

Effective 5/1/2024

Chapter 70
Utah Fairpark Area Investment and Restoration District

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

Part 2

Creation and Powers of Utah Fairpark Area Investment and Restoration District

11-70-201 Creation of Utah Fairpark Area Investment and Restoration District -- Status and purposes.

- (1) Under the authority of Utah Constitution, Article XI, Section 8, there is created the Utah Fairpark Area Investment and Restoration District.
- (2) The fairpark district is:
 - (a) an independent, nonprofit, separate body corporate and politic, with perpetual succession;
 - (b) a political subdivision of the state; and
 - (c) a public corporation, as defined in Section 63E-1-102.
- (3)
 - (a) The purpose of the fairpark district is to fulfill the statewide public purpose of encouraging and facilitating development within the fairpark district boundary to provide economic and other

benefits to the area within the fairpark district boundary, surrounding areas, the region, and the state, including:

- (i) the development and construction of a qualified stadium and related facilities for a major league sports team;
 - (ii) the development and construction of infrastructure to support a qualified stadium, associated uses, and recreational uses on land within the fairpark district boundary;
 - (iii) the improvement and restoration of areas along the Jordan River within the fairpark district boundary for aesthetic and recreational purposes;
 - (iv) coordinating with and supporting the fair park authority in the fair park authority's use of fair park land; and
 - (v) other development on land within the fairpark district boundary.
- (b) The duties and responsibilities of the fairpark district under this chapter are matters of regional and statewide concern, importance, interest, and impact.
- (c) The fairpark district is the mechanism the state chooses to focus resources and efforts on behalf of the state, to oversee and manage development activities within the fairpark district boundary, and to ensure that the regional and statewide interests, concerns, and purposes described in this Subsection (3) are properly addressed from more of a statewide perspective than any municipality can provide.

Enacted by Chapter 419, 2024 General Session

11-70-202 Fairpark district powers and duties.

- (1) The fairpark district may:
- (a) facilitate and bring about the development of land within the fairpark district boundary, including the development of a qualified stadium to house a major league sports team;
 - (b) enter into a lease agreement with a major league sports team to lease a qualified stadium to a major league sports team and receive lease payments on behalf of the state;
 - (c) facilitate and provide funding for the development of land in a project area, including the development of public infrastructure and improvements and other infrastructure and improvements on or related to land in a project area;
 - (d) engage in marketing and business recruitment activities and efforts to encourage and facilitate development of land within the fairpark district boundary;
 - (e) as the fairpark district considers necessary or advisable to carry out any of the fairpark district's duties or responsibilities under this chapter:
 - (i) buy, obtain an option upon, or otherwise acquire any interest in real or personal property;
 - (ii) sell, convey, grant, dispose of by gift, or otherwise dispose of any interest in real or personal property; or
 - (iii) enter into a lease agreement on real or personal property, as lessee or lessor;
 - (f) sue and be sued;
 - (g) enter into contracts generally;
 - (h) exercise powers and perform functions under a contract, as authorized in the contract;
 - (i) receive and spend enhanced property tax revenue, as provided in this chapter;
 - (j) accept financial or other assistance from any public or private source for the fairpark district's activities, powers, and duties, and expend any funds so received for any of the purposes of this chapter;
 - (k) borrow money, contract with, or accept financial or other assistance from the federal government, a public entity, or any other source for any of the purposes of this chapter and comply with any conditions of the loan, contract, or assistance;

- (l) issue bonds to finance the undertaking of any development objectives of the fairpark district, including bonds under Chapter 17, Utah Industrial Facilities and Development Act, bonds under Chapter 42, Assessment Area Act, and bonds under Chapter 42a, Commercial Property Assessed Clean Energy Act;
 - (m) hire employees, including independent contractors;
 - (n) transact other business and exercise all other powers provided for in this chapter;
 - (o) engage one or more consultants to advise or assist the fairpark district in the performance of the fairpark district's duties and responsibilities;
 - (p) enter into an agreement with a private contractor to provide a municipal service within a project area that is not being provided by a municipality or other governmental service provider;
 - (q) provide public safety services in the area within the fairpark district boundary, including under a contract, approved by the board, with an existing governmental provider of public safety services;
 - (r) finance, develop, own, lease, operate, or otherwise control public infrastructure and improvements in a project area; and
 - (s) exercise powers and perform functions that the fairpark district is authorized by statute to exercise or perform.
- (2)
- (a) The fairpark district is responsible for and has jurisdiction over any development that occurs on fair park land, including the funding of that development.
 - (b) The fairpark district shall consult and coordinate with the fair park authority with respect to any development activities anticipated for or that occur on fair park land.
 - (c) Any development of fair park land shall be:
 - (i) subject to and compatible with the use of fair park land for state fair purposes and related and other activities under the jurisdiction of the fair park authority; and
 - (ii) as far as practicable, consistent with the master plan for fair park land approved by the fair park authority.
- (3) With respect to state land other than fair park land, the fairpark district and the facilities division shall consult with each other and with agencies occupying the land with respect to any potential change of use or development of the land.
- (4) The total amount of the fairpark district's stadium contribution may not exceed \$900,000,000.
- (5) Beginning April 1, 2025, the fairpark district shall:
- (a) be the repository of the official delineation of the fairpark district boundary, identical to the fairpark district boundary as delineated in the shapefile that is the electronic component of H.B. 562, Utah Fairpark Area Investment and Restoration District, 2024 General Session, subject to:
 - (i) any later changes to the boundary enacted by the Legislature; and
 - (ii) any additions of land to the fairpark district boundary under Subsection (6); and
 - (b) maintain an accurate digital file of the boundary that is easily accessible by the public.
- (6) The fairpark district boundary may be expanded to include land outside the fairpark district boundary if:
- (a) the land is owned by a qualified owner;
 - (b) the qualified owner consents to including the land within the fairpark district boundary; and
 - (c) the land is:
 - (i) contiguous to the fairpark district boundary; or
 - (ii) within 200 feet of the fairpark district boundary.

Enacted by Chapter 419, 2024 General Session

11-70-203 Privilege tax on state-owned land.

- (1)
 - (a) Subject to Subsection (1)(b), the possession or beneficial use of property on state-owned land is subject to Title 59, Chapter 4, Privilege Tax.
 - (b) Subsection (1)(a) does not apply to a qualified stadium during the construction of the qualified stadium and before title to the stadium is conveyed to the fairpark district as required in an agreement under Subsection 11-70-502(3).
- (2)
 - (a) As provided in Subsection (2)(b):
 - (i) for revenue from a privilege tax under Subsection (1) on a designated parcel that is part of the fair park land:
 - (A) 75% of the revenue shall be paid to the fairpark district; and
 - (B) 25% of the revenue shall be paid to the fair park authority; and
 - (ii) for revenue from a privilege tax under Subsection (1) on a designated parcel that is part of other state land, 100% of the revenue shall be paid to the fairpark district.
 - (b) The treasurer of the county in which the fair park land is located shall, in the manner and at the time provided in Section 59-2-1365, pay and distribute to the fairpark district and the fair park authority, as applicable, the revenue described in Subsection (2)(a).
- (3)
 - (a) The fairpark district shall use 20% of the money the fairpark district is paid under Subsection (2)(a)(ii) for moderate income housing, as defined in Section 10-9a-103, within the host municipality.
 - (b) The fairpark district and host municipality shall coordinate and work together to identify how, when, and where the money described in Subsection (3)(a) is spent.

Enacted by Chapter 419, 2024 General Session

11-70-204 Fairpark district accommodations tax.

- (1) As used in this section:
 - (a)
 - (i) "Accommodations and services" means an accommodation or service described in Subsection 59-12-103(1)(i).
 - (ii) "Accommodations and services" does not include an accommodation or service for which amounts paid or charged are not part of a rental room rate.
 - (b) "Accommodations tax" means a tax imposed as provided in this section.
- (2) By resolution, the fairpark district board may impose an accommodations tax on a provider for amounts paid or charged for accommodations and services, if the place of accommodation is located within the district sales tax area.
- (3) The maximum rate of an accommodations tax is 15% of the amounts paid to or charged by the provider for accommodations and services.
- (4) A provider may recover an amount equal to the accommodations tax from customers, if the provider includes the amount as a separate billing line item.
- (5) If the fairpark district imposes an accommodations tax, a public entity, including the fairpark district, may not impose, on the amounts paid or charged for accommodations and services within the district sales tax area, any other tax described in:
 - (a) Title 59, Chapter 12, Sales and Use Tax Act; or

- (b) Title 59, Chapter 28, State Transient Room Tax Act.
- (6) Except as provided in Subsection (7) or (8), an accommodations tax shall be administered, collected, and enforced in accordance with:
 - (a) the same procedures used to administer, collect, and enforce the tax under:
 - (i) Title 59, Chapter 12, Part 1, Tax Collection; or
 - (ii) Title 59, Chapter 12, Part 2, Local Sales and Use Tax Act; and
 - (b) Title 59, Chapter 1, General Taxation Policies.
- (7) The location of a transaction shall be determined in accordance with Sections 59-12-211 through 59-12-215.
- (8)
 - (a) An accommodations tax is not subject to Section 59-12-107.1 or 59-12-123 or Subsections 59-12-205(2) through (5).
 - (b) The exemptions described in Sections 59-12-104, 59-12-104.1, and 59-12-104.6 do not apply to an accommodations tax.
- (9) The State Tax Commission shall:
 - (a) except as provided in Subsection (9)(b), distribute the revenue collected from an accommodations tax to the fairpark district; and
 - (b) retain and deposit an administrative charge in accordance with Section 59-1-306 from revenue the commission collects from an accommodations tax.
- (10)
 - (a) If the fairpark district imposes, repeals, or changes the rate of an accommodations tax, the implementation, repeal, or change takes effect:
 - (i) on the first day of a calendar quarter; and
 - (ii) after a 90-day period beginning on the date the State Tax Commission receives the notice described in Subsection (10)(b) from the fairpark district.
 - (b) The notice required in Subsection (10)(a)(ii) shall state:
 - (i) that the fairpark district will impose, repeal, or change the rate of an accommodations tax;
 - (ii) the effective date of the implementation, repeal, or change of the accommodations tax; and
 - (iii) the rate of the accommodations tax.
- (11) In addition to the uses permitted under Section 11-70-207, the fairpark district may allocate revenue from an accommodations tax to a county in which a place of accommodation that is subject to the accommodations tax is located, if:
 - (a) the county had a transient room tax described in Section 59-12-301 in effect at the time the fairpark district board imposed an accommodations tax; and
 - (b) the revenue replaces revenue that the county received from a county transient room tax described in Section 59-12-301 for the county's general operations and administrative expenses.

Enacted by Chapter 419, 2024 General Session

11-70-205 Energy sales and use tax.

- (1) As provided in Subsection 10-1-304(1)(d), the fairpark district may by resolution levy an energy sales and use tax, under Title 10, Chapter 1, Part 3, Municipal Energy Sales and Use Tax Act, on an energy supplier, as defined in Section 10-1-303, that supplies energy to a facility on land within the district sales tax area.
- (2) An energy sales and use tax under this section is subject to the maximum rate under Subsection 10-1-304(1)(a)(ii), except that delivered value does not include the amount of a tax paid under this section.

- (3)
 - (a) An energy supplier may recover from the energy supplier's customers an amount equal to the energy sales and use tax, if the energy supplier includes the amount as a separate billing line item.
 - (b) An energy sales and use tax levied under this section is in addition to the rate approved by the Public Service Commission and charged to the customer.
- (4)
 - (a) An energy sales and use tax under this section is payable by the energy supplier to the fairpark district on a monthly basis as described by the resolution levying the tax.
 - (b) A resolution levying an energy sales and use tax shall allow the energy supplier to retain 1% of the tax remittance each month to offset the energy supplier's costs of collecting and remitting the tax.
- (5) Beginning October 1, 2024, a municipality may not levy an energy sales and use tax on an energy supplier for energy that the energy supplier supplies to a facility located on land within the district sales tax area.

Enacted by Chapter 419, 2024 General Session

11-70-206 Applicability of other law -- Cooperation of state and local governments -- Municipal services -- Services from state agencies -- Procurement policy.

- (1) With respect to the use or development of state-owned land, the fairpark district is not subject to:
 - (a) Title 10, Chapter 9a, Municipal Land Use, Development, and Management Act; or
 - (b) the jurisdiction of a special district under Title 17B, Limited Purpose Local Government Entities - Special Districts, or a special service district under Title 17D, Chapter 1, Special Service District Act, except to the extent that:
 - (i) some or all of the state land is, on January 1, 2024, included within the boundary of a special district or special service district; and
 - (ii) the fairpark district elects to receive service from the special district or special service district for the state land that is included within the boundary of the special district or special service district, respectively.
- (2) The fairpark district has and may exercise all powers relating to the regulation of land uses on state-owned land.
- (3)
 - (a) Subject to Subsection (3)(b), the fairpark district has and may exercise all powers relating to the regulation of land uses on privately owned land within the fairpark district boundary.
 - (b)
 - (i) Land owned by a qualified owner is subject to a host municipality's land use authority under Title 10, Chapter 9a, Municipal Land Use, Development, and Management Act, if the qualified owner and the host municipality enter into an agreement, as provided in Subsection (3)(b)(ii), no later than December 31, 2024.
 - (ii)
 - (A) An agreement under Subsection (3)(b)(i) shall require the host municipality to provide an expedited process for the review and approval of a qualified owner's completed land use application that complies with adopted land use regulations.
 - (B) In an agreement under Subsection (3)(b)(i), the host municipality shall agree to vest the qualified owner in any approved land use for a qualified stadium and related uses.

- (c) A host municipality may not prohibit or condition the use of a qualified owner's land for a qualified stadium.
- (d) In making land use decisions affecting land within the fairpark district boundary that is subject to a host municipality's land use authority under this Subsection (3), the legislative body of the host municipality shall consider input from the board.
- (4) No later than December 31, 2024, the host municipality and the host municipality's community reinvestment agency shall take all necessary actions to withdraw from the fairpark district boundary any area that is within a project area of the community reinvestment agency.
- (5) A department, division, or other agency of the state and a political subdivision of the state shall cooperate with the fairpark district to the fullest extent possible to provide whatever support, information, or other assistance the board requests that is reasonably necessary to help the fairpark district fulfill its duties and responsibilities under this chapter.
- (6)
 - (a) A host municipality shall provide the same municipal services to the area of the municipality that is within the fairpark district boundary as the municipality provides to other areas of the municipality with similar zoning and a similar development level.
 - (b) The level and quality of municipal services that a host municipality provides within the fairpark district boundary shall be fairly and reasonably consistent with the level and quality of municipal services that the municipality provides to other areas of the municipality with similar zoning and a similar development level.
 - (c) No later than December 31, 2024, the fairpark district and host municipality shall enter into an agreement providing for the fairpark district to reimburse the host municipality for services the host municipality provides to a project area.
- (7)
 - (a) The fairpark district may request and, upon request, shall receive:
 - (i) fuel dispensing and motor pool services provided by the Division of Fleet Operations;
 - (ii) surplus property services provided by the Division of Purchasing and General Services;
 - (iii) information technology services provided by the Division of Technology Services;
 - (iv) archive services provided by the Division of Archives and Records Service;
 - (v) financial services provided by the Division of Finance;
 - (vi) human resources services provided by the Division of Human Resource Management;
 - (vii) legal services provided by the Office of the Attorney General; and
 - (viii) banking services provided by the Office of the State Treasurer.
 - (b) Nothing in Subsection (6)(a) may be construed to relieve the fairpark district of the obligation to pay the applicable fee for the service provided.
- (8)
 - (a) To govern fairpark district procurements, the board shall adopt a procurement policy that the board reasonably determines to substantially fulfill the purposes described in Section 63G-6a-102.
 - (b) The board may delegate to the executive director the responsibility to adopt a procurement policy.
 - (c) The board's determination under Subsection (7)(a) is final and conclusive.
- (9) No later than December 31, 2024, the board and the assessor of the county in which the fairpark district is located shall together determine the base taxable value of privately owned property within the fairpark district boundary.
- (10)
 - (a) As used in this Subsection (10):

- (i) "District ZIP area" means a ZIP area a majority of which includes land within the fairpark district boundary.
- (ii) "ZIP area" means an area defined by the ZIP Code, as defined in Section 59-12-102, plus the four-digit deliver route extension.
- (b) No later than June 1, 2024, the State Tax Commission shall:
 - (i) define the area that consists of all district zip areas; and
 - (ii) provide a description of the area under Subsection (9)(b)(i) to the host municipality and the board.
- (c) The State Tax Commission shall annually:
 - (i) update the definition of the area under Subsection (10)(b)(i); and
 - (ii) provide the updated description to the host municipality and the board.

Enacted by Chapter 419, 2024 General Session

11-70-207 Use of fairpark district funds.

- (1)
 - (a) Subject to Subsection (2), the fairpark district may use fairpark district funds for any purpose authorized under this chapter, including to pay for:
 - (i) the development and construction of a qualified stadium;
 - (ii) administrative, overhead, legal, consulting, and other operating expenses of the fairpark district;
 - (iii) all or part of the development of land within a project area, including:
 - (A) financing or refinancing; and
 - (B) assisting the ongoing operation of a development or facility within the project area;
 - (iv) the cost of the installation of public infrastructure and improvements outside a project area if the board determines by resolution that the infrastructure and improvements are of benefit to the project area;
 - (v) the principal and interest on bonds issued by the fairpark district;
 - (vi) the payment of an infrastructure loan, as defined in Section 11-70-104, according to the terms of the infrastructure loan; and
 - (vii) the costs of promoting, facilitating, and implementing other development of land within the fairpark district boundary.
 - (b) The determination of the board under Subsection (1)(a)(iv) regarding benefit to the project area is final.
- (2)
 - (a) The fairpark district may use money it receives under Subsection 59-12-1201(2)(a)(ii) and Subsection 59-12-103(16) only for the development and construction of a qualified stadium, including paying for bonds issued to pay for the development and construction of a qualified stadium.
 - (b) If the amount of money the fairpark district receives under Subsection (2)(a) exceeds the amount required to pay the annual debt service on bonds issued to pay for the development and construction of a qualified stadium, the fairpark district shall use the excess amount received to pay down the principal on those bonds.
- (3) The fairpark district may share enhanced property tax revenue with a taxing entity that levies a property tax on land within the project area from which the enhanced property tax revenue is generated.

Enacted by Chapter 419, 2024 General Session

Part 3
Fairpark District Board and Executive Director

11-70-301 Fairpark district board

- (1) The fairpark district shall be governed by a board.
- (2)
 - (a) The board shall manage and conduct the business and affairs of the fairpark district and shall determine all questions of fairpark district policy.
- (3) All powers of the fairpark district are exercised through the board or, as provided in Section 11-70-305, the executive director.
- (4) The board may by resolution delegate powers to the executive director or other fairpark district staff.

Enacted by Chapter 419, 2024 General Session

11-70-302 Number of board members -- Appointment -- Terms -- Vacancies -- Nonvoting members.

- (1) The fairpark district's board consists of five voting members, as provided in Subsection (2).
- (2)
 - (a) The governor shall appoint two individuals as board members:
 - (i) one of whom shall be a member of the fair park authority board; and
 - (ii) one of whom shall be a representative from the West Side Coalition in Salt Lake City.
 - (b) The president of the Senate shall appoint as a board member one individual with relevant business expertise.
 - (c) The speaker of the House of Representatives shall appoint as a board member one individual with relevant business expertise.
 - (d) The host municipality shall appoint one individual as a board member.
- (3) An individual required under Subsection (2) to appoint a board member shall appoint each initial board member the individual is required to appoint no later than June 1, 2024.
- (4) The term of a board member appointed under Subsection (2) is six years, except that the initial term of the members appointed under Subsection (2)(a) is three years.
- (5) Each board member serves until a successor is duly appointed and qualified.
- (6) An appointed board member may serve multiple terms if duly appointed under Subsection (2) to serve each term.
- (7)
 - (a) A vacancy in the board shall be filled in the same manner under this section as the appointment of the member whose vacancy is being filled.
 - (b) An individual appointed to fill a vacancy shall serve the remaining unexpired term of the member whose vacancy the individual is filling.
- (8) A member of the board appointed under Subsection (2)(a), (b), or (c) serves at the pleasure of and may be removed and replaced at any time, with or without cause, by the individual who appointed the member.
- (9) A majority of the voting members of the board may appoint as many as two individuals to serve as nonvoting advisory board members, to serve as the board determines.

Enacted by Chapter 419, 2024 General Session

11-70-303 Board quorum -- Chair and officers -- Compensation.

- (1) A majority of voting members constitutes a quorum, and the action of a majority of voting members constitutes action of the board.
- (2) Upon a vote of a majority of all voting board members, the board may appoint a board chair and any other officer of the board.
- (3)
 - (a) A board member who is not a legislator may not receive compensation or benefits for the member's service on the board, but may receive per diem and reimbursement for travel expenses incurred as a board member as allowed in:
 - (i) Sections 63A-3-106 and 63A-3-107; and
 - (ii) rules made by the Division of Finance according to Sections 63A-3-106 and 63A-3-107.
 - (b) Compensation and expenses of a board member who is a legislator are governed by Section 36-2-2 and Legislative Joint Rules, Title 5, Chapter 3, Legislator Compensation.

Enacted by Chapter 419, 2024 General Session

11-70-304 Limitations on board members and executive director.

- (1) As used in this section:
 - (a) "Direct financial benefit":
 - (i) means any form of financial benefit that accrues to an individual directly, including:
 - (A) compensation, commission, or any other form of a payment or increase of money; and
 - (B) an increase in the value of a business or property; and
 - (ii) does not include a financial benefit that accrues to the public generally.
 - (b) "Family member" means a parent, spouse, sibling, child, or grandchild.
- (2) An individual may not serve as a member of the board or as executive director if:
 - (a) the individual owns real property, other than a personal residence in which the individual resides, within the fairpark district boundary, whether or not the ownership interest is a recorded interest;
 - (b) a family member of the individual owns an interest in real property, other than a personal residence in which the family member resides, located within the fairpark district boundary; or
 - (c) the individual or a family member of the individual owns an interest in, is directly affiliated with, or is an employee or officer of a private firm, private company, or other private entity that the individual reasonably believes is likely to:
 - (i) participate in or receive a direct financial benefit from the development of land within the fairpark district boundary; or
 - (ii) acquire an interest in or locate a facility within the fairpark district boundary.
- (3) Before taking office as a board member or accepting employment as executive director, an individual shall submit to the fairpark district a statement verifying that the individual's service as a board member or employment as executive director does not violate Subsection (2).
- (4)
 - (a) An individual may not, at any time during the individual's service as a board member or employment with the fairpark district, acquire, or take any action to initiate, negotiate, or otherwise arrange for the acquisition of, an interest in real property located within the fairpark district boundary, if:
 - (i) the acquisition is in the individual's personal capacity or in the individual's capacity as an employee or officer of a private firm, private company, or other private entity; and

- (ii) the acquisition will enable the individual to receive a direct financial benefit as a result of the development of land within the fairpark district boundary.
- (b) Subsection (4)(a) does not apply to an individual's acquisition of, or action to initiate, negotiate, or otherwise arrange for the acquisition of, an interest in real property that is a personal residence in which the individual will reside upon acquisition of the real property.
- (5)
 - (a) A board member or an employee of the fairpark district may not receive a direct financial benefit from development within the fairpark district boundary.
 - (b) For purposes of Subsection (5)(a), a direct financial benefit does not include:
 - (i) expense reimbursements;
 - (ii) per diem pay for board member service, if applicable; or
 - (iii) an employee's compensation or benefits from employment with the fairpark district.
- (6) Nothing in this section may be construed to affect the application or effect of any other code provision applicable to a board member or employee relating to ethics or conflicts of interest.

Enacted by Chapter 419, 2024 General Session

11-70-305 Executive director.

- (1)
 - (a) The board may hire an executive director to be the chief executive officer of the fairpark district.
 - (b) The board shall oversee an executive director hired by the board.
- (2) The role of an executive director hired by the board is to:
 - (a) manage and oversee the day-to-day operations of the fairpark district;
 - (b) fulfill the executive and administrative duties and responsibilities of the fairpark district; and
 - (c) perform other functions or duties, as directed by the board.
- (3) An executive director shall have the education, experience, and training necessary to perform the executive director's duties in a way that maximizes the potential for the fairpark district to successfully fulfill the fairpark district's duties and responsibilities under this chapter.
- (4) An executive director is an at-will employee who serves at the pleasure of the board and may be removed by the board at any time.
- (5) The board shall establish the compensation and benefits of an executive director.

Enacted by Chapter 419, 2024 General Session

Part 4
Enhanced Property Tax Revenue

11-70-401 Enhanced property tax revenue to be paid to fairpark district.

- (1) Subject to Subsection (5), the fairpark district shall be paid 90% of enhanced property tax revenue generated from each parcel of privately owned land within the fairpark district boundary:
 - (a) beginning the tax year that begins on January 1, 2025; and
 - (b) until the transition date for that parcel.
- (2) Subject to Subsection (5), during the payment period the fairpark district shall be paid up to 100% of enhanced property tax revenue:

- (a) generated from designated parcels of privately owned land within a project area; and
 - (b) as the board specifies in a designation resolution adopted in consultation with a qualified owner.
- (3) For purposes of the payment of enhanced property tax revenue under this section, a payment period shall begin, as specified in the designation resolution, on January 1 of a year that begins after the designation resolution is adopted.
- (4)
- (a) For purposes of this section, the fairpark district may designate an improved portion of a parcel in a project area as a separate parcel.
 - (b) A fairpark district designation of an improved portion of a parcel as a separate parcel under Subsection (4)(a) does not constitute a subdivision, as defined in Section 10-9a-103 or Section 17-27a-103.
 - (c) A county recorder shall assign a separate tax identification number to the improved portion of a parcel designated by the fairpark district as a separate parcel under Subsection (4)(a).
- (5) A host municipality shall be paid 25% of the enhanced property tax revenue generated by a property tax imposed by the host municipality.

Enacted by Chapter 419, 2024 General Session

11-70-402 Distribution of enhanced property tax revenue.

A county that collects property tax on property within the county in which the fairpark district is located shall, in the manner and at the time provided in Section 59-2-1365, pay and distribute to the fairpark district and the host municipality the amount of enhanced property tax revenue that the fairpark district and the host municipality, respectively, is entitled to collect under this chapter.

Enacted by Chapter 419, 2024 General Session

11-70-403 Use of enhanced property tax revenue.

The fairpark district may use enhanced property tax revenue collected from a project area for a development project outside the fairpark district boundary if approved by the board.

Enacted by Chapter 419, 2024 General Session

Part 5
Project Area Plan and Budget

11-70-501 Preparation of project area plan -- Required contents of project area plan.

- (1) As provided in this section, the fairpark district may adopt a project area plan for the development of some or all of the land within the fairpark district boundary.
 - (2) In consultation with the fair park authority board, the fairpark district may adopt a project area plan for the development of some or all of the fair park land.
 - (3) With the consent of a qualified owner, the fairpark district may adopt a project area plan for the development of the qualified owner's land, including the development and construction of a qualified stadium.
- (4)
- (a) To adopt a project area plan, the board shall:

- (i) prepare a draft project area plan;
 - (ii) give notice as required under Subsection 11-70-503(2);
 - (iii) hold at least one public meeting, as required under Subsection 11-70-503(1); and
 - (iv) after holding at least one public meeting and subject to Subsection (4)(b), adopt the draft project area plan as the project area plan.
- (b) Before adopting a draft project area plan as the project area plan, the board may make modifications to the draft project area plan that the board considers necessary or appropriate.
- (5) A project area plan and draft project area plan shall contain:
- (a) a legal description of the boundary of the project area;
 - (b) the fairpark district's purposes and intent with respect to the project area; and
 - (c) the board's findings and determination that:
 - (i) there is a need for the proposed development project to effectuate a public purpose;
 - (ii) there is a public benefit that will result from the proposed development project; and
 - (iii) it is economically sound and feasible to adopt and carry out the project area plan.

Enacted by Chapter 419, 2024 General Session

11-70-502 Qualified stadium under project area plan.

- (1) A project area plan may provide for the development and construction of a qualified stadium on land that, until conveyed to the fairpark district as provided in Subsection (3)(b), is owned by a qualified owner.
- (2) A project area plan under Subsection (1) shall include a requirement that the qualified owner and fairpark district enter an agreement relating to:
- (a) the development, construction, operation, and ownership of a qualified stadium; and
 - (b) the development of other land owned by the qualified owner within the fairpark district boundary.
- (3)
- (a) An agreement under Subsection (2) shall:
 - (i) limit the stadium contribution to the lesser of:
 - (A) half the actual cost of developing and constructing the qualified stadium; or
 - (B) \$900,000,000;
 - (ii) require the qualified owner to convey to the fairpark district, as soon as practicable after the franchise agreement date, title to the property on which the qualified stadium will be constructed;
 - (iii) require the qualified owner, if the major league sports team leaves the qualified stadium before 30 years after the franchise agreement date, to:
 - (A) pay the remaining outstanding balance of bonds issued by the fairpark district for the development and construction of the qualified stadium; and
 - (B) pay to the fairpark district the difference between the stadium contribution and the amount paid under Subsection (3)(a)(iii)(A);
 - (iv) provide for the fairpark district to possess full ownership rights to the qualified stadium;
 - (v) provide for the qualified owner to sell and control sponsorship rights relating to the qualified stadium;
 - (vi) provide for the fairpark district to lease the qualified stadium to the major league sports team for lease payments of \$150,000 per month for 360 months;
 - (vii) require the qualified owner to operate and maintain the qualified stadium and to pay for all operation and maintenance costs;

- (viii) require the qualified owner to cooperate and coordinate with the fairpark district to allow events other than events of the major league sports team to occur at the qualified stadium if those other events do not interfere with the use of the qualified stadium for events of the major league sports team;
- (ix) include negotiated terms that are fair and reasonable;
- (x) establish the timing and process for the development of the qualified owner's property within the fairpark district boundary, based on the qualified owner's development plan;
- (xi) establish the timing and process for assisting the fair park authority to complete the fair park authority's master plan; and
- (xii) require the major league sports team to be given a name that includes "Utah."
- (b) Before approving an agreement under Subsection (3)(a), the board shall:
 - (i) hold at least one public meeting to consider and discuss the draft agreement; and
 - (ii) provide notice of the public meeting as provided in Subsection 11-70-503(2).
- (c) A legal action or other challenge to an agreement under Subsection (3)(a) by a person other than a party to the agreement is barred unless brought within 30 days after the execution of the agreement.
- (4) The fairpark district shall pay to the Division of Finance, for deposit into the General Fund, all lease payments the fairpark district receives under a lease agreement for the qualified stadium.

Enacted by Chapter 419, 2024 General Session

11-70-503 Public meeting to consider and discuss draft project area plan -- Notice -- Adoption of plan.

- (1) The board shall hold at least one public meeting to consider and discuss a draft project area plan.
- (2) Before holding a public meeting under Subsection (1), the board shall give notice of the public meeting:
 - (a) to each taxing entity, at least 10 days before the public meeting; and
 - (b) for the project area, as a class A notice under Section 63G-30-102, for at least 10 days before the public meeting.
- (3) Following consideration and discussion at a public meeting under Subsection (1), and any modification of the project area plan under Subsection 11-70-501(4)(b), the board may adopt the draft project area plan or modified draft project area plan as the project area plan.

Enacted by Chapter 419, 2024 General Session

11-70-504 Notice of project area plan adoption -- Effective date of plan -- Time for challenging a project area plan or project area.

- (1) Upon the board's adoption of a project area plan, the board shall provide notice as provided in Subsection (2) by publishing or causing to be published legal notice:
 - (a) for the project area, as a class A notice under Section 63G-30-102, for at least 30 days; and
 - (b) as required by Section 45-1-101.
- (2)
 - (a) A notice under Subsection (1) shall include:
 - (i) the board resolution adopting the project area plan or a summary of the resolution; and
 - (ii) a statement that the project area plan is available for general public inspection and the hours for inspection.

- (b) The statement required under Subsection (2)(a)(ii) may be included within the board resolution adopting the project area plan or within the summary of the resolution.
- (3) The project area plan becomes effective on the date designated in the board resolution.
- (4) The fairpark district shall make the adopted project area plan available to the general public at the fairpark district's offices during normal business hours.
- (5) Within 10 days after the day on which a project area plan is adopted that establishes a project area, or after an amendment to a project area plan is adopted under which the boundary of a project area is modified, the fairpark district shall send notice of the establishment or modification of the project area and an accurate map or plat of the project area to:
 - (a) the State Tax Commission;
 - (b) the Utah Geospatial Resource Center created in Section 63A-16-505; and
 - (c) the assessor, auditor, and recorder of each county where the project area is located.
- (6) A legal action or other challenge to a project area plan or a project area described in a project area plan is barred unless brought within 30 days after the effective date of the project area plan.

Enacted by Chapter 419, 2024 General Session

11-70-505 Amendment to a project area plan.

- (1) The fairpark district may amend a project area plan by following the same procedure under this part as applies to the adoption of a project area plan.
- (2) The provisions of this part apply to the fairpark district's adoption of an amendment to a project area plan to the same extent as they apply to the adoption of a project area plan.

Enacted by Chapter 419, 2024 General Session

11-70-506 Project area budget.

- (1) Before the fairpark district may use the enhanced property tax revenue from a project area, the board shall prepare and adopt a project area budget.
- (2) A project area budget shall include:
 - (a) the base taxable value of property in the project area;
 - (b) the projected enhanced property tax revenue expected to be generated within the project area;
 - (c) the amount of the enhanced property tax revenue expected to be used to implement the project area plan, including the estimated amount of the enhanced property tax revenue to be used for:
 - (i) land acquisition;
 - (ii) public infrastructure and improvements; and
 - (iii) loans, grants, or other incentives to private and public entities;
 - (d) the enhanced property tax revenue expected to be used to cover the cost of administering the project area plan;
 - (e) the amount of enhanced property tax revenue expected to be shared with other taxing entities; and
 - (f) for property that the fairpark district owns or leases and expects to sell or sublease, the expected total cost of the property to the fairpark district and the expected selling price or lease payments.
- (3) The board may amend an adopted project area budget as and when the board considers it appropriate.

Enacted by Chapter 419, 2024 General Session

Part 6

Fairpark District Bonds

11-70-601 Resolution authorizing issuance of fairpark district bonds -- Characteristics of bonds -- Notice.

- (1) In issuing bonds under this part, the fairpark district shall comply with applicable requirements and provisions of Title 63C, Chapter 25, State Finance Review Commission.
- (2)
 - (a) As provided in the fairpark district resolution authorizing the issuance of bonds under this part or the trust indenture under which the bonds are issued, bonds issued under this part may be issued in one or more series and may be sold at public or private sale and in the manner provided in the resolution or indenture.
 - (b) Bonds issued under this part shall bear the date, be payable at the time, bear interest at the rate, be in the denomination and in the form, carry the conversion or registration privileges, have the rank or priority, be executed in the manner, be subject to the terms of redemption or tender, with or without premium, be payable in the medium of payment and at the place, and have other characteristics as provided in the fairpark district resolution authorizing their issuance or the trust indenture under which they are issued.
- (3) Upon the board's adoption of a resolution providing for the issuance of bonds, the board may provide for the publication of the resolution:
 - (a) for the area within the fairpark district boundary, as a class A notice under Section 63G-30-102, for at least 30 days; and
 - (b) as required in Section 45-1-101.
- (4) In lieu of publishing the entire resolution, the board may publish notice of bonds that contains the information described in Subsection 11-14-316(2).
- (5) For a period of 30 days after the publication, any person in interest may contest:
 - (a) the legality of the resolution or proceeding;
 - (b) any bonds that may be authorized by the resolution or proceeding; or
 - (c) any provisions made for the security and payment of the bonds.
- (6)
 - (a) A person may contest the matters set forth in Subsection (5) by filing a verified written complaint, within 30 days of the publication under Subsection (5), in the district court of the county in which the person resides.
 - (b) A person may not contest the matters set forth in Subsection (5), or the regularity, formality, or legality of the resolution or proceeding, for any reason, after the 30-day period for contesting provided in Subsection (6)(a).
- (7) No later than 60 days after the closing day of any bonds, the fairpark district shall report the bonds issuance, including the amount of the bonds, terms, interest rate, and security, to:
 - (a) the Executive Appropriations Committee; and
 - (b) the State Finance Review Commission created in Section 63C-25-201.

Enacted by Chapter 419, 2024 General Session

11-70-602 Sources from which bonds may be made payable -- Fairpark district powers regarding bonds.

- (1) Subject to Subsection 11-70-207(2), the principal and interest on bonds issued by the fairpark district may be made payable from:
 - (a) the income and revenues of the projects financed with the proceeds of the bonds;
 - (b) the income and revenues of certain designated projects whether or not they were financed in whole or in part with the proceeds of the bonds;
 - (c) the income, proceeds, revenues, property, and funds the fairpark district derives from or holds in connection with its undertaking and carrying out development of land within the fairpark district boundary;
 - (d) enhanced property tax revenue;
 - (e) fairpark district revenues generally;
 - (f) a contribution, loan, grant, or other financial assistance from the federal government or a public entity in aid of the fairpark district; or
 - (g) funds derived from any combination of the methods listed in Subsections (1)(a) through (f).
- (2) In connection with the issuance of fairpark district bonds, the fairpark district may:
 - (a) as the board determines in the board's reasonable discretion, pledge all or any part of the fairpark district's gross or net rents, fees, or revenues to which the fairpark district's right then exists or may thereafter come into existence;
 - (b) encumber by mortgage, deed of trust, or otherwise all or any part of the fairpark district's real or personal property, then owned or thereafter acquired; and
 - (c) make the covenants and take the action that may be necessary, convenient, or desirable to secure its bonds, or, except as otherwise provided in this chapter, that will tend to make the bonds more marketable, even though such covenants or actions are not specifically enumerated in this chapter.

Enacted by Chapter 419, 2024 General Session

11-70-603 Purchase of fairpark district bonds.

- (1) Any person, firm, corporation, association, political subdivision of the state, or other entity or public or private officer may purchase bonds issued by the fairpark district under this part with funds owned or controlled by the purchaser.
- (2) Nothing in this section relieves a purchaser of fairpark district bonds of any duty to exercise reasonable care in selecting securities.

Enacted by Chapter 419, 2024 General Session

11-70-604 Those executing bonds not personally liable -- Limitation of obligations under bonds -- Negotiability.

- (1) A member of the board or other person executing a fairpark district bond is not liable personally on the bond.
- (2)
 - (a) A bond issued by the fairpark district is not a general obligation or liability of the state or any of its political subdivisions and does not constitute a charge against their general credit or taxing powers.
 - (b) A bond issued by the fairpark district is not payable out of any funds or properties other than those of the fairpark district.

- (c) The state and its political subdivisions are not and may not be held liable on a bond issued by the fairpark district.
 - (d) A bond issued by the fairpark district does not constitute indebtedness within the meaning of any constitutional or statutory debt limitation.
- (3) A bond issued by the fairpark district under this part is fully negotiable.

Enacted by Chapter 419, 2024 General Session

11-70-605 Bonds exempt from taxes -- Fairpark district may purchase its own bonds.

- (1) A bond issued by the fairpark district under this part is issued for an essential public and governmental purpose and is, together with interest on the bond and income from it, exempt from all state taxes except the corporate franchise tax.
- (2) The fairpark district may purchase its own bonds at a price that its board determines.
- (3) Nothing in this section limits the right of an obligee to pursue a remedy for the enforcement of a pledge or lien given under this part by the fairpark district on its rents, fees, grants, properties, or revenues.

Enacted by Chapter 419, 2024 General Session

Part 7
Fairpark District Budget and Other Financial Matters

11-70-701 Annual fairpark district budget -- Fiscal year -- Public hearing and notice required -- Auditor forms.

- (1) The fairpark district shall prepare and the board adopt an annual budget of revenues and expenditures for the fairpark district for each fiscal year.
- (2) Each annual fairpark district budget shall be adopted before June 22.
- (3) The fairpark district's fiscal year shall be the period from July 1 to the following June 30.
- (4)
 - (a) Before adopting an annual budget, the fairpark district board shall hold a public hearing on the annual budget.
 - (b) The fairpark district shall provide notice of the public hearing on the annual budget by publishing notice as a class A notice under Section 63G-30-102 for at least one week before the public hearing.
 - (c) The fairpark district shall make the annual budget available for public inspection at least three days before the date of the public hearing.
- (5) The state auditor shall prescribe the budget forms and the categories to be contained in each fairpark district budget, including:
 - (a) revenues and expenditures for the budget year; and
 - (b) administrative costs, including legal fees, rent, supplies, and other materials, and salaries of fairpark district personnel.

Enacted by Chapter 419, 2024 General Session

11-70-702 Amending the fairpark district annual budget.

- (1) The board may by resolution amend an annual fairpark district budget.

- (2) An amendment of the annual fairpark district budget that would increase the total expenditures may be made only after public hearing by notice published as required for initial adoption of the annual budget.
- (3) The fairpark district may not make expenditures in excess of the total expenditures established in the annual budget as it is adopted or amended.

Enacted by Chapter 419, 2024 General Session

11-70-703 Audit requirements.

The fairpark district shall comply with the audit requirements of Title 51, Chapter 2a, Accounting Reports from Political Subdivisions, Interlocal Organizations, and Other Local Entities Act.

Enacted by Chapter 419, 2024 General Session

11-70-704 Fairpark district chief financial officer is a public treasurer -- Certain fairpark district funds are public funds.

- (1) The fairpark district's chief financial officer:
 - (a) is a public treasurer, as defined in Section 51-7-3; and
 - (b) shall invest the fairpark district funds specified in Subsection (2) as provided in that subsection.
- (2) Notwithstanding Subsection 63E-2-110(2)(a), appropriations that the fairpark district receives from the state:
 - (a) are public funds; and
 - (b) shall be invested as provided in Title 51, Chapter 7, State Money Management Act.

Enacted by Chapter 419, 2024 General Session

**Part 8
Fairpark District Dissolution**

11-70-801 Dissolution of fairpark district -- Restrictions -- Notice of dissolution -- Disposition of fairpark district property -- Fairpark district records -- Dissolution expenses.

- (1) The fairpark district may not be dissolved unless the fairpark district has no outstanding bonded indebtedness, other unpaid loans, indebtedness, or advances, and no legally binding contractual obligations with persons or entities other than the state.
- (2) Upon the dissolution of the fairpark district:
 - (a) the Governor's Office of Economic Opportunity shall publish a notice of dissolution:
 - (i) for the county in which the dissolved fairpark district is located, as a class A notice under Section 63G-30-102, for at least seven days; and
 - (ii) as required in Section 45-1-101; and
 - (b) all title to property owned by the fairpark district vests in the state.
- (3) The books, documents, records, papers, and seal of each dissolved fairpark district shall be deposited for safekeeping and reference with the state auditor.
- (4) The fairpark district shall pay all expenses of the deactivation and dissolution.

Enacted by Chapter 419, 2024 General Session

