

**Effective 5/10/2016**

**17C-5-202 Community reinvestment project area funding options.**

- (1)
- (a) Except as provided in Subsection (1)(b), for the purpose of receiving project area funds for use within a community reinvestment project area, an agency shall negotiate and enter into an interlocal agreement with a taxing entity in accordance with Section 17C-5-204 to receive all or a portion of the taxing entity's tax increment or sales and use tax revenue in accordance with the interlocal agreement.
  - (b) If an agency plans to use eminent domain to acquire property within a community reinvestment project area, the agency shall create a taxing entity committee as described in Section 17C-1-402 and receive tax increment in accordance with Section 17C-5-203.
- (2) An agency shall comply with Chapter 5, Part 3, Community Reinvestment Project Area Budget, regardless of whether an agency enters into an interlocal agreement under Subsection (1)(a) or creates a taxing entity committee under Subsection (1)(b).

Enacted by Chapter 350, 2016 General Session