

**Renumbered 5/12/2015**

**63M-1-3005 Allocation of volume cap.**

- (1)
  - (a) Subject to Subsection (1)(b), the volume cap for each year shall be distributed by the board of review to the various allotment accounts as set forth in Section 63M-1-3006.
  - (b) The board of review may distribute up to 50% of each increase in the volume cap that occurs after March 11, 1999, for use in development that occurs in quality growth areas, depending upon the board's analysis of the relative need for additional volume cap between development in quality growth areas and the allotment accounts under Section 63M-1-3006.
- (2) To obtain an allocation of the volume cap, issuing authorities shall submit to the board of review an application containing information required by the procedures and processes of the board of review.
- (3)
  - (a) The board of review shall establish criteria for making allocations of volume cap that are consistent with the purposes of the code and this part.
  - (b) In making an allocation of volume cap the board of review shall consider the following:
    - (i) the principal amount of the bonds proposed to be issued;
    - (ii) the nature and the location of the project or the type of program;
    - (iii) the likelihood that the bonds will be sold and the timeframe of bond issuance;
    - (iv) whether the project or program could obtain adequate financing without an allocation of volume cap;
    - (v) the degree to which an allocation of volume cap is required for the project or program to proceed or continue;
    - (vi) the social, health, economic, and educational effects of the project or program on the local community and state as a whole;
    - (vii) the anticipated economic development created or retained within the local community and the state as a whole;
    - (viii) the anticipated number of jobs, both temporary and permanent, created or retained within the local community and the state as a whole;
    - (ix) if the project is a residential rental project, the degree to which the residential rental project:
      - (A) targets lower income populations; and
      - (B) is accessible housing; and
    - (x) whether the project meets the principles of quality growth recommended by the Quality Growth Commission created under Section 11-38-201.
- (4) The board of review shall evidence an allocation of volume cap by issuing a certificate in accordance with Section 63M-1-3007.
- (5)
  - (a) From January 1 to June 30, the board shall set aside at least 50% of the Small Issue Bond Account that may be allocated only to manufacturing projects.
  - (b) From July 1 to August 15, the board shall set aside at least 50% of the Pool Account that may be allocated only to manufacturing projects.