

**Effective 5/1/2024**

**Part 1**  
**General Provisions**

**11-70-101 Definitions.**

As used in this chapter:

- (1) "Base taxable value" means the taxable value of land within the fairpark district boundary as of January 1, 2024, as determined under Subsection 11-70-206(9).
- (2) "Board" means the fairpark district's governing body, created in Section 11-70-301.
- (3) "Designated parcel" means a parcel of land specified in a designation resolution.
- (4) "Designation resolution" means a resolution adopted by the board that designates a transition date for the parcel specified in the resolution.
- (5) "Development" means:
  - (a) the demolition, construction, reconstruction, modification, expansion, or improvement of a building, utility, infrastructure, landscape, parking lot, park, trail, recreational amenity, or other facility, including public infrastructure and improvements; and
  - (b) the planning of, arranging for, or participation in any of the activities listed in Subsection (5) (a).
- (6) "Development project" means a project for the development of land within a project area.
- (7) "District sales tax area" means an area described in and established as provided in Subsection 11-70-206(10).
- (8) "Enhanced property tax revenue":
  - (a) means the amount of money that is equal to the difference between:
    - (i) the amount of property tax revenues generated in a tax year by all taxing entities from privately owned land, using the current assessed value of the property; and
    - (ii) the amount of property tax revenues that would be generated in the same tax year by all taxing entities from that same area using the base taxable value of the property; and
  - (b) does not include property tax revenue from:
    - (i) a county additional property tax or multicounty assessing and collecting levy imposed in accordance with Section 59-2-1602;
    - (ii) a judgment levy imposed by a taxing entity under Section 59-2-1328 or 59-2-1330; or
    - (iii) a levy imposed by a taxing entity under Section 11-14-310 to pay for a general obligation bond.
- (9) "Facilities division" means the Division of Facilities Construction and Management, created in Section 63A-5b-301.
- (10) "Fair park authority" means the State Fair Park Authority created in Section 11-68-201.
- (11) "Fairpark district" means the Utah Fairpark Area Investment and Restoration District, created in Section 11-70-201.
- (12) "Fairpark district boundary" means a line or set of lines that:
  - (a) defines the geographic boundary of the fairpark district, consisting of the interior space within each polygon described by the line or set of lines; and
  - (b) is delineated in the electronic shapefile that is the electronic component of H.B. 562, Utah Fairpark Area Investment and Restoration District, 2024 General Session.
- (13) "Fairpark district funds" means money the fairpark district receives from any source, including money the fairpark district receives under:
  - (a) Sections 10-1-304 and 11-70-205;
  - (b) Section 10-1-403;

- (c) Section 11-70-203;
  - (d) Section 11-70-204;
  - (e) Sections 59-12-352 and 59-12-354;
  - (f) Section 59-12-401;
  - (g) Section 59-12-402; and
  - (h) Section 59-12-1201.
- (14) "Fair park land" means the same as that term is defined in Section 11-68-101.
- (15) "Franchise agreement" means a legally binding and valid agreement under which:
- (a) a franchise is confirmed for a major league sports team that before January 1, 2024 had not been located in the state; and
  - (b) the major league sports team agrees to play home games in a stadium to be constructed within the fairpark district boundary.
- (16) "Franchise agreement date" means the date that a franchise agreement is fully executed and in effect.
- (17) "Host municipality" means the municipality whose boundary includes the land within the fairpark district boundary.
- (18) "Major league sports team" means a team:
- (a) consisting of professional athletes;
  - (b) that is part of a professional sports league; and
  - (c) that is engaged in the business of presenting live sporting events before primarily a paying audience.
- (19) "Other state land" means:
- (a) land within the fairpark district boundary, other than fair park land, that is owned by the state on January 1, 2024; and
  - (b) land acquired by the fairpark district or the state on or after May 1, 2024. within the fairpark district boundary.
- (20) "Payment period" means a period of up to 35 years, as specified in a designation resolution, beginning on the transition date, during which enhanced property tax revenue under Section 11-70-401 is to be paid.
- (21) "Post-designation parcel" means a parcel within a project area after the transition date for that parcel.
- (22) "Pre-designation parcel" means a parcel within a project area before the transition date for that parcel.
- (23) "Professional sports league" means a group of major league sports teams that have formed a league:
- (a) for the major league sports teams to compete against one another; and
  - (b) in which the combined average annual payroll for the major league sports teams in the league on the franchise agreement date is not less than \$100,000,000.
- (24) "Project area" means land described in a project area plan or draft project area plan, where the development project set forth in the project area plan or draft project area plan takes place or is proposed to take place.
- (25) "Project area budget" means a multiyear projection of annual or cumulative revenues and expenses and other fiscal matters pertaining to the project area.
- (26) "Project area plan" means a written plan that, after its effective date, guides and controls the development within a project area.
- (27) "Property tax" includes each levy on an ad valorem basis on tangible or intangible personal or real property.
- (28) "Public entity" means:

- (a) the state, including each department, division, or other agency of the state; or
  - (b) a county, city, town, school district, special district, special service district, interlocal cooperation entity, community reinvestment agency, or other political subdivision of the state, including the fairpark district.
- (29)
- (a) "Public infrastructure and improvements" means infrastructure, improvements, facilities, or buildings that:
    - (i)
      - (A) benefit the public and are owned by a public entity or a utility; or
      - (B) benefit the public and are publicly maintained or operated by a public entity; or
    - (ii)
      - (A) are privately owned;
      - (B) benefit the public;
      - (C) as determined by the board, provide a substantial benefit to the development and operation of a project area; and
      - (D) are built according to applicable design and safety standards.
  - (b) "Public infrastructure and improvements" includes:
    - (i) facilities, lines, or systems that provide:
      - (A) water, chilled water, or steam; or
      - (B) sewer, storm drainage, natural gas, electricity, energy storage, renewable energy, microgrids, or telecommunications service;
    - (ii) streets, roads, curbs, gutters, sidewalks, walkways, solid waste facilities, parking facilities, rail lines, intermodal facilities, multimodal facilities, and public transportation facilities;
    - (iii) a qualified stadium;
    - (iv) public trails and pathways associated with and rehabilitation of and improvements to the Jordan River; and
    - (v) agricultural and related exhibit facilities on fair park land.
- (30) "Qualified owner" means an owner of at least 65 contiguous acres of privately owned land within the fairpark district boundary, or the owner's affiliate.
- (31)
- (a) "Qualified stadium" means a stadium:
    - (i) within the fairpark district boundary;
    - (ii) with a minimum capacity of 30,000 spectators; and
    - (iii) that will primarily be used as the home of a major league sports team.
  - (b) "Qualified stadium" includes parking structures or facilities, lighting facilities, plazas, and open space associated with a stadium described in Subsection (31)(a).
- (32) "Shapefile" means the digital vector storage format for storing geometric location and associated attribute information.
- (33) "Stadium contribution" means the principal amount of bonds that the district issues to pay for the development and construction of a qualified stadium, plus any other amount the district pays toward the development and construction of a qualified stadium.
- (34) "State fair purposes" means the purposes for the use of fair park land related to the fair park authority's management, supervision, and control over a state fair and related events and activities.
- (35) "State-owned land" means:
  - (a) fair park land; and
  - (b) other state land.
- (36) "Taxable value" means the value of property as shown on the last equalized assessment roll.

(37) "Taxing entity" means the same as that term is defined in Section 59-2-102, excluding a public infrastructure district that the fairpark district creates under Title 17D, Chapter 4, Public Infrastructure District Act.

(38) "Transition date" means the date indicated in a designation resolution after which the parcel that is the subject of the designation resolution becomes a post-designation parcel.

Enacted by Chapter 419, 2024 General Session

**11-70-102 Severability.**

If a court determines that any provision of this chapter, or the application of any provision of this chapter, is invalid, the remainder of this chapter shall be given effect without the invalid provision or application.

Enacted by Chapter 419, 2024 General Session

**11-70-103 Nonlapsing funds.**

Money the fairpark district receives from legislative appropriations is nonlapsing.

Enacted by Chapter 419, 2024 General Session

**11-70-104 Loan approval committee -- Approval of infrastructure loans**

(1) As used in this section:

- (a) "Borrower" means the same as that term is defined in Section 63A-3-401.5.
- (b) "Fairpark district development fund" means the same as that term is defined in Section 63A-3-401.5.
- (c) "Infrastructure loan" means the same as that term is defined in Section 63A-3-401.5.
- (d) "Infrastructure project" means the same as that term is defined in Section 63A-3-401.5.
- (e) "Loan approval committee" means a committee established under Subsection (2).

(2)

- (a) The fairpark district shall establish a loan committee consisting of:
  - (i) two individuals with expertise in public finance or infrastructure development, appointed by the governor;
  - (ii) one individual with expertise in public finance or infrastructure development, appointed by the president of the Senate;
  - (iii) one individual with expertise in public finance or infrastructure development, appointed by the speaker of the House of Representatives; and
  - (iv) one individual with expertise in public finance or infrastructure development, appointed jointly by the president of the Senate and the speaker of the House of Representatives.
- (b) A board member may not be appointed to or serve as a member of the loan committee.

(3)

- (a) The loan committee may recommend for board approval an infrastructure loan from the fairpark district development fund to a borrower for an infrastructure project undertaken by the borrower.
- (b) An infrastructure loan from the fairpark district development fund may not be made unless:
  - (i) the infrastructure loan is recommended by the loan committee; and
  - (ii) the board approves the infrastructure loan.

(4)

- (a) If the loan committee recommends an infrastructure loan, the loan committee shall recommend the terms of an infrastructure loan in accordance with Section 63A-3-404.
- (b) The board shall require the terms of an infrastructure loan secured by enhanced property tax revenue to include a requirement that money from the infrastructure loan be used only for an infrastructure project within the project area that generates the enhanced property tax revenue.
- (5) The board may establish policies and guidelines with respect to prioritizing requests for infrastructure loans and approving infrastructure loans.
- (6) Within 60 days after the execution of an infrastructure loan, the board shall report the infrastructure loan, including the loan amount, terms, interest rate, and security, to:
  - (a) the Executive Appropriations Committee; and
  - (b) the State Finance Review Commission created in Section 63C-25-201.
- (7)
  - (a) Salaries and expenses of committee members who are legislators shall be paid in accordance with Section 36-2-2 and Legislative Joint Rules, Title 5, Chapter 3, Legislator Compensation.
  - (b) A committee member who is not a legislator may not receive compensation or benefits for the member's service on the committee, but may receive per diem and reimbursement for travel expenses incurred as a committee member at the rates established by the Division of Finance under:
    - (i) Sections 63A-3-106 and 63A-3-107; and
    - (ii) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.

Enacted by Chapter 419, 2024 General Session