

State of Arizona
House of Representatives
Forty-second Legislature
Second Regular Session
1996

FILED

**Jane Dee Hull
Secretary of State**

CHAPTER 334

HOUSE BILL 2334

AN ACT

PROVIDING AUTHORIZATION FOR THE ARIZONA BOARD OF REGENTS TO ACQUIRE CERTAIN PROJECTS AND ISSUE BONDS.

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Authorization for acquisition of projects and
3 issuance of bonds

4 A. The Arizona board of regents may acquire for and on behalf of the
5 universities under its jurisdiction one or more of the projects defined in
6 section 15-1681, Arizona Revised Statutes, and may issue revenue bonds for
7 this purpose subject to the provisions of subsections C and D of this section
8 in one or more series but not exceeding in the aggregate two hundred
9 forty-five million four hundred thousand dollars.

10 B. The Arizona board of regents, on the basis of the system of
11 building facilities priorities, shall determine the amount and timing of the
12 bond authorization for the universities under its jurisdiction. The board
13 shall base its determination on the priorities of the system of building
14 facilities, the need and ability of the university for which the bonds are
15 issued to meet the necessary debt service on the bonds from revenues
16 available for the payment of the bonds and any interest on the bonds.

17 C. The Arizona board of regents shall provide a comprehensive,
18 multi-year bonding plan to the joint committee on capital review and the
19 governor, prior to the issuance of revenue bonds pursuant to this section.
20 The joint committee on capital review shall review the bonding plan and any
21 revisions thereto that are submitted by the Arizona board of regents, and

1 shall invite comment on the bonding plan from the governor or his
2 representative. No revenue bonds shall be issued for a project which does
3 not appear in the plan. The bonding plan shall include:

4 1. A description of the specific projects to be financed by the
5 revenue bonds authorized by this section.

6 2. An identification of the source of funds for repayment of the bonds
7 for each specific project.

8 3. An estimate of the cost of debt service for each project.

9 D. The Arizona board of regents shall not issue revenue bonds pursuant
10 to this section for any project unless the project is first included in the
11 bonding plan required by subsection C of this section and the project is
12 subsequently approved by the joint committee on capital review. The governor
13 or his representative shall be invited to comment prior to the joint
14 committee on capital review taking action on a project.

APPROVED BY THE GOVERNOR MAY 1, 1996

FILED IN THE OFFICE OF THE SECRETARY OF STATE MAY 1, 1996