

H.B. 423 TAX INCREMENT AMENDMENTS

HOUSE FLOOR AMENDMENTS

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Representative **Greg J. Curtis** proposes the following amendments:

1. Page 5, Line 21: Bracket "(ii)" and insert "(iii)"
2. Page 5, Line 28: Bracket "(iii)" and insert "(iv)"
3. Page 6, Line 14: After line 14 insert:
"Section 3. **Coordination clause.**
If this bill and S.B. 212, Tax Increment Financing of Redevelopment Agencies, both pass, it is the intent of the Legislature that Subsection 17A-2-1247(2)(g)(i) read:
"(g) (i) In addition to the maximum amounts [~~which shall be~~] allocated to and when collected [~~shall be~~] paid into the special fund of a redevelopment agency [~~as described in~~] under Subsection (2)(f), a redevelopment agency [~~established by the governing body of a first class city~~] may receive [~~the following~~] an additional [~~percentages~~ (which shall be allocated to and when collected shall be paid into the special fund of a redevelopment agency) ~~which are~~] percentage greater than those described in Subsection (2)(f) if the amount of the tax increment funding received from the greater percentage is used;
(A) for an agency established by the governing body of a first class city:
(I) solely to pay all or part of the value of the land for and the cost of the installation and construction of any building, facility, structure, or other improvement of a publicly or privately-owned convention center or sports complex, including parking and infrastructure improvements related to such convention center or sports complex[?]; or
(II) solely to pay all or part of the cost of the installation and construction of an underpass that has not received funding from the Centennial Highway Trust Fund under Section 63-49-22 as part of the construction of Interstate 15; or
(B) for any agency, to pay all or part of the cost of the installation, construction, or reconstruction of the 100th South underpass or the

114th South or 123rd South interchange on I-15 in Salt Lake County.

(ii) The additional percentage a redevelopment agency may receive under Subsection (2)(g)(i) shall be:

(A) 100% of that portion of the levied taxes each year in excess of the amount allocated to and when collected paid into the funds of the respective taxing agencies under Subsection (2)(a); and

(B) paid for a period of the first 32 years commencing from the first tax year a redevelopment agency accepts an amount allocated to and when collected paid into a special fund of the redevelopment agency to pay the principal of and interest on loans, moneys advanced to, or indebtedness, [(whether funded, refunded, assumed, or otherwise)] which loans, advances, or indebtedness], that are incurred by the redevelopment agency after April 1, 1983~~[-100% of that portion of the levied taxes each year in excess of the amount allocated to and when collected paid into the funds of the respective taxing agencies under Subsection (a)].~~

~~[(ii)]~~ (iii) This Subsection (2)(g) applies only to a redevelopment agency in whose project area:

(A) construction has begun on a building, facility, structure, or other improvement of a publicly or privately-owned convention center or sports complex, including parking and infrastructure improvements related to such convention center or sports complex, on or before June 30, 1997;

(B) construction has begun on or before June 30, 1998, on an underpass that has not received funding from the Centennial Highway Trust Fund under Section 63-49-22 as part of the construction of Interstate 15; or

(C) the installation, construction, or reconstruction of the 100th South underpass or the 114th South or 123rd South interchange on I-15 in Salt Lake County has begun on or before June 30, 1998.

~~[(iii)]~~ (iv) [If any] An additional amount described in Subsection (2)(g)(i) may no longer be allocated to or used by the redevelopment agency, notwithstanding any other law to the contrary, if the additional amount is not pledged:

(A) to pay all or part of the value of the land for and the cost of the installation and construction of any building, facility, structure, or other improvement described in Subsection (2)(g)(i)(A)(I) on or

before June 30, 1997[, such additional amount may no longer be allocated to or used by the redevelopment agency, notwithstanding any other law to the contrary];

(B) on or before June 30, 1998, to pay all or part of the cost of the installation and construction of an underpass that has not received funding from the Centennial Highway Trust Fund under Section 63-49-22 as part of the construction of Interstate 15; or

(C) on or before June 30, 1998, to pay all or part of the cost of the installation, construction, or reconstruction of the 100th South underpass or the 114th South or 123rd South interchange on I-15 in Salt Lake County."