

Effective 5/10/2016

17C-5-306 Amending a community reinvestment project area budget.

- (1) Before a project area funds collection period ends, an agency may amend a community reinvestment project area budget in accordance with this section.
- (2) To amend a community reinvestment project area budget, an agency shall:
 - (a) provide notice and hold a public hearing on the proposed amendment in accordance with Chapter 1, Part 8, Hearing and Notice Requirements;
 - (b)
 - (i) if the community reinvestment project area budget required approval from a taxing entity committee, obtain the taxing entity committee's approval; or
 - (ii) if the community reinvestment project area budget required an interlocal agreement with a taxing entity, obtain approval from the taxing entity that is a party to the interlocal agreement; and
 - (c) at the public hearing described in Subsection (2)(a) or at a subsequent board meeting, by resolution, adopt the community reinvestment project area budget amendment.
- (3) If an agency proposes a community reinvestment project area budget amendment under which the agency is paid a greater proportion of tax increment from the community reinvestment project area than provided under the community reinvestment project area budget, the notice described in Subsection (2)(a) shall state:
 - (a) the percentage of tax increment paid under the community reinvestment project area budget; and
 - (b) the proposed percentage of tax increment paid under the community reinvestment project area budget amendment.
- (4)
 - (a) If an agency proposes a community reinvestment project area budget amendment that extends a project area funds collection period, before a taxing entity committee or taxing entity may provide the taxing entity committee's or taxing entity's approval described in Subsection (2)(b), the agency shall provide to the taxing entity committee or taxing entity:
 - (i) the reasons why the extension is required;
 - (ii) a description of the project area development for which project area funds received by the agency under the extension will be used;
 - (iii) a statement of whether the project area funds received by the agency under the extension will be used within an active project area or a proposed project area; and
 - (iv) a revised community reinvestment project area budget that includes:
 - (A) the annual and total amounts of project area funds that the agency receives under the extension; and
 - (B) the number of years that are added to each project area funds collection period under the extension.
 - (b) With respect to an amendment described in Subsection (4)(a), a taxing entity committee or taxing entity may consent to:
 - (i) allow an agency to use project area funds received under an extension within a different project area from which the project area funds are generated; or
 - (ii) alter the base taxable value in connection with a community reinvestment project area budget extension.
- (5) If an agency proposes a community reinvestment project area budget amendment that reduces the base taxable value of the project area due to the removal of a parcel under Subsection 17C-5-112(4)(b), an agency may amend a project area budget without:
 - (a) complying with Subsection (2)(a); and

- (b) obtaining taxing entity committee or taxing entity approval described in Subsection (2)(b).
- (6)
- (a) A person may contest an agency's adoption of a community reinvestment project area budget amendment within 30 days after the day on which the agency adopts the community reinvestment project area budget amendment.
 - (b) After the 30-day period described in Subsection (6)(a), a person may not contest:
 - (i) the agency's adoption of the community reinvestment project area budget amendment;
 - (ii) a payment to the agency under the community reinvestment project area budget amendment; or
 - (iii) the agency's use of project area funds received under the community reinvestment project area budget amendment.

Enacted by Chapter 350, 2016 General Session