

STATE OF UTAH

Fund Information

FINET Name: (DOT) County of 1st Class St Hwy Prg Fund

FINET Fund: 2845

Legal Name: County of the First Class State Highway Projects Fund

Legal Authorization: UCA 72-2-121

Earns Interest: Yes No **Earns Interest Authority:** UCA 72-2-121(3)

Revenue Source(s):

1) .25% of SL County public transit tax; 2) .25% local option sales and use tax to fund corridor preservation projects; 3) 50% of the corridor preservation fee imposed on a county of 1st class per 41-1a-1222; 4) Interest; 4) voluntary contributions

Description:

HB 287 (2001 GS) Creates a special revenue fund that will receive 25% of Salt Lake County's ¼% public transit sales tax that was approved by voters in the November 2000 general election. Funds can be used for I-15 and other state highway projects within Salt Lake County and for debt service on bonds issued to pay for such projects, as prioritized by the Transportation Commission.

HB4001 (2006S04) Authorizes a county legislative body to impose a local option sales and use tax of up to .25% beg on or after April 1, 2007 to be used for local transportation projects. For counties of 1st class (SL), the revenues are deposited into the Public Transpiration System Tax Highway Fund.

HB 158 (2007 GS) Renames the Public Transpiration System Tax Highway Fund as the County of First Class State Highway Projects Fund. Added as a source of fund monies the portion of the local option transportation corridor preservation fee imposed in a county of the first class under Section 41-1a-1222. Clarified that the executive director may use fund monies to pay debt service and bond issuance costs for certain bonds.

HB 242 (2008 GS) Modified provisions relating to the use of monies in the fund. For fiscal year 09 only, the Executive Director shall use funds to pay for or provide funds to a city or county to pay for right-of-way acquisition, construction, reconstruction, renovations, and improvements to highways described in 63B-16-102(3).

SB 245 (2008 GS) Reallocates the fee imposed under Title 41-1a-1222: 50% shall be deposited into the County of First Class State Highway Projects Fund; 20% will be transferred to the legislative body of a city of the First Class that has an international airport and US customs office on the premises (Tax Commission will use fund 8224 for this purpose); 30% will be deposited into the Local Transportation Corridor Preservation Fund (no change for this 30% portion).

HB 185 (2009 GS) Provides that beginning July 1, 2010, least a certain portion of the fund monies in the County of the First Class State Highway Projects Fund shall be used to pay for 1) east-west transportation route improvements in a county of the first class; and
2) state highway capacity improvement and congestion mitigation projects in a county of the first class.

SB 30 (2010) Enacts the Local Option Sales and Use Taxes for Transportation Act. Recodifies the local option sales tax for transportation, consolidating relevant code sections into one Act. Repeals existing code relating to the local option sales and use taxes for transportation. Provides that 20% of revenues collected from the local option sales and use in county of first class shall be deposited in the County of the First Class State Highway Projects Fund (#2845). Revenues collected from sales and use tax under 59-12-2216 (county option sales and use for a fixed guide way) shall be deposited into the Highway Projects Within Counties Fund (#2805). Sales and use described in Subsection 59-12-2217 (2)(a) shall be deposited into the Local Transportation Corridor Preservation Fund (#2815) within the Transportation Fund. Sales and use in Subsection (2)(b) shall be deposited into County of First Class State Highway Projects Fund.

SB 191 (2010 GS) Modifies the name of certain funds in the code for governmental accounting purposes. For fund 2845, replaces "monies" with "money."

HB 173 (2012 GS) Reduces the amount of bonds that may be issued to pay for the costs of construction, reconstruction, renovations, or improvements to certain highway projects. Provides that a portion of bonds authorized by Title 63B-18-401 shall be provided to the Department of Transportation to pay for or to provide funds to a municipality or county to pay for the costs of right-of-way acquisition, construction, reconstruction, renovations, or improvements to

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certain highways. Provides that debt service and bond issuance costs for certain bonds that have been issued shall be paid by the Transportation Investment Fund of 2005 and the County of the First Class State Highways Fund.

SB 164 (2012 GS) Modifies the Transportation Code by amending provisions relating to project savings for highway projects within Salt Lake County.

HB 377 (2013 GS) Reduces the bonding authority for certain bonds used to provide funding for projects prioritized through the Critical Highway Needs Fund (#2806). Provides that a portion of certain bond proceeds shall be provided to the DOT to pay the costs of certain highway construction or reconstruction projects and to pay the costs of certain transportation infrastructure improvements. Provides that a portion of certain bond proceeds shall be provided to the DOT to provide funds to pay the certain costs in a county of the first class. Provides that a portion of certain bond proceeds and funds available in the Transportation Investment Fund of 2005 (#2900) shall be provided to the Transportation Infrastructure Loan Fund (#5500) to make funds available for loans and assistance. Repeals provisions requiring the DOT to manage the cash flow and construction timing for certain highway projects. Provides that a portion of the revenue in the County of the First Class State Highway Projects Fund (#2845) shall be transferred to the legislative body of a county of the first class to be used for certain purposes. Provides that for fiscal year 2013-14 only, a portion of the revenues in the Transportation Investment Fund of 2005 shall be transferred to the County of the First Class State Highway Projects Fund.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
2845	2001	\$0	\$0	\$0	\$0	\$0
2845	2002	\$0	\$11,706,221	\$0	(\$938,815)	\$10,767,406
2845	2003	\$10,767,406	\$62,089,141	\$0	(\$9,187,437)	\$63,669,111
2845	2004	\$63,669,111	\$9,748,391	\$0	(\$21,068,614)	\$52,348,888
2845	2005	\$52,348,888	\$11,160,772	\$0	(\$40,443,625)	\$23,066,035
2845	2006	\$23,066,035	\$12,872,742	\$0	(\$12,337,453)	\$23,601,324
2845	2007	\$23,601,324	\$11,450,323	\$0	(\$27,575,283)	\$7,476,364
2845	2008	\$7,476,364	\$33,480,478	\$0	\$46,596,272	\$87,553,113
2845	2009	\$87,553,113	\$24,708,318	\$27,000,000	(\$24,033,203)	\$61,228,228
2845	2010	\$61,228,228	\$22,144,408	\$23,850,000	(\$21,100,856)	\$38,421,780
2845	2011	\$38,421,780	\$37,875,309	\$0	(\$50,442,442)	\$25,854,648
2845	2012	\$25,854,648	\$54,261,354	\$0	(\$58,147,832)	\$21,968,170
2845	2013	\$21,968,170	\$38,239,550	\$3,800,000	(\$35,497,866)	\$20,909,854
2845	2014	\$20,909,854	\$28,282,812	\$6,137,578	(\$16,350,626)	\$26,704,462