

Effective 5/10/2016

17C-5-307 Allocating project area funds for housing.

- (1)
- (a) For a community reinvestment project area that is subject to a taxing entity committee, an agency shall allocate at least 20% of the agency's annual tax increment for housing in accordance with Section 17C-1-412 if the community reinvestment project area budget provides for more than \$100,000 of annual tax increment to be distributed to the agency.
 - (b) The taxing entity committee may waive a portion of the allocation described in Subsection (1) (a) if:
 - (i) the taxing entity committee determines that 20% of the agency's annual tax increment is more than is needed to address the community's need for income targeted housing or homeless assistance; and
 - (ii) after the waiver, the agency's housing allocation is equal to at least 10% of the agency's annual tax increment.
- (2) For a community reinvestment project area that is subject to an interlocal agreement, an agency shall allocate at least 10% of the project area funds for housing in accordance with Section 17C-1-412 if the community reinvestment project area budget provides for more than \$100,000 of annual project area funds to be distributed to the agency.

Enacted by Chapter 350, 2016 General Session