

Effective 5/12/2015

63N-4-203 Board authority to award a grant or loan to an eligible county -- Interest on a loan -- Eligible county proposal process -- Process for awarding a grant or loan.

- (1)
 - (a) Subject to the provisions of, and funds made available for, this section, beginning on July 1, 2005, through June 30, 2015, the board may make an award to an eligible county of one or more grants or loans to assist in paying an eligible expense relating to a project.
 - (b) The total amount of grants and loans that the board may award in accordance with this section relating to one project is \$75,000.
 - (c) If the board awards a loan to an eligible county in accordance with this section, the loan shall be subject to interest as provided by the procedures and methods referred to in Subsection (6).
- (2)
 - (a) Before the board may award an eligible county a grant or loan in accordance with this section, the eligible county shall submit a written proposal to the board in accordance with Subsection (2)(b).
 - (b) The proposal described in Subsection (2)(a) shall:
 - (i) describe the project area;
 - (ii) describe the characteristics of the project including a description of how the project will be implemented;
 - (iii) provide an economic development plan for the project including a description of any eligible expenses that will be incurred as part of implementing the project;
 - (iv) describe the characteristics of the community within which the project area is located;
 - (v) establish that the community within which the project area is located is a disadvantaged community on the basis of one or more of the following factors:
 - (A) median income per capita within the community;
 - (B) median property tax revenues generated within the community;
 - (C) median sales and use tax revenues generated within the community; or
 - (D) unemployment rates within the community;
 - (vi) demonstrate that there is a need for the project in the community within which the project area is located;
 - (vii) describe the short-term and long-term benefits of the project to the community within which the project area is located;
 - (viii) demonstrate that there is a need for assistance in paying eligible expenses relating to the project;
 - (ix) indicate the amount of any revenues that will be pledged to match any funds the board may award as a loan or grant under this section; and
 - (x) indicate whether there is support for the implementation of the project from:
 - (A) the community within which the project area is located; and
 - (B) any cities or towns within which the project area is located.
- (3) At the request of the board, representatives from an eligible county shall appear before the board to:
 - (a) present a proposal submitted to the board in accordance with Subsection (2)(b); and
 - (b) respond to any questions or issues raised by the board relating to eligibility to receive a grant or loan under this section.
- (4) The board shall:
 - (a) consider a proposal submitted to the board in accordance with Subsection (2);

- (b) make written findings as to whether the proposal described in Subsection (4)(a) meets the requirements of Subsection (2)(b);
 - (c) make written findings as to whether to award the eligible county that submitted the proposal described in Subsection (4)(a) one or more grants or loans:
 - (i) on the basis of the factors established in Subsection (5);
 - (ii) in consultation with the director; and
 - (iii) in accordance with the procedures established for prioritizing which projects may be awarded a grant or loan by the board under this section;
 - (d) if the board determines to award an eligible county a grant or loan in accordance with this section, make written findings in consultation with the director specifying the:
 - (i) amount of the grant or loan;
 - (ii) time period for distributing the grant or loan;
 - (iii) terms and conditions that the eligible county shall meet to receive the grant or loan;
 - (iv) structure of the grant or loan; and
 - (v) eligible expenses for which the eligible county may expend the grant or loan;
 - (e) if the board determines to award an eligible county a loan in accordance with this section, make written findings stating:
 - (i) the method of calculating interest applicable to the loan; and
 - (ii) procedures for:
 - (A) applying interest to the loan; and
 - (B) paying interest on the loan; and
 - (f) provide the written findings required by Subsections (4)(b) through (e) to the eligible county.
- (5) For purposes of Subsection (4)(c), the board shall consider the following factors in determining whether to award an eligible county one or more grants or loans authorized by this part:
- (a) whether the project is likely to result in economic development in the community within which the project area is located;
 - (b) whether the community within which the project area is located is a disadvantaged community on the basis of one or more of the following factors:
 - (i) median income per capita within the community;
 - (ii) median property tax revenues generated within the community;
 - (iii) median sales and use tax revenues generated within the community; or
 - (iv) unemployment rates within the community;
 - (c) whether there is a need for the project in the community within which the project area is located;
 - (d) whether the project is likely to produce short-term and long-term benefits to the community within which the project area is located;
 - (e) whether the project would be successfully implemented without the board awarding a grant or a loan to the eligible county;
 - (f) whether any revenues will be pledged to match any funds the board may award as a grant or loan under this section;
 - (g) whether there is support for the implementation of the project from:
 - (i) the community within which the project area is located; and
 - (ii) any cities or towns within which the project area is located; and
 - (h) any other factor as determined by the board.
- (6) The office shall establish procedures:
- (a) for prioritizing which projects may be awarded a grant or loan by the board under this section; and
 - (b) for loans awarded in accordance with this section:

- (i) the methods of calculating interest applicable to the loans; and
- (ii) procedures for:
 - (A) applying interest to the loans; and
 - (B) paying interest on the loans.

Renumbered and Amended by Chapter 283, 2015 General Session