

Effective 3/14/2023

Effective until 5/1/2024

11-58-605 Creation of remediation project area and payment of remediation differential.

- (1) As used in this section:
 - (a) "Remedial action plan" means a plan for the cleanup of contaminated land under a voluntary cleanup agreement under Title 19, Chapter 8, Voluntary Cleanup Program.
 - (b) "Subsidiary district" means a public infrastructure district that is a subsidiary of the authority.
- (2) This section applies to a remediation project area and to remediation differential.
- (3) The authority may adopt a resolution creating a remediation project area if the authority and the owner of contaminated land to be included in the remediation project area enter an agreement governing a remediation project within the remediation project area.
- (4) If the authority adopts a resolution creating a remediation project area, the authority shall reconfigure the boundary of the project area that consists of the authority jurisdictional land to exclude the remediation project area.
- (5) The authority may pay the costs of a remediation project from funds available to the authority, including funds of a subsidiary district.
- (6)
 - (a) If the authority pays some or all the costs of a remediation project, the authority shall be paid 100% of the remediation differential, subject to Subsection (6)(b), until the authority is fully reimbursed for the costs the authority paid for the remediation project.
 - (b)
 - (i) Subject to Subsection (6)(b)(iii), the authority's use of remediation differential paid to the authority under Subsection (6)(a) is subject to any bonds of a subsidiary district issued before May 3, 2023 pledging property tax differential funds generated from the contaminated land.
 - (ii) Before using remediation differential to pay subsidiary district bonds described in Subsection (6)(b)(i), the authority shall use other funds available to the authority to pay the bonds.
 - (iii) A pledge of property tax differential under subsidiary district bonds issued before May 3, 2023 may be satisfied if:
 - (A) the authority or the subsidiary district pledges additional property tax differential, other than remediation differential, or other authority or subsidiary district funds to offset any decrease in property tax differential resulting from the payment under Subsection (6)(a) of remediation differential funds that would otherwise have been available to pay the subsidiary district bonds; and
 - (B) the pledge described in Subsection (6)(b)(iii)(A) is senior in right to any pledge of remediation differential for a commitment the authority makes in connection with a remediation project.
- (7) If a remediation project is conducted pursuant to a remedial action plan, the use of the land that is the subject of the remediation project shall be consistent with the remedial action plan unless the change of use:
 - (a) occurs after the government owner, as defined in Subsection 63G-7-201(3)(b), is environmentally compliant, as defined in Subsection 63G-7-201(3)(b), with respect to the land that is the subject of the remediation project; and
 - (b) is approved by the board following a public hearing on the proposed change of use.
- (8)
 - (a) Upon the authority receiving full reimbursement for the authority's payment of costs for a remediation project, the remediation project area is automatically and immediately dissolved

and the land within the remediation project area automatically and immediately becomes part of the project area consisting of the authority jurisdictional land.

- (b) The board shall take any action necessary to effectuate and reflect in authority project area records and any other applicable records the reincorporation of the remediation project area under Subsection (8)(a) into the project area consisting of the authority jurisdictional land.