Limit	$2,849,468,900
Statutory General Obligation Debt Limit (45 percent)	$1,282,261,000
Less: Outstanding General Obligation Debt	(3,268,894,200)
Plus: Statutorily Exempt General Obligation Highway Bonds	2,707,886,900
Remaining Statutory General Obligation Debt Incurring Capacity	$721,253,700

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 42
STATE BUILDING OWNERSHIP AUTHORITY REVENUE BONDS OUTSTANDING
As of March 31, 2011

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 1-Dec-10	Amount Exempt From Statutory Debt Limit	Unissued Bond Authorizations *(a)*
1992AB Series	$27,580,000	August 15, 2011	$2,305,000	$0	
1993A Series	6,230,000	January 1, 2013	965,000	0	
1998C Series (Refunding)	105,100,000	May 15, 2019	72,465,000	0	
2001B Series	25,780,000	May 15, 2024	1,090,000	0	
2003 Series (Refunding $4,455,000)	22,725,000	May 15, 2025	16,580,000	0	
2004A Series (Refunding $19,095,000)	45,805,000	May 15, 2027	24,040,000	0	
2006A Series	8,355,000	May 15, 2027	7,485,000	0	
2007A Series	15,380,000	May 15, 2027	14,565,000	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	
2010 Series	36,735,000	May 15, 2024	36,735,000	0	
2000 Authorization SB 235 (Suazo, P.) - State Fair Park multipurpose building					$10,500,000
2011 Authorization SB 5 (Adams, J.) - Davis County Courts and UCAT Admin and Training building					5,100,000
Total State Building Ownership Authority Revenue Bonds Outstanding			**$328,490,000**	**$0**	
Plus Unamortized Premiums			**9,108,000**	**0**	
Less Deferred Amount on Refunding			**(3,331,600)**	**0**	
Total State Building Ownership Authority Revenue Bonds Payable			**$334,266,400**	**$0**	
Debt Per Capita *(b)*			**$121**		

(a) Bonds authorized but not yet issued. *(b) Based on 2010 population of 2,763,885.*

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

Total Fair Market Value (FMV) of Taxable Property	$291,460,452,359
Statutory Debt Limit (1.5 percent)	$4,371,906,800
Less: General Obligation Debt	(3,268,894,200)
Less: SBOA Lease Revenue Bonds	(334,266,400)
Plus: Statutorily Exempt General Obligation Highway Bonds	2,707,886,900
Plus: Statutorily Exempt SBOA Lease Revenue Bonds	0
SBOA's Additional Debt Incurring Capacity	$3,476,633,100

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 2010 Annual Statistical Report.