1

2

3

4

5

6 7

8

9

10

11

12

13

14

15

16

17

18

19

20 21

22

23

24

25

LONG TITLE

Authority;

zone;

bonds;

General Description:

Highlighted Provisions: This bill:

on the executive director;

creates the Utah Inland Port Authority;

UTAH INLAND PORT AUTHORITY

2018 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Jerry W. Stevenson

House Sponsor: Francis D. Gibson

4th Sub. (Pumpkin) S.B. 234

- preparing, adopting, and amending a budget; and
- requires the port authority to comply with certain audit and reporting requirements.
- 28 Money Appropriated in this Bill:
- None None
- 30 Other Special Clauses:
- This bill provides a special effective date.
- 32 Utah Code Sections Affected:
- 33 ENACTS:

- **11-58-101**, Utah Code Annotated 1953
- **11-58-102**, Utah Code Annotated 1953
- **11-58-201**, Utah Code Annotated 1953
- **11-58-202**, Utah Code Annotated 1953
- **11-58-203**, Utah Code Annotated 1953
- **11-58-204**, Utah Code Annotated 1953
- **11-58-205**, Utah Code Annotated 1953
- **11-58-206**, Utah Code Annotated 1953
- **11-58-207**, Utah Code Annotated 1953
- **11-58-301**, Utah Code Annotated 1953
- **11-58-302**, Utah Code Annotated 1953
- **11-58-303**, Utah Code Annotated 1953

11-58-304, Utah Code Annotated 1953

11-58-401, Utah Code Annotated 1953

- **11-58-305**, Utah Code Annotated 1953
- **11-58-402**, Utah Code Annotated 1953
- **11-58-403**, Utah Code Annotated 1953
- **11-58-404**, Utah Code Annotated 1953
- **11-58-501**, Utah Code Annotated 1953
- **11-58-502**, Utah Code Annotated 1953
- **11-58-503.** Utah Code Annotated 1953
- **11-58-504**, Utah Code Annotated 1953
- **11-58-505**, Utah Code Annotated 1953

03-07-18 8:47 PM 4th Sub. (Pumpkin) S.B. 234

57	11-58-601, Utah Code Annotated 1953
58	11-58-602, Utah Code Annotated 1953
59	11-58-701, Utah Code Annotated 1953
60	11-58-702, Utah Code Annotated 1953
61	11-58-703, Utah Code Annotated 1953
62	11-58-704, Utah Code Annotated 1953
63	11-58-705, Utah Code Annotated 1953
64	11-58-706, Utah Code Annotated 1953
65	11-58-801, Utah Code Annotated 1953
66	11-58-802, Utah Code Annotated 1953
67	11-58-803, Utah Code Annotated 1953
68	11-58-804, Utah Code Annotated 1953
69	11-58-805, Utah Code Annotated 1953
70	11-58-806, Utah Code Annotated 1953
71	11-58-901, Utah Code Annotated 1953
72	Posit and stad by the Legislature of the state of Litabi
72 73 74	Be it enacted by the Legislature of the state of Utah: Section 1. Section 11-58-101 is enacted to read:
72 73 74 75	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT
72 73 74 75 76	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions
72 73 74 75 76	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title.
72 73 74 75 76 77	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act."
72 73 74 75 76 77 78	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act." Section 2. Section 11-58-102 is enacted to read:
72 73 74 75 76 77 78 79	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act." Section 2. Section 11-58-102 is enacted to read: 11-58-102. Definitions.
72 73 74 75 76 77 78 79 80	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act." Section 2. Section 11-58-102 is enacted to read: 11-58-102. Definitions. As used in this chapter:
72 73 74 75 76 77 78 79 80 81	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act." Section 2. Section 11-58-102 is enacted to read: 11-58-102. Definitions. As used in this chapter: (1) "Authority" means the Utah Inland Port Authority, created in Section 11-58-201.
72 73 74 75 76 77 78 79 80 81 82	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act." Section 2. Section 11-58-102 is enacted to read: 11-58-102. Definitions. As used in this chapter:
72 73 74 75 76 77 78 79 80 81 82 83	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act." Section 2. Section 11-58-102 is enacted to read: 11-58-102. Definitions. As used in this chapter: (1) "Authority" means the Utah Inland Port Authority, created in Section 11-58-201. (2) "Authority jurisdictional land": (a) means:
72 73 74 75 76 77 78 79 80 81 82 83 84	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act." Section 2. Section 11-58-102 is enacted to read: 11-58-102. Definitions. As used in this chapter: (1) "Authority" means the Utah Inland Port Authority, created in Section 11-58-201. (2) "Authority jurisdictional land": (a) means: (i) land north of I-80 in Salt Lake City that has:
72 73 74 75 76 77 78 79 80 81 82 83	Section 1. Section 11-58-101 is enacted to read: CHAPTER 58. UTAH INLAND PORT AUTHORITY ACT Part 1. General Provisions 11-58-101. Title. This chapter is known as the "Utah Inland Port Authority Act." Section 2. Section 11-58-102 is enacted to read: 11-58-102. Definitions. As used in this chapter: (1) "Authority" means the Utah Inland Port Authority, created in Section 11-58-201. (2) "Authority jurisdictional land": (a) means:

88	(C) a southern boundary defined by I-80; and
89	(D) a western boundary defined by the western boundary of Salt Lake City's Northwest
90	Quadrant Master Plan Area as of January 1, 2018; and
91	(ii) land south of I-80 that has:
92	(A) a northern boundary defined by I-80;
93	(B) an eastern boundary that begins at the intersection of I-80 and Bangerter Highway
94	and follows Bangerter Highway south to SR 201 and turns west to follow SR 201 to 5600 West
95	and turns south to follow 5600 West to the Riter Canal;
96	(C) a southern boundary that begins at the intersection of 5600 West and the Riter
97	Canal and follows the Riter Canal west to 7600 South and turns south along 7600 South to the
98	northern boundary of developed property and turns west to run along the northern edge of
99	developed property, jutting north to follow the northern boundary of developed properties
100	straddling 8000 West, and continuing west along the northern boundary of developed
101	properties to the western edge of developed property and turns north to SR 201 and turns east
102	along SR 201 to the eastern edge of the tailings property; and
103	(D) a western boundary defined by the eastern edge of the tailings property; and
104	(b) excludes:
105	(i) the Salt Lake City airport; and
106	(ii) an area north of I-80 in Salt Lake City and west of the Salt Lake City airport,
107	commonly known as the International Center, that has:
108	(A) a northern boundary defined by the north boundary of properties on the north side
109	of and fronting Harold Gatty Drive;
110	(B) an eastern boundary defined by the eastern boundary of Salt Lake City's Northwest
111	Quadrant Master Plan Area as of January 1, 2018;
112	(C) a southern boundary defined by I-80; and
113	(D) a western boundary defined by a north-south line that aligns with John Glenn
114	Road.
115	(3) "Base taxable value" means the taxable value of property within any portion of a
116	project area, as designated by board resolution, from which the property tax differential will be
117	collected, as shown upon the assessment roll last equalized before the year in which the
118	authority adopts a project area plan for that area.

119	(4) "Board" means the authority's governing body, created in Section 11-58-301.
120	(5) "Business plan" means a plan designed to facilitate, encourage, and bring about
121	development of the authority jurisdictional land to achieve the goals and objectives described
122	in Subsection 11-58-203(1), including the development and establishment of an inland port.
123	(6) "Development" means:
124	(a) the demolition, construction, reconstruction, modification, expansion, or
125	improvement of a building, utility, infrastructure, landscape, parking lot, park, trail,
126	recreational amenity, or other facility, including publicly owned infrastructure and
127	improvements; and
128	(b) the planning of, arranging for, or participation in any of the activities listed in
129	Subsection (6)(a).
130	(7) "Development project" means a project for the development of land within a
131	project area.
132	(8) "Inland port" means one or more sites that:
133	(a) contain multimodal transportation assets and the ability to allow global trade to be
134	processed and altered by value-added services as goods move through the supply chain; and
135	(b) may include a satellite customs clearance terminal, an intermodal distribution
136	facility, a customs pre-clearance for international trade, or other facilities that facilitate,
137	encourage, and enhance regional, national, and international trade.
138	(9) "Project area" means the authority jurisdictional land, whether consisting of a single
139	contiguous area or multiple noncontiguous areas, described in a project area plan or draft
140	project area plan, where the development project set forth in the project area plan or draft
141	project area plan takes place or is proposed to take place.
142	(10) "Project area budget" means a multiyear projection of annual or cumulative
143	revenues and expenses and other fiscal matters pertaining to a project area.
144	(11) "Project area plan" means a written plan that, after its effective date, guides and
145	controls the development within a project area.
146	(12) "Property tax" includes a privilege tax and each levy on an ad valorem basis on
147	tangible or intangible personal or real property.
148	(13) "Property tax differential" means the difference between:
149	(a) the amount of property tax revenues generated each tax year by all taxing entities

150	from a project area, using the current assessed value of the property; and
151	(b) the amount of property tax revenues that would be generated from that same area
152	using the base taxable value of the property.
153	(14) "Public entity" means:
154	(a) the state, including each department, division, or other agency of the state; or
155	(b) a county, city, town, metro township, school district, local district, special service
156	district, interlocal cooperation entity, community reinvestment agency, or other political
157	subdivision of the state.
158	(15) "Publicly owned infrastructure and improvements":
159	(a) means infrastructure, improvements, facilities, or buildings that:
160	(i) benefit the public; and
161	(ii) (A) are owned by a public entity or a utility; or
162	(B) are publicly maintained or operated by a public entity.
163	(b) includes:
164	(i) facilities, lines, or systems that provide:
165	(A) water, chilled water, or steam; or
166	(B) sewer, storm drainage, natural gas, electricity, or telecommunications service; and
167	(ii) streets, roads, curb, gutter, sidewalk, walkways, solid waste facilities, parking
168	facilities, and public transportation facilities.
169	(16) "Taxable value" means the value of property as shown on the last equalized
170	assessment roll as certified by the county assessor.
171	(17) "Taxing entity" means a public entity that levies a tax on property within a project
172	area.
173	Section 3. Section 11-58-201 is enacted to read:
174	Part 2. Utah Inland Port Authority
175	11-58-201. Creation of Utah Inland Port Authority Status and purposes.
176	(1) Under the authority of Article XI, Section 8 of the Utah Constitution, there is
177	created the Utah Inland Port Authority.
178	(2) The authority is:
179	(a) an independent, nonprofit, separate body corporate and politic, with perpetual
180	succession;

181	(b) a political subdivision of the state; and
182	(c) a public corporation, as defined in Section 63E-1-102.
183	(3) (a) The purpose of the authority is to fulfill the statewide public purpose of working
184	in concert with applicable state and local government entities, property owners and other
185	private parties, and other stakeholders to encourage and facilitate development of the authority
186	jurisdictional land to maximize the long-term economic and other benefit for the state,
187	consistent with the strategies, policies, and objectives described in this chapter, including:
188	(i) the development of inland port uses on the authority jurisdictional land;
189	(ii) the development of infrastructure to support inland port uses and associated uses on
190	the authority jurisdictional land; and
191	(iii) other development on the authority jurisdictional land.
192	(b) The duties and responsibilities of the authority under this chapter are beyond the
193	scope and capacity of a municipality, which has many other responsibilities and functions that
194	appropriately command the attention and resources of the municipality, and are not municipal
195	functions of purely local concern but are matters of regional and statewide concern,
196	importance, interest, and impact, due to multiple factors, including:
197	(i) the strategic location of the authority jurisdictional land in proximity to significant
198	existing and potential transportation infrastructure, including infrastructure provided and
199	maintained by the state, conducive to facilitating regional, national, and international trade and
200	the businesses and facilities that promote and complement that trade;
201	(ii) the enormous potential for regional and statewide economic and other benefit that
202	can come from the appropriate development of the authority jurisdictional land, including the
203	establishment of a thriving inland port;
204	(iii) the regional and statewide impact that the development of the authority
205	jurisdictional land will have; and
206	(iv) the considerable investment the state is making in connection with the
207	development of the new correctional facility and associated infrastructure located on the
208	authority jurisdictional land.
209	(c) The authority is the mechanism the state chooses to focus resources and efforts on
210	behalf of the state to ensure that the regional and statewide interests, concerns, and purposes
211	described in this Subsection (3) are properly addressed from more of a statewide perspective

212	than any municipality can provide.
213	Section 4. Section 11-58-202 is enacted to read:
214	11-58-202. Authority powers and duties.
215	(1) The authority has exclusive jurisdiction, responsibility, and power to coordinate the
216	efforts of all applicable state and local government entities, property owners and other private
217	parties, and other stakeholders to:
218	(a) develop and implement a business plan for the authority jurisdictional land;
219	(b) plan and facilitate the development of inland port uses on authority jurisdictional
220	<u>land;</u>
221	(c) manage any inland port located on land owned or leased by the authority; and
222	(d) establish a foreign trade zone, as provided under federal law, covering some or all
223	of the authority jurisdictional land.
224	(2) The authority may:
225	(a) facilitate and bring about the development of inland port uses on land that is part of
226	the authority jurisdictional land, including engaging in marketing and business recruitment
227	activities and efforts to encourage and facilitate:
228	(i) the development of an inland port on the authority jurisdictional land; and
229	(ii) other development of the authority jurisdictional land consistent with the strategies,
230	policies, and objectives described in Subsection 11-58-203(1);
231	(b) facilitate and provide funding for the development of the authority jurisdictional
232	land, including the development of publicly owned infrastructure and improvements and other
233	infrastructure and improvements on or related to the authority jurisdictional land;
234	(c) engage in marketing and business recruitment activities and efforts to encourage
235	and facilitate development of the authority jurisdictional land;
236	(d) apply for and take all other necessary actions for the establishment of a foreign
237	trade zone, as provided under federal law, covering some or all of the authority jurisdictional
238	<u>land;</u>
239	(e) as the authority considers necessary or advisable to carry out any of its duties or
240	responsibilities under this chapter:
241	(i) buy, obtain an option upon, or otherwise acquire any interest in real or personal
242	property;

243	(11) sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or
244	personal property; or
245	(iii) enter into a lease agreement on real or personal property, either as lessee or lessor;
246	(f) sue and be sued;
247	(g) enter into contracts generally;
248	(h) provide funding for the development of publicly owned infrastructure and
249	improvements or other infrastructure and improvements on or related to the authority
250	jurisdictional land;
251	(i) exercise powers and perform functions under a contract, as authorized in the
252	contract;
253	(j) receive the property tax differential, as provided in this chapter;
254	(k) accept financial or other assistance from any public or private source for the
255	authority's activities, powers, and duties, and expend any funds so received for any of the
256	purposes of this chapter;
257	(1) borrow money, contract with, or accept financial or other assistance from the federal
258	government, a public entity, or any other source for any of the purposes of this chapter and
259	comply with any conditions of the loan, contract, or assistance;
260	(m) issue bonds to finance the undertaking of any development objectives of the
261	authority, including bonds under Title 11, Chapter 17, Utah Industrial Facilities and
262	Development Act, and bonds under Title 11, Chapter 42, Assessment Area Act;
263	(n) hire employees, including contract employees;
264	(o) transact other business and exercise all other powers provided for in this chapter;
265	(p) engage one or more consultants to advise or assist the authority in the performance
266	of the authority's duties and responsibilities; and
267	(q) exercise powers and perform functions that the authority is authorized by statute to
268	exercise or perform.
269	Section 5. Section 11-58-203 is enacted to read:
270	11-58-203. Strategies, policies, and objectives to be pursued by the authority.
271	In fulfilling its duties and responsibilities relating to the development of the authority
272	jurisdictional land, the authority shall:
273	(1) pursue development strategies, policies, and objectives designed to:

274	(a) maximize long-term economic benefits to the area, the region, and the state;
275	(b) maximize the creation of high-quality jobs;
276	(c) respect and maintain sensitivity to the unique natural environment of areas in
277	proximity to the authority jurisdictional land;
278	(d) improve air quality and minimize resource use;
279	(e) respect existing land use and other agreements and arrangements between property
280	owners within the authority jurisdictional land and applicable governmental authorities;
281	(f) promote and encourage development and uses that are compatible with or
282	complement uses in areas in proximity to the authority jurisdictional land; and
283	(g) take advantage of the authority jurisdictional land's strategic location and other
284	features, including the proximity to transportation and other infrastructure and facilities, that
285	make the authority jurisdictional land attractive to:
286	(i) businesses that engage in regional, national, or international trade; and
287	(ii) businesses that complement businesses engaged in regional, national, or
288	international trade; and
289	(2) work to identify funding sources, including federal, state, and local government
290	funding and private funding, for capital improvement projects in and around the authority
291	jurisdictional land and for an inland port;
292	(3) review and identify land use and zoning policies and practices to recommend to
293	municipal land use policymakers and administrators that are consistent with and will help to
294	achieve:
295	(a) the strategies, policies, and objectives stated in Subsection (1); and
296	(b) the mutual goals of the state and local governments that have authority
297	jurisdictional land with their boundaries with respect to the authority jurisdictional land; and
298	(4) consult and coordinate with other applicable governmental entities to improve and
299	enhance transportation and other infrastructure and facilities in order to maximize the potential
300	of the authority jurisdictional land to attract, retain, and service users who will help maximize
301	the long-term economic benefit to the state.
302	Section 6. Section 11-58-204 is enacted to read:
303	11-58-204. Existing development line.
304	(1) As used in this section, "development line" means a line:

305	(a) dividing authority jurisdictional land areas for which development is permitted
306	from authority jurisdictional land areas that are protected from development; and
307	(b) that has been established by municipal ordinance, policy, master plan, agreement,
308	or other means before March 1, 2018.
309	(2) The authority shall:
310	(a) acknowledge and respect any development line involving authority jurisdictional
311	land; and
312	(b) incorporate any development line into a business plan or development plan that the
313	authority adopts or pursues.
314	Section 7. Section 11-58-205 is enacted to read:
315	11-58-205. Applicability of other law.
316	(1) Except as provided in Part 4, Appeals to Appeals Panel, the authority does not have
317	and may not exercise any powers relating to the regulation of land uses on the authority
318	jurisdictional land.
319	(2) The authority is subject to and governed by Sections 63E-2-106, 63E-2-107,
320	63E-2-108, 63E-2-109, 63E-2-110, and 63E-2-111, but is not otherwise subject to or governed
321	by Title 63E, Independent Entities Code.
322	(3) A department, division, or other agency of the state and a political subdivision of
323	the state shall cooperate with the authority to the fullest extent possible to provide whatever
324	support, information, or other assistance the board requests that is reasonably necessary to help
325	the authority fulfill its duties and responsibilities under this chapter.
326	(4) In making decisions affecting the authority jurisdictional land, the legislative body
327	of a municipality in which the authority jurisdictional land is located shall consider input from
328	the authority board.
329	(5) The transporting, unloading, loading, transfer, or temporary storage of natural
330	resources may not be prohibited on the authority jurisdictional land.
331	Section 8. Section 11-58-206 is enacted to read:
332	11-58-206. Authority funds.
333	The authority may use authority funds for any purpose authorized under this chapter,
334	including:
335	(1) promoting facilitating and advancing inland port uses: and

336	(2) paying any consulting fees and staff salaries and other administrative, overhead,
337	legal, and operating expenses of the authority.
338	Section 9. Section 11-58-207 is enacted to read:
339	11-58-207. Projects benefitting authority jurisdictional land.
340	To foster economic development within and enhance the uses of the authority
341	jurisdictional land:
342	(1) the Department of Transportation shall fund, from money designated in the
343	Transportation Investment Fund for that purpose, the completion of 2550 South from 5600
344	West to 8000 West, with matching funds from the county in which the road is located; and
345	(2) the county in which the proposed connection is located shall study a connection of
346	7200 West between SR 201 and I-80.
347	Section 10. Section 11-58-301 is enacted to read:
348	Part 3. Authority Board
349	11-58-301. Authority board Delegation of power.
350	(1) The authority shall be governed by a board which shall manage and conduct the
351	business and affairs of the authority and shall determine all questions of authority policy.
352	(2) All powers of the authority are exercised through the board.
353	(3) The board may by resolution delegate powers to authority staff.
354	Section 11. Section 11-58-302 is enacted to read:
355	11-58-302. Number of board members Appointment.
356	(1) The authority's board shall consist of 11 members, as provided in Subsection (2).
357	(2) (a) The governor shall appoint two board members, one of whom shall be an
358	employee or officer of the Governor's Office of Economic Development, created in Section
359	<u>63N-1-201.</u>
360	(b) The president of the Senate shall appoint one board member.
361	(c) The speaker of the House of Representatives shall appoint one board member.
362	(d) The Salt Lake County mayor shall appoint one board member.
363	(e) The chair of the Permanent Community Impact Fund Board, created in Section
364	35A-8-304, shall appoint one board member from among the members of the Permanent
365	Community Impact Fund Board.
366	(f) The chair of the Salt Lake Airport Advisory Board, or the chair's designee, shall

367	serve as a board member.
368	(g) The member of the Salt Lake City council who is elected by district and whose
369	district includes authority jurisdictional land shall serve as a board member.
370	(h) The city manager of West Valley City, with the consent of the city council of West
371	Valley City, shall appoint one board member.
372	(i) The executive director of the Department of Transportation, appointed under
373	Section 72-1-202, shall serve as a board member.
374	(j) The director of the Salt Lake County office of Regional Economic Development
375	shall serve as a board member.
376	(3) An individual required under Subsection (2) to appoint a board member shall
377	appoint each initial board member the individual is required to appoint no later than June 1,
378	<u>2018.</u>
379	(4) (a) A vacancy in the board shall be filled in the same manner under this section as
380	the appointment of the member whose vacancy is being filled.
381	(b) A person appointed to fill a vacancy shall serve the remaining unexpired term of
382	the member whose vacancy the person is filling.
383	(5) A member of the board appointed by the governor, president of the Senate, or
384	speaker of the House of Representatives serves at the pleasure of and may be removed and
385	replaced at any time, with or without cause, by the governor, president of the Senate, or speaker
386	of the House of Representatives, respectively.
387	(6) The authority may:
388	(a) appoint nonvoting members of the board; and
389	(b) set terms for nonvoting members appointed under Subsection (6)(a).
390	Section 12. Section 11-58-303 is enacted to read:
391	11-58-303. Term of board members Quorum Compensation.
392	(1) The term of a board member appointed under Subsection 11-58-302(a), (b), (c), (d)
393	or (h) is four years, except that the initial term of one of the two members appointed under
394	Subsection 11-58-302(2)(a) and of the members appointed under Subsections 11-58-302(d) and
395	(h) is two years.
396	(2) Each board member shall serve until a successor is duly appointed and qualified.
397	(3) A board member may serve multiple terms if duly appointed to serve each term

398	under Subsection 11-58-302(2).
399	(4) A majority of board members constitutes a quorum, and the action of a majority of
400	a quorum constitutes action of the board.
401	(5) (a) A board member who is not a legislator may not receive compensation or
402	benefits for the member's service on the board, but may receive per diem and reimbursement
403	for travel expenses incurred as a board member as allowed in:
404	(i) Sections 63A-3-106 and 63A-3-107; and
405	(ii) rules made by the Division of Finance according to Sections 63A-3-106 and
406	<u>63A-3-107.</u>
407	(b) Compensation and expenses of a board member who is a legislator are governed by
408	Section 36-2-2 and Legislative Joint Rules, Title 5, Chapter 3, Legislative Compensation.
409	Section 13. Section 11-58-304 is enacted to read:
410	11-58-304. Limitations on board members and executive director.
411	(1) As used in this section:
412	(a) "Direct financial benefit":
413	(i) means any form of financial benefit that accrues to an individual directly as a result
414	of the development of the authority jurisdictional land, including:
415	(A) compensation, commission, or any other form of a payment or increase of money;
416	<u>and</u>
417	(B) an increase in the value of a business or property; and
418	(ii) does not include a financial benefit that accrues to the public generally as a result of
419	the development of the authority jurisdictional state land.
420	(b) "Family member" means a parent, spouse, sibling, child, or grandchild.
421	(2) An individual may not serve as a member of the board or as executive director if:
422	(a) the individual owns real property, other than a personal residence in which the
423	individual resides, on or within five miles of the authority jurisdictional land, whether or not
424	the ownership interest is a recorded interest;
425	(b) a family member of the individual owns an interest in real property, other than a
426	personal residence in which the family member resides, located on or within one-half mile of
427	the authority jurisdictional land; or
428	(c) the individual or a family member of the individual owns an interest in, is directly

429	affiliated with, or is an employee or officer of a firm, company, or other entity that the
430	individual reasonably believes is likely to:
431	(i) participate in or receive compensation or other direct financial benefit from the
432	development of the authority jurisdictional land; or
433	(ii) acquire an interest in or locate a facility on the authority jurisdictional land.
434	(3) Before taking office as a board member or accepting employment as executive
435	director, an individual shall submit to the authority a statement verifying that the individual's
436	service as a board member or employment as executive director does not violate Subsection
437	<u>(2).</u>
438	(4) An individual may not, at any time during the individual's service as a board
439	member or employment as executive director, take any action to initiate, negotiate, or
440	otherwise arrange for the acquisition of an interest in real property located on or within five
441	miles of the authority jurisdictional state land.
442	Section 14. Section 11-58-305 is enacted to read:
443	11-58-305. Executive director.
444	(1) On or before November 1, 2018, the board shall hire a full-time executive director
445	to manage and oversee the day-to-day operations of the authority and to perform other
446	functions, as directed by the board.
447	(2) The executive director shall have the education, experience, and training necessary
448	to perform the executive director's duties in a way that maximizes the potential for successfully
449	achieving and implementing the strategies, policies, and objectives stated in Subsection
450	<u>11-58-203(1)(a).</u>
451	(3) An executive director is an at-will employee who serves at the pleasure of the board
452	and may be removed by the board at any time.
453	(4) The board shall establish the duties, compensation, and benefits of an executive
454	director.
455	Section 15. Section 11-58-401 is enacted to read:
456	Part 4. Appeals to Appeals Panel
457	11-58-401. Definitions.
458	As used in this part:
459	(1) "Adversely affected person" means an owner of land within the authority

460	jurisdictional land who has been adversely affected by a land use decision.
461	(2) "Appeals panel" means the panel established under Section 11-58-402 to hear and
462	decide appeals under this part.
463	(3) "Land use decision" means the same as that term is defined in Section 10-9a-103.
464	Section 16. Section 11-58-402 is enacted to read:
465	11-58-402. Appeals panel.
466	(1) The board shall establish an appeals panel to hear and decide appeals under this
467	part.
468	(2) The appeals panel consists of:
469	(a) the board; or
470	(b) one or more individuals designated by the board.
471	Section 17. Section 11-58-403 is enacted to read:
472	<u>11-58-403.</u> Appeals process.
473	(1) An adversely affected person may appeal a land use decision to the appeals panel.
474	(2) (a) Notwithstanding the provisions of Title 10, Chapter 9a, Municipal Land Use,
475	Development, and Management Act, an appeal under Subsection (1) is the exclusive appeal of
476	a land use decision available to an adversely affected person.
477	(b) An appeal of a land use decision under this section may not be considered unless it
478	is submitted to the appeals panel in writing within 10 calendar days after the date of the land
479	use decision being appealed.
480	(3) In deciding an appeal of a land use decision, an appeals panel may hold an informal
481	hearing to receive information and hear arguments from the parties.
482	(4) An appeals panel shall decide and issue a written decision on an appeal of a land
483	use decision within 21 days after the appeal is filed.
484	(5) (a) A person aggrieved by an appeals panel decision may seek judicial review of the
485	decision in district court by filing a petition with the court within 30 days after the appeals
486	panel decision.
487	(b) The court shall uphold the appeals panel decision unless the court determines that
488	the decision is:
489	(i) arbitrary and capricious; or
490	(ii) illegal.

491	Section 18. Section 11-58-404 is enacted to read:
492	11-58-404. Standards governing appeals.
493	The appeals panel may decide an appeal in favor of the adversely affected person if the
494	appeals panel concludes that the land use decision that is the subject of the appeal:
495	(1) is detrimental to achieving or implementing the strategies, policies, and objectives
496	stated in Subsection 11-58-203(1); or
497	(2) substantially impedes, interferes with, or impairs authority jurisdictional land
498	development that is consistent with the strategies, policies, and objectives stated in Subsection
499	<u>11-58-203(1).</u>
500	Section 19. Section 11-58-501 is enacted to read:
501	Part 5. Project Area Plan
502	11-58-501. Preparation of project area plan Required contents of project area
503	plan.
504	(1) (a) The board may adopt a project area plan as provided in this part.
505	(b) In order to adopt a project area plan, the board shall:
506	(i) prepare a draft project area plan;
507	(ii) give notice as required under Subsection 11-58-402(2);
508	(iii) hold at least one public meeting, as required under Subsection 11-58-402(1); and
509	(iv) after holding at least one public meeting and subject to Subsection (1)(c), adopt the
510	draft project area plan as the project area plan.
511	(c) Before adopting a draft project area plan as the project area plan, the board may
512	make modifications to the draft project area plan that the board considers necessary or
513	appropriate.
514	(2) Each project area plan and draft project area plan shall contain:
515	(a) a legal description of the boundary of the project area;
516	(b) the authority's purposes and intent with respect to the project area; and
517	(c) the board's findings and determination that:
518	(i) there is a need to effectuate a public purpose;
519	(ii) there is a public benefit to the proposed development project;
520	(iii) it is economically sound and feasible to adopt and carry out the project area plan;
521	and

522	(iv) carrying out the project area plan will promote the goals and objectives stated in
523	Subsection 11-58-203(1).
524	Section 20. Section 11-58-502 is enacted to read:
525	11-58-502. Public meeting to consider and discuss draft project area plan Notice
526	Adoption of plan.
527	(1) The board shall hold at least one public meeting to consider and discuss a draft
528	project area plan.
529	(2) At least 10 days before holding a public meeting under Subsection (1), the board
530	shall give notice of the public meeting:
531	(a) to each taxing entity;
532	(b) to a municipality in which the proposed project area is located or that is located
533	within one-half mile of the proposed project area; and
534	(c) on the Utah Public Notice Website created in Section 63F-1-701.
535	(3) Following consideration and discussion of the draft project area plan, and any
536	modification of the project area plan under Subsection 11-58-501(1)(c), the board may adopt
537	the draft project area plan or modified draft project area plan as the project area plan.
538	Section 21. Section 11-58-503 is enacted to read:
539	11-58-503. Notice of project area plan adoption Effective date of plan
540	Contesting the formation of the plan.
541	(1) Upon the board's adoption of a project area plan, the board shall provide notice as
542	provided in Subsection (2) by publishing or causing to be published legal notice:
543	(a) in a newspaper of general circulation within or near the project area; and
544	(b) as required by Section 45-1-101.
545	(2) Each notice under Subsection (1) shall include:
546	(a) the board resolution adopting the project area plan or a summary of the resolution;
547	<u>and</u>
548	(b) a statement that the project area plan is available for general public inspection and
549	the hours for inspection.
550	(3) The project area plan shall become effective on the date of publication of the
551	notice.
552	(4) The authority shall make the adopted project area plan available to the general

553	public at its offices during normal business hours.
554	(5) Within 10 days after the day on which a project area plan is adopted that establishes
555	a project area, or after an amendment to a project area plan is adopted under which the
556	boundary of a project area is modified, the authority shall send notice of the establishment or
557	modification of the project area and an accurate map or plat of the project area to:
558	(a) the State Tax Commission;
559	(b) the Automated Geographic Reference Center created in Section 63F-1-506; and
560	(c) the assessor and recorder of each county where the project area is located.
561	Section 22. Section 11-58-504 is enacted to read:
562	11-58-504. Amendment to a project area plan.
563	(1) The authority may amend a project area plan by following the same procedure
564	under this part as applies to the adoption of a project area plan.
565	(2) The provisions of this part apply to the authority's adoption of an amendment to a
566	project area plan to the same extent as they apply to the adoption of a project area plan.
567	Section 23. Section 11-58-505 is enacted to read:
568	11-58-505. Project area budget.
569	(1) Before the authority may receive or use the property tax differential, the board shall
570	prepare and adopt a project area budget.
571	(2) A project area budget shall include:
572	(a) the base taxable value of property in the project area;
573	(b) the projected property tax differential expected to be generated within the project
574	area;
575	(c) the amount of the property tax differential expected to be shared with other taxing
576	entities;
577	(d) the amount of the property tax differential expected to be used to implement the
578	project area plan, including the estimated amount of the property tax differential to be used for
579	land acquisition, public improvements, infrastructure improvements, and loans, grants, or other
580	incentives to private and public entities;
581	(e) the property tax differential expected to be used to cover the cost of administering
582	the project area plan;
583	(f) if the property tax differential is to be collected at different times or from different

584	portions of the project area, or both:
585	(i) (A) the tax identification numbers of the parcels from which the property tax
586	differential will be collected; or
587	(B) a legal description of the portion of the project area from which the property tax
588	differential will be collected; and
589	(ii) an estimate of when other portions of the project area will become subject to
590	collection of the property tax differential; and
591	(g) for property that the authority owns or leases and expects to sell or sublease, the
592	expected total cost of the property to the authority and the expected selling price or lease
593	payments.
594	(3) The board may amend an adopted project area budget as and when the board
595	considers it appropriate.
596	(4) If a project area plan defines the project area as all the authority jurisdictional land,
597	the budget requirements of this part are met by the authority complying with the budget
598	requirements of Part 8, Authority Budget, Reporting, and Audits.
599	Section 24. Section 11-58-601 is enacted to read:
	Section 21. Section 11 30 001 is chacted to read.
600	Part 6. Property Tax Differential
600	Part 6. Property Tax Differential
600 601	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of
600 601 602	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential.
600 601 602 603	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may:
600 601 602 603 604	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may: (i) subject to Subsections (1)(b) and (c), receive up to 100% of the property tax
600 601 602 603 604 605	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may: (i) subject to Subsections (1)(b) and (c), receive up to 100% of the property tax differential for up to 25 years, as determined by the board and as provided in this part; and
600 601 602 603 604 605 606	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may: (i) subject to Subsections (1)(b) and (c), receive up to 100% of the property tax differential for up to 25 years, as determined by the board and as provided in this part; and (ii) use the property tax differential during and after the period described in Subsection
600 601 602 603 604 605 606	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may: (i) subject to Subsections (1)(b) and (c), receive up to 100% of the property tax differential for up to 25 years, as determined by the board and as provided in this part; and (ii) use the property tax differential during and after the period described in Subsection (1)(a)(i).
600 601 602 603 604 605 606 607	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may: (i) subject to Subsections (1)(b) and (c), receive up to 100% of the property tax differential for up to 25 years, as determined by the board and as provided in this part; and (ii) use the property tax differential during and after the period described in Subsection (1)(a)(i). (b) With respect to a parcel located within a project area, the 25-year period described
600 601 602 603 604 605 606 607 608	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may: (i) subject to Subsections (1)(b) and (c), receive up to 100% of the property tax differential for up to 25 years, as determined by the board and as provided in this part; and (ii) use the property tax differential during and after the period described in Subsection (1)(a)(i). (b) With respect to a parcel located within a project area, the 25-year period described in Subsection (1)(a)(i) begins on the day on which the authority receives the first property tax
600 601 602 603 604 605 606 607 608 609	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may: (i) subject to Subsections (1)(b) and (c), receive up to 100% of the property tax differential for up to 25 years, as determined by the board and as provided in this part; and (ii) use the property tax differential during and after the period described in Subsection (1)(a)(i). (b) With respect to a parcel located within a project area, the 25-year period described in Subsection (1)(a)(i) begins on the day on which the authority receives the first property tax differential from that parcel.
600 601 602 603 604 605 606 607 608 609 610	Part 6. Property Tax Differential 11-58-601. Authority receipt and use of property tax differential Distribution of property tax differential. (1) (a) The authority may: (i) subject to Subsections (1)(b) and (c), receive up to 100% of the property tax differential for up to 25 years, as determined by the board and as provided in this part; and (ii) use the property tax differential during and after the period described in Subsection (1)(a)(i). (b) With respect to a parcel located within a project area, the 25-year period described in Subsection (1)(a)(i) begins on the day on which the authority receives the first property tax differential from that parcel. (c) The authority may not receive property tax differential from an area included within

615	binding agreement under which the taxing entity agrees to the use of its tax increment, as
616	defined in Section 17C-1-102, under the community reinvestment project area plan.
617	(2) Improvements on a parcel within a project area become subject to property tax on
618	January 1 immediately following the day on which the authority or an entity designated by the
619	authority issues a certificate of occupancy with respect to those improvements.
620	(3) A county that collects property tax on property within a project area shall pay and
621	distribute to the authority the property tax differential that the authority is entitled to collect
622	under this title, in the manner and at the time provided in Section 59-2-1365.
623	(4) (a) The board shall determine by resolution when the entire project area or an
624	individual parcel within a project area is subject to property tax differential.
625	(b) The board shall amend the project area budget to reflect whether a parcel within a
626	project area is subject to property tax differential.
627	Section 25. Section 11-58-602 is enacted to read:
628	11-58-602. Allowable uses of property tax differential and other funds.
629	(1) The authority may use the property tax differential, money the authority receives
630	from the state, authority services revenue, and other funds available to the authority:
631	(a) for any purpose authorized under this chapter;
632	(b) for administrative, overhead, legal, consulting, and other operating expenses of the
633	authority;
634	(c) to pay for, including financing or refinancing, all or part of the development of land
635	within the project area from which the property tax differential or other funds were collected,
636	including assisting the ongoing operation of a development or facility within the project area;
637	(d) to pay the cost of the installation and construction of publicly owned infrastructure
638	and improvements within the project area from which the property tax differential funds were
639	collected;
640	(e) to pay the cost of the installation of publicly owned infrastructure and
641	improvements outside the project area if the board determines by resolution that the
642	infrastructure and improvements are of benefit to the project area; and
643	(f) to pay the principal and interest on bonds issued by the authority.
644	(2) The authority may use revenue generated from the operation of publicly owned
645	infrastructure operated by the authority or improvements operated by the authority to:

646	(a) operate and maintain the infrastructure or improvements; and
647	(b) pay for authority operating expenses, including administrative, overhead, and legal
648	expenses.
649	(3) The determination of the board under Subsection (1)(e) regarding benefit to the
650	project area is final.
651	Section 26. Section 11-58-701 is enacted to read:
652	Part 7. Authority Bonds
653	11-58-701. Resolution authorizing issuance of authority bonds Characteristics
654	of bonds.
655	(1) The authority may not issue bonds under this part unless the board first adopts a
656	resolution authorizing their issuance.
657	(2) (a) As provided in the authority resolution authorizing the issuance of bonds under
658	this part or the trust indenture under which the bonds are issued, bonds issued under this part
659	may be issued in one or more series and may be sold at public or private sale and in the manner
660	provided in the resolution or indenture.
661	(b) Bonds issued under this part shall bear the date, be payable at the time, bear interest
662	at the rate, be in the denomination and in the form, carry the conversion or registration
663	privileges, have the rank or priority, be executed in the manner, be subject to the terms of
664	redemption or tender, with or without premium, be payable in the medium of payment and at
665	the place, and have other characteristics as provided in the authority resolution authorizing
666	their issuance or the trust indenture under which they are issued.
667	(3) Upon the board's adoption of a resolution providing for the issuance of bonds, the
668	board may provide for the publication of the resolution:
669	(a) in a newspaper having general circulation in the authority's boundaries; and
670	(b) as required in Section 45-1-101.
671	(4) In lieu of publishing the entire resolution, the board may publish notice of bonds
672	that contains the information described in Subsection 11-14-316(2).
673	(5) For a period of 30 days after the publication, any person in interest may contest:
674	(a) the legality of the resolution or proceeding;
675	(b) any bonds that may be authorized by the resolution or proceeding; or
676	(c) any provisions made for the security and payment of the bonds.

677	(6) (a) A person may contest the matters set forth in Subsection (5) by filing a verified
678	written complaint, within 30 days of the publication under Subsection (5), in the district court
679	of the county in which the person resides.
680	(b) A person may not contest the matters set forth in Subsection (5), or the regularity,
681	formality, or legality of the resolution or proceeding, for any reason, after the 30-day period for
682	contesting provided in Subsection (6)(a).
683	Section 27. Section 11-58-702 is enacted to read:
684	11-58-702. Sources from which bonds may be made payable Authority powers
685	regarding bonds.
686	(1) The principal and interest on bonds issued by the authority may be made payable
687	<u>from:</u>
688	(a) the income and revenues of the projects financed with the proceeds of the bonds;
689	(b) the income and revenues of certain designated projects whether or not they were
690	financed in whole or in part with the proceeds of the bonds;
691	(c) the income, proceeds, revenues, property, and funds the authority derives from or
692	holds in connection with its undertaking and carrying out development of authority
693	jurisdictional land;
694	(d) property tax differential funds;
695	(e) authority revenues generally;
696	(f) a contribution, loan, grant, or other financial assistance from the federal government
697	or a public entity in aid of the development of military land; or
698	(g) funds derived from any combination of the methods listed in Subsections (1)(a)
699	through (f).
700	(2) In connection with the issuance of authority bonds, the authority may:
701	(a) pledge all or any part of its gross or net rents, fees, or revenues to which its right
702	then exists or may thereafter come into existence;
703	(b) encumber by mortgage, deed of trust, or otherwise all or any part of its real or
704	personal property, then owned or thereafter acquired; and
705	(c) make the covenants and take the action that may be necessary, convenient, or
706	desirable to secure its bonds, or, except as otherwise provided in this chapter, that will tend to
707	make the bonds more marketable, even though such covenants or actions are not specifically

708	enumerated in this chapter.
709	Section 28. Section 11-58-703 is enacted to read:
710	11-58-703. Purchase of authority bonds.
711	(1) Any person, firm, corporation, association, political subdivision of the state, or
712	other entity or public or private officer may purchase bonds issued by an authority under this
713	part with funds owned or controlled by the purchaser.
714	(2) Nothing in this section may be construed to relieve a purchaser of authority bonds
715	of any duty to exercise reasonable care in selecting securities.
716	Section 29. Section 11-58-704 is enacted to read:
717	11-58-704. Those executing bonds not personally liable Limitation of
718	obligations under bonds Negotiability.
719	(1) A member of the board or other person executing an authority bond is not liable
720	personally on the bond.
721	(2) (a) A bond issued by the authority is not a general obligation or liability of the state
722	or any of its political subdivisions and does not constitute a charge against their general credit
723	or taxing powers.
724	(b) A bond issued by the authority is not payable out of any funds or properties other
725	than those of the authority.
726	(c) The state and its political subdivisions are not and may not be held liable on a bond
727	issued by the authority.
728	(d) A bond issued by the authority does not constitute indebtedness within the meaning
729	of any constitutional or statutory debt limitation.
730	(3) A bond issued by the authority under this part is fully negotiable.
731	Section 30. Section 11-58-705 is enacted to read:
732	11-58-705. Obligee rights Board may confer other rights.
733	(1) In addition to all other rights that are conferred on an obligee of a bond issued by
734	the authority under this part and subject to contractual restrictions binding on the obligee, an
735	obligee may:
736	(a) by mandamus, suit, action, or other proceeding, compel an authority and its board,
737	officers, agents, or employees to perform every term, provision, and covenant contained in any
738	contract of the authority with or for the benefit of the obligee, and require the authority to carry

739	out the covenants and agreements of the authority and to fulfill all duties imposed on the
740	authority by this part; and
741	(b) by suit, action, or proceeding in equity, enjoin any acts or things that may be
742	unlawful or violate the rights of the obligee.
743	(2) (a) In a board resolution authorizing the issuance of bonds or in a trust indenture,
744	mortgage, lease, or other contract, the board may confer upon an obligee holding or
745	representing a specified amount in bonds, the rights described in Subsection (2)(b), to accrue
746	upon the happening of an event or default prescribed in the resolution, indenture, mortgage,
747	lease, or other contract, and to be exercised by suit, action, or proceeding in any court of
748	competent jurisdiction.
749	(b) (i) The rights that the board may confer under Subsection (2)(a) are the rights to:
750	(A) cause possession of all or part of a development project to be surrendered to an
751	obligee;
752	(B) obtain the appointment of a receiver of all or part of an authority's development
753	project and of the rents and profits from it; and
754	(C) require the authority and its board and employees to account as if the authority and
755	the board and employees were the trustees of an express trust.
756	(ii) If a receiver is appointed through the exercise of a right granted under Subsection
757	(2)(b)(i)(B), the receiver:
758	(A) may enter and take possession of the development project or any part of it, operate
759	and maintain it, and collect and receive all fees, rents, revenues, or other charges arising from it
760	after the receiver's appointment; and
761	(B) shall keep money collected as receiver for the authority in separate accounts and
762	apply it pursuant to the authority obligations as the court directs.
763	Section 31. Section 11-58-706 is enacted to read:
764	11-58-706. Bonds exempt from taxes Authority may purchase its own bonds.
765	(1) A bond issued by the authority under this part is issued for an essential public and
766	governmental purpose and is, together with interest on the bond and income from it, exempt
767	from all state taxes except the corporate franchise tax.
768	(2) The authority may purchase its own bonds at a price that its board determines.
769	(3) Nothing in this section may be construed to limit the right of an obligee to pursue a

770	remedy for the enforcement of a pledge or lien given under this part by the authority on its
771	rents, fees, grants, properties, or revenues.
772	Section 32. Section 11-58-801 is enacted to read:
773	Part 8. Authority Budget, Reporting, and Audits
774	11-58-801. Annual authority budget Fiscal year Public hearing required
775	Auditor forms Requirement to file form.
776	(1) The authority shall prepare and its board adopt an annual budget of revenues and
777	expenditures for the authority for each fiscal year.
778	(2) Each annual authority budget shall be adopted before June 22.
779	(3) The authority's fiscal year shall be the period from July 1 to the following June 30.
780	(4) (a) Before adopting an annual budget, the board shall hold a public hearing on the
781	annual budget.
782	(b) The authority shall provide notice of the public hearing on the annual budget by
783	publishing notice:
784	(i) at least once in a newspaper of general circulation within the state, one week before
785	the public hearing; and
786	(ii) on the Utah Public Notice Website created in Section 63F-1-701, for at least one
787	week immediately before the public hearing.
788	(c) The authority shall make the annual budget available for public inspection at least
789	three days before the date of the public hearing.
790	(5) The state auditor shall prescribe the budget forms and the categories to be contained
791	in each authority budget, including:
792	(a) revenues and expenditures for the budget year;
793	(b) legal fees; and
794	(c) administrative costs, including rent, supplies, and other materials, and salaries of
795	authority personnel.
796	(6) (a) Within 30 days after adopting an annual budget, the board shall file a copy of
797	the annual budget with the auditor of each county in which the authority jurisdictional land is
798	located, the State Tax Commission, the state auditor, the State Board of Education, and each
799	taxing entity that levies a tax on property from which the authority collects property tax
800	differential

801	(b) The requirement of Subsection (6)(a) to file a copy of the annual budget with the
802	state as a taxing entity is met if the authority files a copy with the State Tax Commission and
803	the state auditor.
804	Section 33. Section 11-58-802 is enacted to read:
805	11-58-802. Amending the authority annual budget.
806	(1) The board may by resolution amend an annual authority budget.
807	(2) An amendment of the annual authority budget that would increase the total
808	expenditures may be made only after public hearing by notice published as required for initial
809	adoption of the annual budget.
810	(3) The authority may not make expenditures in excess of the total expenditures
811	established in the annual budget as it is adopted or amended.
812	Section 34. Section 11-58-803 is enacted to read:
813	<u>11-58-803.</u> Authority report.
814	(1) (a) On or before November 1 of each year, the authority shall prepare and file a
815	report with the county auditor of each county in which the authority jurisdictional land is
816	located, the State Tax Commission, the State Board of Education, and each taxing entity that
817	levies a tax on property from which the authority collects property tax differential.
818	(b) The requirement of Subsection (1)(a) to file a copy of the report with the state as a
819	taxing entity is met if the authority files a copy with the State Tax Commission and the state
820	auditor.
821	(2) Each report under Subsection (1) shall contain:
822	(a) an estimate of the property tax differential to be paid to the authority for the
823	calendar year ending December 31; and
824	(b) an estimate of the property tax differential to be paid to the authority for the
825	calendar year beginning the next January 1.
826	(3) Before November 30 of each year, the board shall present a report to the Executive
827	Appropriations Committee of the Legislature, as the Executive Appropriations Committee
828	directs, that includes:
829	(a) an accounting of how authority funds have been spent; and
830	(b) an explanation of the authority's progress in achieving the policies and objectives
831	described in Subsection 11-58-203(1)(a).

832	Section 35. Section 11-58-804 is enacted to read:
833	11-58-804. Audit requirements.
834	The authority shall comply with the audit requirements of Title 51, Chapter 2a,
835	Accounting Reports from Political Subdivisions, Interlocal Organizations, and Other Local
836	Entities Act.
837	Section 36. Section 11-58-805 is enacted to read:
838	11-58-805. Audit report.
839	(1) The authority shall, within 180 days after the end of the authority's fiscal year, file a
840	copy of the audit report with the county auditor, the State Tax Commission, the State Board of
841	Education, and each taxing entity that levies a tax on property from which the authority collects
842	property tax differential.
843	(2) Each audit report under Subsection (1) shall include:
844	(a) the property tax differential collected by the authority;
845	(b) the outstanding principal amount of bonds issued or other loans incurred to finance
846	the costs associated with the authority's projects; and
847	(c) the actual amount expended for:
848	(i) acquisition of property;
849	(ii) site improvements or site preparation costs;
850	(iii) installation of public utilities or other public improvements; and
851	(iv) administrative costs of the authority.
852	Section 37. Section 11-58-806 is enacted to read:
853	11-58-806. Authority chief financial officer is a public treasurer Certain
854	authority funds are public funds.
855	(1) The authority's chief financial officer:
856	(a) is a public treasurer, as defined in Section 51-7-3; and
857	(b) shall invest the authority funds specified in Subsection (2) as provided in that
858	subsection.
859	(2) Notwithstanding Subsection 63E-2-110(2)(a), property tax differential funds,
860	authority services revenue, and appropriations that the authority receives from the state:
861	(a) are public funds; and
862	(b) shall be invested as provided in Title 51, Chapter 7, State Money Management Act.

863	Section 38. Section 11-58-901 is enacted to read:
864	Part 9. Authority Dissolution
865	11-58-901. Dissolution of authority Restrictions Filing copy of ordinance
866	Authority records Dissolution expenses.
867	(1) The authority may not be dissolved unless the authority has no outstanding bonded
868	indebtedness, other unpaid loans, indebtedness, or advances, and no legally binding contractual
869	obligations with persons or entities other than the state.
870	(2) Upon the dissolution of the authority:
871	(a) the Governor's Office of Economic Development shall publish a notice of
872	dissolution:
873	(i) in a newspaper of general circulation in the county in which the dissolved authority
874	is located; and
875	(ii) as required in Section 45-1-101; and
876	(b) all title to property owned by the authority vests in the state.
877	(3) The books, documents, records, papers, and seal of each dissolved authority shall
878	be deposited for safekeeping and reference with the state auditor.
879	(4) The authority shall pay all expenses of the deactivation and dissolution.
880	Section 39. Effective date.
881	If approved by two-thirds of all the members elected to each house, this bill takes effect
882	upon approval by the governor, or the day following the constitutional time limit of Utah
883	Constitution, Article VII, Section 8, without the governor's signature, or in the case of a veto,
884	the date of veto override.