

Superseded 5/10/2016

17C-3-201 Economic development project area budget -- Requirements for adopting -- Contesting the budget or procedure -- Time limit.

- (1)
 - (a) If an agency anticipates funding all or a portion of a post-June 30, 1993 economic development project area plan with tax increment, the agency shall, subject to Section 17C-3-202, adopt a project area budget as provided in this part.
 - (b) An economic development project area budget adopted on or after March 30, 2009 shall specify:
 - (i) for a project area budget adopted on or after March 30, 2009:
 - (A) the number of tax years for which the agency will be allowed to receive tax increment from the project area; and
 - (B) the percentage of tax increment the agency is entitled to receive from the project area under the project area budget; and
 - (ii) for a project area budget adopted on or after March 30, 2013, unless approval is obtained under Subsection 17C-1-402(4)(b)(vi)(C), the maximum cumulative dollar amount of tax increment that the agency may receive from the project area under the project area budget.
- (2) To adopt an economic development project area budget, the agency shall:
 - (a) prepare a draft of an economic development project area budget;
 - (b) make a copy of the draft project area budget available to the public at the agency's offices during normal business hours;
 - (c) provide notice of the budget hearing as required by Part 4, Economic Development Notice Requirements;
 - (d) hold a public hearing on the draft project area budget and, at that public hearing, allow public comment on:
 - (i) the draft project area budget; and
 - (ii) whether the draft project area budget should be revised, adopted, or rejected;
 - (e)
 - (i) if required under Subsection 17C-3-203(1), obtain the approval of the taxing entity committee on the draft project area budget or a revised version of the draft project area budget; or
 - (ii) if applicable, comply with the requirements of Subsection 17C-3-203(2);
 - (f) if approval of the taxing entity committee is required under Subsection (2)(e)(i), obtain a written certification, signed by an attorney licensed to practice law in this state, stating that the taxing entity committee followed the appropriate procedures to approve the project area budget; and
 - (g) after the budget hearing, hold a board meeting in the same meeting as the public hearing or in a subsequent meeting to:
 - (i) consider comments made and information presented at the public hearing relating to the draft project area budget; and
 - (ii) adopt by resolution the draft project area budget, with any revisions, as the project area budget.
- (3)
 - (a) For a period of 30 days after the agency's adoption of the project area budget under Subsection (2)(g), any person in interest may contest the project area budget or the procedure used to adopt the project area budget if the budget or procedure fails to comply with applicable statutory requirements.
 - (b) After the 30-day period under Subsection (3)(a) expires, a person, for any cause, may not contest:

- (i) the project area budget or procedure used by either the taxing entity committee or the agency to approve and adopt the project area budget;
- (ii) a payment to the agency under the project area budget; or
- (iii) the agency's use of tax increment under the project area budget.