

Superseded 3/30/2015

63H-1-502 Allowable uses of tax increment and other funds.

- (1) Other than municipal services revenue, the authority may use tax increment and other funds available to the authority:
 - (a) for any purpose authorized under this chapter;
 - (b) for administrative, overhead, legal, and other operating expenses of the authority;
 - (c) to pay for, including financing or refinancing, all or part of the development of land within the project area from which the tax increment or other funds were collected, including assisting the ongoing operation of a development or facility within the project area;
 - (d) to pay the cost of the installation and construction of publicly owned infrastructure and improvements within the project area from which the tax increment funds were collected;
 - (e) to pay the cost of the installation of publicly owned infrastructure and improvements, including a passenger ropeway, as defined in Section 72-11-102, outside the project area if:
 - (i) the authority board determines by resolution that the infrastructure and improvements are of benefit to the project area; and
 - (ii) for a passenger ropeway, at least one end of the ropeway is located within the project area; and
 - (f) to pay the principal and interest on bonds issued by the authority.
- (2) The authority may use revenue generated from the operation of publicly owned infrastructure operated by the authority or improvements operated by the authority to:
 - (a) operate and maintain the infrastructure or improvements; and
 - (b) pay for authority operating expenses, including administrative, overhead, and legal expenses.
- (3) For purposes of Subsection (1), the authority may use:
 - (a) tax revenues received under Subsection 59-12-205(2)(b)(ii);
 - (b) resort communities tax revenues generated from a project area that contains private land; and
 - (c) MIDA energy tax revenue, received under Section 63H-1-204, which does not have to be used in the project area where the revenue was generated.
- (4) The determination of the authority board under Subsection (1)(e) regarding benefit to the project area is final.