

Effective 5/10/2016

17C-4-109 Expedited community development project area plan.

- (1) As used in this section, "tax increment incentive" means the portion of tax increment awarded to an industry or business.
- (2) A community development project area plan may be adopted or amended without complying with the notice and public hearing requirements of this part and Chapter 1, Part 8, Hearing and Notice Requirements, if the following requirements are met:
 - (a) the agency determines by resolution adopted in an open and public meeting the need to create or amend a project area plan on an expedited basis, which resolution shall include a description of why expedited action is needed;
 - (b) a public hearing on the amendment or adoption of the project area plan is held by the agency;
 - (c) notice of the public hearing is published at least 14 days before the public hearing on:
 - (i) the website of the community that created the agency; and
 - (ii) the Utah Public Notice Website created in Section 63F-1-701;
 - (d) written consent to the amendment or adoption of the project area plan is given by all record property owners within the existing or proposed project area;
 - (e) each taxing entity that will be affected by the tax increment incentive enters into or amends an interlocal agreement in accordance with Title 11, Chapter 13, Interlocal Cooperation Act, and Sections 17C-4-201, 17C-4-203, and 17C-4-204;
 - (f) the primary market for the goods or services that will be created by the industry or business entity that will receive a tax increment incentive from the amendment or adoption of the project area plan is outside of the state;
 - (g) the industry or business entity that will receive a tax increment incentive from the amendment or adoption of the project area plan is not primarily engaged in retail trade; and
 - (h) a tax increment incentive is only provided to an industry or business entity:
 - (i) on a postperformance basis as described in Subsection (3); and
 - (ii) on an annual basis after the tax increment is received by the agency.
- (3) An industry or business entity may only receive a tax increment incentive under this section after entering into an agreement with the agency that sets postperformance targets that shall be met before the industry or business entity may receive the tax increment incentive, including annual targets for:
 - (a) capital investment in the project area;
 - (b) the increase in the taxable value of the project area;
 - (c) the number of new jobs created in the project area;
 - (d) the average wages of the jobs created, which shall be at least 110% of the prevailing wage of the county where the project area is located; and
 - (e) the amount of local vendor opportunity generated by the industry or business entity.

Amended by Chapter 350, 2016 General Session