

35A-8-1707 Revitalization fund administered by board -- Eligibility for assistance -- Review by board -- Restrictions on loans and grants -- Division to distribute money.

- (1)
 - (a) If an eligible entity wishes to receive a loan or grant from the board, the eligible entity shall file an application with the board that contains the information required by the board.
 - (b) The board shall review an application for a loan or grant filed under Subsection (1)(a) before approving the loan or grant.
 - (c) The board may approve a loan or grant application subject to the applicant's compliance with the one or more conditions established by the board.
- (2) In determining whether an eligible entity may receive a loan or grant, the board shall give priority to:
 - (a) a capital project or infrastructure, including:
 - (i) electrical power;
 - (ii) water; and
 - (iii) a one time need project;
 - (b) a housing project that consists of:
 - (i) the purchase of new housing;
 - (ii) the construction of new housing; or
 - (iii) a significant remodeling of existing housing; or
 - (c) a matching educational endowment that:
 - (i) promotes economic development within the Utah portion of the Navajo Reservation;
 - (ii) promotes the preservation of Navajo culture, history, and language; or
 - (iii) supports a postsecondary educational opportunity for a Navajo student enrolled in a course or program taught within the Utah portion of the Navajo Reservation.
- (3) A loan or grant issued under this chapter may not fund:
 - (a) a start-up or operational cost of a private business venture;
 - (b) a general operating budget of an eligible entity; or
 - (c) a project that will operate or be located outside of the Navajo Reservation in San Juan County, Utah, except for an educational endowment approved by the board under Subsection (2)(c).
- (4)
 - (a) The board may not approve a loan unless the loan:
 - (i) specifies the terms for repayment; and
 - (ii) is secured by proceeds from a general obligation, special assessment, or revenue bond, note, or other obligation.
 - (b) The division shall deposit a loan repayment or interest on a loan issued under this chapter into the revitalization fund.
- (5) The board shall give a priority to a loan or grant if the loan or grant includes matching money or in-kind services from:
 - (a) the Navajo Nation;
 - (b) San Juan County;
 - (c) the state;
 - (d) the federal government;
 - (e) a Utah Navajo Chapter; or
 - (f) other private or public organization.
- (6) The division shall distribute loan and grant money:
 - (a) if the loan or grant is approved by the board;

- (b) in accordance with the instructions of the board, except that the board may not instruct that money be distributed in a manner:
 - (i) inconsistent with this chapter; or
 - (ii) in violation of a rule or procedure of the department; and
- (c) in the case of a loan, in accordance with Section 63A-3-205.

Renumbered and Amended by Chapter 212, 2012 General Session