

1 **REDEVELOPMENT AGENCY AMENDMENTS**

2 2004 GENERAL SESSION

3 STATE OF UTAH

4 **Sponsor: J. Stuart Adams**

5

LONG TITLE

6 **General Description:**

7 This bill modifies provisions of the Redevelopment Agencies Act.

8 **Highlighted Provisions:**

9 This bill:

- 10 ▶ modifies the definition of economic development and expands the type of
- 11 development that can occur in an economic development project;
- 12 ▶ adds definitions for attached housing, infrastructure improvements, and school levy;
- 13 ▶ modifies the requirements of economic development project plans;
- 14 ▶ modifies the allocation of tax increment funds as between a school district and
- 15 housing;
- 16 ▶ modifies the composition of the taxing entity committee;
- 17 ▶ eliminates the requirement for taxing entity committee approval of certain project
- 18 area budgets;
- 19 ▶ modifies the distribution method of tax increment funds to school districts;
- 20 ▶ specifies voting members of the taxing entity committee and when certain members
- 21 may not vote;
- 22 ▶ modifies quorum requirements for the taxing entity committee;
- 23 ▶ modifies provisions related to how much tax increment may be paid to an agency
- 24 and for how long for future project area budgets;
- 25 ▶ provides for certain amounts of tax increment to be paid to school districts and
- 26 housing in future project area budgets;
- 27



- 28 ▶ modifies limitations on the use of tax increment;
- 29 ▶ modifies the allowable uses of tax increment; and
- 30 ▶ modifies requirements for an annual report that the county auditor is required to
- 31 prepare.

32 **Monies Appropriated in this Bill:**

33 None

34 **Other Special Clauses:**

35 None

36 **Utah Code Sections Affected:**

37 AMENDS:

- 38 **17B-4-102**, as last amended by Chapter 256, Laws of Utah 2003
- 39 **17B-4-403**, as last amended by Chapter 256, Laws of Utah 2003
- 40 **17B-4-504**, as last amended by Chapters 139 and 185, Laws of Utah 2002
- 41 **17B-4-505**, as last amended by Chapter 185, Laws of Utah 2002
- 42 **17B-4-507**, as enacted by Chapter 133, Laws of Utah 2001
- 43 **17B-4-1001**, as last amended by Chapter 205, Laws of Utah 2002
- 44 **17B-4-1002**, as last amended by Chapter 205, Laws of Utah 2002
- 45 **17B-4-1004**, as last amended by Chapter 205, Laws of Utah 2002
- 46 **17B-4-1005**, as enacted by Chapter 133, Laws of Utah 2001
- 47 **17B-4-1007**, as last amended by Chapter 205, Laws of Utah 2002
- 48 **17B-4-1010**, as last amended by Chapters 185 and 205, Laws of Utah 2002
- 49 **17B-4-1202**, as enacted by Chapter 133, Laws of Utah 2001
- 50 **17B-4-1306**, as enacted by Chapter 133, Laws of Utah 2001



52 *Be it enacted by the Legislature of the state of Utah:*

53 Section 1. Section **17B-4-102** is amended to read:

54 **17B-4-102. Definitions.**

55 (1) "Agency" means a separate body corporate and politic, created under Section
56 17B-4-201 or previous law, that is a political subdivision of the state, that is created to
57 undertake or promote redevelopment, economic development, or education housing
58 development, or any combination of them, as provided in this chapter, and whose geographic

59 boundaries are coterminous with:

60 (a) for an agency created by a county, the unincorporated area of the county; and

61 (b) for an agency created by a city or town, the boundaries of the city or town.

62 (2) "Assessment property owner" or "assessment owner of property" means the owner
63 of real property as shown on the assessment roll of the county in which the property is located,
64 equalized as of the previous November 1.

65 (3) "Assessment roll" has the meaning as defined in Section 59-2-102.

66 (4) "Attached housing" means residential housing of 20 or more units per acre.

67 [~~(4)~~] (5) "Base taxable value" means the taxable value of the property within a project
68 area from which tax increment will be collected, as shown upon the assessment roll last
69 equalized before:

70 (a) for a pre-July 1, 1993 project area plan, the effective date of the project area plan;

71 or

72 (b) for a post-June 30, 1993 project area plan:

73 (i) the date of the taxing entity committee's approval of the first project area budget; or

74 (ii) if no taxing entity committee approval is required for the project area budget, the

75 later of:

76 (A) the date the project area plan is adopted by the community legislative body; and

77 (B) the date the agency adopts the first project area budget.

78 [~~(5)~~] (6) "Blight" or "blighted" means the condition of an area that meets the
79 requirements of Subsection 17B-4-604(1).

80 [~~(6)~~] (7) "Blight hearing" means a public hearing under Subsection 17B-4-601(3) and
81 Section 17B-4-603 regarding the existence or nonexistence of blight within the proposed
82 redevelopment project area.

83 [~~(7)~~] (8) "Blight study" means a study to determine the existence or nonexistence of
84 blight within a survey area as provided in Section 17B-4-602.

85 [~~(8)~~] (9) "Board" means the governing body of an agency, as provided in Section
86 17B-4-203.

87 [~~(9)~~] (10) "Budget hearing" means the public hearing on a draft project area budget
88 required under Subsection 17B-4-501(2)(e).

89 [~~(10)~~] (11) "Community" means a county, city, or town.

90 ~~[(11)]~~ (12) "Economic development" means to ~~[promote]~~ encourage the expansion of a
91 community's economic base through:

92 (a) the creation or retention of public or private jobs within the state ~~[through]~~:

93 ~~[(a)]~~ (b) planning, design, development, construction, rehabilitation, business
94 relocation, or any combination of these, within part or all of a project area; and

95 ~~[(b)]~~ (c) the provision of office, industrial, manufacturing, warehousing, distribution,
96 parking, affordable housing, attached housing, housing that is included in a building with other
97 uses, retail, hotel, infrastructure improvements, transit, public, or other facilities, or other
98 improvements that benefit the state or a community.

99 ~~[(12)]~~ (13) "Education housing development" means the provision of high density
100 housing within a project area that is adjacent to a public or private institution of higher
101 education.

102 (14) "Infrastructure improvements" means improvements to public infrastructure,
103 including roads, sidewalks, curbs, gutters, landscaping, street lighting, benches and other
104 pedestrian amenities, traffic control measures, bikeways, transit facilities, parking structures,
105 sanitary and storm sewers, water utilities, electrical utilities, gas utilities, fiber optic utilities,
106 cable utilities, and other facilities or utilities that are owned by a public entity or are accessible
107 without qualification to the public.

108 ~~[(13)]~~ (15) "Loan fund board" means the Olene Walker Housing Loan Fund Board,
109 established under Title 9, Chapter 4, Part 7, Olene Walker Housing Loan Fund.

110 ~~[(14)]~~ (16) "Plan hearing" means the public hearing on a draft project area plan
111 required under Subsection 17B-4-402(1)(e).

112 ~~[(15)]~~ (17) "Post-June 30, 1993 project area plan" means a redevelopment, economic
113 development, or education housing development project area plan adopted on or after July 1,
114 1993, whether or not amended subsequent to its adoption.

115 ~~[(16)]~~ (18) "Pre-July 1, 1993 project area plan" means a redevelopment project area
116 plan adopted before July 1, 1993, whether or not amended subsequent to its adoption.

117 ~~[(17)]~~ (19) "Private," with respect to real property, means:

118 (a) not owned by the United States or any agency of the federal government, a public
119 entity, or any other governmental entity; and

120 (b) not dedicated to public use.

121 [~~(18)~~] (20) "Project area" means the geographic area described in a project area plan or
122 draft project area plan where the redevelopment, economic development, or education housing
123 development set forth in the project area plan or draft project area plan takes place or is
124 proposed to take place.

125 [~~(19)~~] (21) "Project area budget" means a multiyear projection of annual or cumulative
126 revenues and expenses and other fiscal matters pertaining to a redevelopment, economic
127 development, or education housing development project area that includes:

128 (a) the base taxable value of property in the project area;
129 (b) the projected tax increment expected to be generated within the project area;
130 (c) the amount of tax increment expected to be shared with other taxing entities;
131 (d) the amount of tax increment expected to be used to implement the project area plan,
132 including the estimated amount of tax increment to be used for land acquisition, public
133 improvements, infrastructure improvements, and loans, grants, or other incentives to private
134 and public entities;

135 (e) the tax increment expected to be used to cover the cost of administering the project
136 area plan;

137 (f) if the area from which tax increment is to be collected is less than the entire project
138 area, a legal description of the portion of the project area from which tax increment will be
139 collected; and

140 (g) for property that the agency owns and expects to sell, the expected total cost of the
141 property to the agency and the expected selling price.

142 [~~(20)~~] (22) "Project area plan" means a written plan under Part 4, Project Area Plan,
143 that, after its effective date, guides and controls the redevelopment, economic development, or
144 education housing development activities within the project area.

145 [~~(21)~~] (23) "Property tax" includes privilege tax and each levy on an ad valorem basis
146 on tangible or intangible personal or real property.

147 [~~(22)~~] (24) "Public entity" means:

148 (a) the state, including any of its departments or agencies; or

149 (b) a political subdivision of the state, including a county, city, town, school district,
150 special district, local district, or interlocal cooperation entity.

151 [~~(23)~~] (25) "Public input hearing" means the public hearing required under Subsection

152 17B-4-402(1)(h)(ii) regarding a proposed redevelopment project.

153 ~~[(24)]~~ (26) "Record property owner" or "record owner of property" means the owner of
154 real property as shown on the records of the recorder of the county in which the property is
155 located and includes a purchaser under a real estate contract if the contract is recorded in the
156 office of the recorder of the county in which the property is located or the purchaser gives
157 written notice of the real estate contract to the agency.

158 ~~[(25)]~~ (27) "Redevelopment" means the development activities under a project area
159 plan within a redevelopment project area, including:

160 (a) planning, design, development, demolition, clearance, construction, rehabilitation,
161 or any combination of these, of part or all of a project area;

162 (b) the provision of residential, commercial, industrial, public, or other structures or
163 spaces, including recreational and other facilities incidental or appurtenant to them;

164 (c) altering, improving, modernizing, demolishing, reconstructing, or rehabilitating, or
165 any combination of these, existing structures in a project area;

166 (d) providing open space, including streets and other public grounds and space around
167 buildings;

168 (e) providing public or private buildings, infrastructure, structures, and improvements;
169 and

170 (f) providing improvements of public or private recreation areas and other public
171 grounds.

172 (28) "School levy" means the amount of property tax revenue a school district
173 generates within a project area from levies imposed by the school district, except property tax
174 revenue resulting from imposition of the minimum basic tax rate under Section 53A-17a-135.

175 ~~[(26)]~~ (29) "Superfund site":

176 (a) means an area included in the National Priorities List under the Comprehensive
177 Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. Sec. 9605; and

178 (b) includes an area formerly included in the National Priorities List, as described in
179 Subsection ~~[(26)]~~ (29)(a), but removed from the list following remediation that leaves on site
180 the waste that caused the area to be included in the National Priorities List.

181 ~~[(27)]~~ (30) "Survey area" means an area designated by a survey area resolution for
182 study to determine whether one or more redevelopment projects within the area are feasible.

183 ~~[(28)]~~ (31) "Survey area resolution" means a resolution adopted by the agency board
184 under Subsection 17B-4-401(1)(a) designating a survey area.

185 ~~[(29)]~~ (32) (a) "Tax increment" means, except as provided in Subsection ~~[(29)]~~ (32)(b),
186 the difference between:

187 (i) the amount of property tax revenues generated each tax year by all taxing entities
188 from the area within a project area designated in the project area plan as the area from which
189 tax increment is to be collected, using the current assessed value of the property; and

190 (ii) the amount of property tax revenues that would be generated from that same area
191 using the base taxable value of the property.

192 (b) "Tax increment" does not include taxes levied and collected under Section
193 59-2-906.1 on or after January 1, 1994 upon the taxable property in the project area unless:

194 (i) the project area plan was adopted before May 4, 1993, whether or not the project
195 area plan was subsequently amended; and

196 (ii) the taxes were pledged to support bond indebtedness or other contractual
197 obligations of the agency.

198 ~~[(30)]~~ (33) "Taxing entity" means a public entity that levies a tax on property within a
199 project area or proposed project area.

200 ~~[(31)]~~ (34) "Taxing entity committee" means a committee representing the interests of
201 taxing entities, created as provided in Section 17B-4-1002.

202 Section 2. Section **17B-4-403** is amended to read:

203 **17B-4-403. Project area plan requirements.**

204 (1) Each project area plan and draft project area plan shall:

205 (a) describe the boundaries of the project area;

206 (b) contain a general statement of the land uses, layout of principal streets, population
207 densities, and building intensities of the project area and how they will be affected by the
208 redevelopment, economic development, or education housing development;

209 (c) state the standards that will guide the redevelopment, economic development, or
210 education housing development;

211 (d) show how the purposes of this chapter will be attained by the redevelopment,
212 economic development, or education housing development;

213 (e) be consistent with the general plan of the community in which the project area is

214 located and show that the redevelopment, economic development, or education housing
215 development will conform to the community's general plan;

216 (f) if the agency board made a finding of blight under Subsection 17B-4-601(4)(b):

217 (i) describe how the redevelopment will reduce or eliminate blight in the project area;

218 and

219 (ii) if the agency is to have the power of eminent domain under the project area plan:

220 (A) provide record owners of property located within the redevelopment project area

221 and their tenants reasonable opportunities to participate in the redevelopment if the record

222 property owner or tenant enters into a participation agreement with the agency;

223 (B) state that the agency has adopted or will adopt guidelines setting forth and

224 governing the opportunities of record property owners and tenants to participate in the

225 redevelopment, as required by Subsection 17B-4-402(1)(h)(iv); and

226 (C) include a plan for the relocation of any families and persons who will be

227 temporarily or permanently displaced from housing facilities in the redevelopment project area;

228 (g) if the project area plan is for economic development, describe how the economic

229 development will expand the community's economic base, create additional jobs, or increase

230 the economic opportunities in the community for current and future residents;

231 (h) if the project area plan is for education housing development, describe how the

232 education housing development will meet the needs of the community in which the project area

233 is located;

234 (i) describe any specific project or projects that are the object of the proposed

235 redevelopment, economic development, or education housing development;

236 (j) identify how private developers, if any, will be selected to undertake the

237 redevelopment, economic development, or education housing development and identify each

238 private developer currently involved in the redevelopment, economic development, or

239 education housing development process;

240 (k) contain a time limit of no more than three years after adoption of the project area

241 plan for the agency to commence implementation of the project area plan, unless the project

242 area plan is adopted again as if it were an amended project area plan under Section 17B-4-411;

243 (l) if the project area plan authorizes the use of eminent domain, contain a time limit of

244 no more than five years after the effective date of the project area plan for the agency to

245 commence acquisition of property through the use of eminent domain;

246 (m) if the project area plan provides for tax increment to be paid to the agency:

247 (i) contain a time limit of no more than 25 years for tax increment to be paid to the

248 agency from the project area unless the taxing entity committee consents to a longer period;

249 and

250 (ii) contain a provision that the project area may not exceed 100 acres of private real

251 property unless:

252 (A) the agency obtains the consent of the taxing entity committee; or

253 (B) the project area is a superfund site;

254 (n) state the reasons for the selection of the project area;

255 (o) describe the physical, social, and economic conditions existing in the project area;

256 (p) provide a financial analysis describing the proposed method of financing the

257 proposed redevelopment, economic development, or education housing development;

258 (q) describe any tax incentives offered private entities for facilities located in the

259 project area;

260 (r) contain the report and state any recommendations of the community's planning

261 commission;

262 (s) include an analysis, as provided in Subsection (2), of whether adoption of the

263 project area plan is:

264 (i) for a redevelopment project area plan, necessary and appropriate to reduce or

265 eliminate blight; or

266 (ii) for an economic development or education housing development project area plan,

267 beneficial under a benefit analysis;

268 (t) if any of the existing buildings or uses in the project area are included in or eligible

269 for inclusion in the National Register of Historic Places or the State Register, state that the

270 agency shall comply with Subsection 9-8-404(1) as though the agency were a state agency; and

271 (u) include other information that the agency determines to be necessary or advisable.

272 (2) Each analysis under Subsection (1)(s)(ii) shall consider:

273 (a) the benefit of any financial assistance or other public subsidy proposed to be

274 provided by the agency, including:

275 (i) an evaluation of the reasonableness of the costs of economic development or

276 education housing development;

277 (ii) efforts the agency has made or will make to maximize private investment;

278 (iii) the rationale for use of tax increment, including an analysis of whether the
279 proposed development might reasonably be expected to occur in the foreseeable future solely
280 through private investment; and

281 (iv) an estimate of the total amount of tax increment that will be expended in
282 undertaking economic development or education housing development and the length of time
283 for which it will be expended; and

284 (b) the anticipated public benefit to be derived from the economic development or
285 education housing development, including:

286 (i) the beneficial influences upon the tax base of the community; and

287 (ii) the associated business and economic activity likely to be stimulated[~~;~~and].

288 [~~(iii) in the case of economic development, the number of jobs or employment
289 anticipated to be generated or preserved.~~]

290 Section 3. Section **17B-4-504** is amended to read:

291 **17B-4-504. Part of tax increment funds to be used for housing -- Waiver of**
292 **requirement.**

293 (1) (a) Except as provided in Subsection (1)(b) and as otherwise approved by the taxing
294 entity committee, each project area budget adopted after June 30, 2004 that provides for more
295 than \$100,000 of annual tax increment to be paid to the agency for a period of over five years
296 shall annually allocate for housing as provided in Section 17B-4-1010:

297 (i) for a project area budget that provides for tax increment to be paid to the agency for
298 over five but not more than ten years, 30% of the annual tax increment minus an amount equal
299 to 30% of the tax increment generated from the school levy;

300 (ii) for a project area budget that provides for tax increment to be paid to the agency for
301 over ten but not more than 15 years, 30% of the annual tax increment minus 50% of the tax
302 increment generated from the school levy; and

303 (iii) for a project area budget that provides for tax increment to be paid to the agency
304 for over 15 but not more than 25 years, 40% of the annual tax increment minus all of the tax
305 increment generated from the school levy.

306 (b) An agency may elect not to allocate any amount of tax increment to housing under

307 Subsection (1)(a) if the amount of tax increment required under Subsection 17B-4-1004(3) to
 308 be paid to a school district equals the amount of tax increment required under Subsection (1)(a)
 309 to be allocated to housing.

310 ~~[(1)]~~ (2) (a) Except as provided in Subsection ~~[(1)]~~ (2)(b), each project area budget
 311 adopted on or after May 1, 2000 that provides for more than \$100,000 of annual tax increment
 312 to be paid to the agency shall allocate at least 20% of the tax increment for housing as provided
 313 in Section 17B-4-1010.

314 (b) The 20% requirement of Subsection ~~[(1)]~~ (2)(a) may be waived:

315 (i) in part or whole by the mutual consent of the loan fund board and the taxing entity
 316 committee if they determine that 20% of tax increment is more than is needed to address the
 317 community's need for income targeted housing, as defined in Section 17B-4-1010; or

318 (ii) in fifth and sixth class counties, by the taxing entity committee for economic
 319 development project area budgets adopted on or after May 1, 2002, if the economic
 320 development project area consists of an area without housing units.

321 ~~[(2)]~~ (3) A project area budget ~~[not required under Subsection (1)(a) to allocate]~~ that
 322 allocates for housing under this section less than 20% of the total of all tax increment for
 323 [housing] all years of the budget combined may allocate up to 20% of the total tax increment
 324 [payable to the agency] over the life of the project area for housing as provided in Section
 325 17B-4-1010 if the project area budget is under a project area plan that is adopted on or after
 326 July 1, 1998.

327 Section 4. Section **17B-4-505** is amended to read:

328 **17B-4-505. Consent of taxing entity committee.**

329 (1) (a) Except as provided in ~~[Subsection]~~ Subsections (1)(b) and (c) and subject to
 330 Subsection (2), each agency shall obtain the consent of the taxing entity committee for each
 331 project area budget under a post-June 30, 1993 project area plan before the agency may collect
 332 any tax increment from the project area.

333 (b) For a project area budget adopted from July 1, 1998 through May 1, 2000 that
 334 allocates 20% or more of the tax increment for housing as provided in Section 17B-4-1010, an
 335 agency:

336 (i) need not obtain the consent of the taxing entity committee for the project area
 337 budget; and

338 (ii) may not collect any tax increment from all or part of the project area until after:

339 (A) the loan fund board has certified the project area budget as complying with the
340 requirements of Section 17B-4-1010; and

341 (B) the agency board has approved and adopted the project area budget by a two-thirds
342 vote.

343 (c) For a project area budget adopted after June 30, 2004 that provides for tax
344 increment to be paid to the agency for no more than five years, an agency need not obtain the
345 taxing entity committee's consent for the project area budget.

346 (2) (a) Before a taxing entity committee may consent to a project area budget adopted
347 on or after May 1, 2000 that is required under Subsection 17B-4-504~~(1)~~(2)(a) to allocate 20%
348 of tax increment for housing, the agency shall:

349 (i) adopt a housing plan showing the uses for the housing funds; and

350 (ii) provide a copy of the housing plan to the taxing entity committee and the loan fund
351 board.

352 (b) If an agency amends a housing plan prepared under Subsection (2)(a), the agency
353 shall provide a copy of the amendment to the taxing entity committee and the loan fund board.

354 Section 5. Section **17B-4-507** is amended to read:

355 **17B-4-507. Amending the project area budget.**

356 (1) An agency may by resolution amend a project area budget as provided in this
357 section.

358 (2) To amend an adopted project area budget, the agency shall:

359 (a) advertise and hold one public hearing on the proposed amendment as provided in
360 Subsection (3);

361 (b) obtain the approval of the taxing entity committee if:

362 (i) the agency was required under Section 17B-4-505 to obtain the consent of the
363 taxing entity committee for the project area budget as originally adopted; ~~and~~ or

364 (ii) (A) the agency was not required to obtain the consent of the taxing entity
365 committee for the project area budget because of Subsection 17B-4-505(1)(c); and

366 (B) the project area budget, as it is proposed to be amended, provides for tax increment
367 to be paid to the agency for more than five years; and

368 (c) adopt a resolution amending the project area budget.

369 (3) The public hearing required under Subsection (2)(a) shall be conducted according
370 to the procedures and requirements of Sections 17B-4-501 and 17B-4-502, except that if the
371 amended project area budget proposes that the agency be paid a greater proportion of tax
372 increment from a project area than was to be paid under the previous project area budget, the
373 advertisement shall state the percentage paid under the previous project area budget and the
374 percentage proposed under the amended project area budget.

375 (4) If a proposed amendment is not adopted, the agency shall continue to operate under
376 the previously adopted project area budget without the proposed amendment.

377 Section 6. Section **17B-4-1001** is amended to read:

378 **17B-4-1001. Agency receipt and use of tax increment -- Distribution of tax**
379 **increment.**

380 (1) An agency may receive and use tax increment, as provided in this part.

381 (2) (a) The applicable length of time or number of years for which an agency is to be
382 paid tax increment under this part shall be measured:

383 (i) for a pre-July 1, 1993 project area plan, from the first tax year regarding which the
384 agency accepts tax increment from the project area; or

385 (ii) for a post-June 30, 1993 project area plan, from the first tax year the agency is to
386 receive tax increment as shown in the project area budget.

387 (b) Tax increment may not be paid to an agency for a tax year prior to the tax year
388 following the effective date of the project area plan.

389 (3) With the written consent of a taxing entity, an agency may be paid tax increment,
390 from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time,
391 or both, than otherwise authorized under this chapter.

392 (4) Each county that collects property tax on property within a project area shall pay
393 and distribute, in the manner and at the time provided in Section 59-2-1365:

394 (i) to the agency the tax increment that the agency is entitled to collect under this
395 chapter[; in the manner and at the time provided in Section 59-2-1365.]; and

396 (ii) to a school district the tax increment that the school district is entitled to collect
397 under Subsection 17B-4-1004(3).

398 Section 7. Section **17B-4-1002** is amended to read:

399 **17B-4-1002. Taxing entity committee.**

400 (1) Each agency that adopts or proposes to adopt a post-June 30, 1993 project area plan
401 shall, and any other agency may, cause a taxing entity committee to be created.

402 (2) (a) (i) Each taxing entity committee shall be composed of:

403 (A) two school district representatives appointed as provided in Subsection (2)(a)(ii);

404 (B) (I) in counties of the second, third, fourth, fifth, or sixth class, two representatives
405 appointed by resolution of the legislative body of the county in which the agency is located; or

406 (II) in counties of the first class, two representatives appointed by the county executive
407 of the county in which the agency is located;

408 (C) if the agency was created by a city or town, two representatives appointed by
409 resolution of the legislative body of that city or town;

410 (D) one representative appointed by the State Board of Education; ~~and~~

411 (E) one representative selected by majority vote of the legislative bodies or governing
412 boards of all other taxing entities that levy a tax on property within the agency's boundaries, to
413 represent the interests of those taxing entities on the taxing entity committee[-]; and

414 (F) one representative appointed by the loan fund board.

415 (ii) (A) If the agency boundaries include only one school district, that school district
416 shall appoint the two school district representatives under Subsection (2)(a)(i)(A).

417 (B) If the agency boundaries include more than one school district, those school
418 districts shall jointly appoint the two school district representatives under Subsection
419 (2)(a)(i)(A).

420 (b) (i) Each taxing entity committee representative under Subsection (2) shall be
421 appointed within 30 days after the agency provides notice of the creation of the taxing entity
422 committee.

423 (ii) If a representative is not appointed within the time required under Subsection
424 (2)(b)(i), the agency board may appoint a person to serve on the taxing entity committee in the
425 place of the missing representative until that representative is appointed.

426 (c) (i) A taxing entity committee representative may be appointed for a set term or
427 period of time, as determined by the appointing authority under Subsection (2)(a)(i).

428 (ii) Each taxing entity committee representative shall serve until a successor is
429 appointed and qualified.

430 (d) (i) Upon the appointment of each representative under Subsection (2)(a)(i), whether

431 an initial appointment or an appointment to replace an already serving representative, the
432 appointing authority shall:

433 (A) notify the agency in writing of the name and address of the newly appointed
434 representative; and

435 (B) provide the agency a copy of the resolution making the appointment or, if the
436 appointment is not made by resolution, other evidence of the appointment.

437 (ii) Each appointing authority of a taxing entity committee representative under
438 Subsection (2)(a)(i) shall notify the agency in writing of any change of address of a
439 representative appointed by that appointing authority.

440 (3) A taxing entity committee represents all taxing entities regarding a project area and
441 may:

442 (a) cast votes that will be binding on all taxing entities;

443 (b) negotiate with the agency concerning a draft project area plan;

444 (c) approve or disapprove a project area budget as provided in Section 17B-4-505;

445 (d) approve or disapprove amendments to a project area budget as provided in Section
446 17B-4-507;

447 (e) approve exceptions to the limits on the value and size of a project area imposed
448 under this chapter;

449 (f) approve exceptions to the percentage of tax increment and the period of time that
450 tax increment is paid to the agency as provided in this part;

451 (g) approve the use of tax increment for access and utilities outside of a project area
452 that the agency and community legislative body determine to be of benefit to the project area,
453 as provided in Subsection 17B-4-1007(1)(a)(ii)(D);

454 (h) waive the restrictions imposed by Subsection 17B-4-503(2)(a); ~~and~~

455 (i) as provided in Subsection (5)(b), approve a different allocation of tax increment as
456 between a school district and housing than is provided for in Subsections 17B-4-504(1)(a) and
457 17B-4-1004(3); and

458 ~~(i)~~ (j) give other taxing entity committee approval or consent required or allowed
459 under this chapter.

460 (4) (a) Each taxing entity committee member has one vote, except that:

461 (i) the two school district representatives and the State Board of Education

462 representative may not vote on a matter concerning an education housing development project
463 area plan or project area budget if the school district has elected, under Subsection
464 17B-4-1004(5), not to allow the agency to be paid tax increment from property tax revenues
465 generated by the school district:

466 (ii) the two school district representatives may not vote on a project area budget if:

467 (A) the project area plan and the project area budget are approved after June 30, 2004;

468 (B) the project area budget provides for the agency to be paid tax increment for over 15
469 years; and

470 (C) (I) the school district is to be paid all of the tax increment generated from the
471 school levy; or

472 (II) the school levy generates more than 40% of all property tax revenues generated
473 within the project area and the school district is to be paid 40% of all tax increment as provided
474 in Subsection 17B-4-1004(3)(b)(iii)(B); and

475 (iii) the loan fund board representative is an advisory member of the committee and
476 may not vote.

477 ~~[(4)]~~ (b) A quorum of a taxing entity committee consists of[:]a majority of voting
478 members of the committee plus one voting member.

479 ~~[(a) except as provided in Subsection (4)(b):]~~

480 ~~[(i) if the project area is located within a city or town, five members; or]~~

481 ~~[(ii) if the project area is not located within a city or town, four members; or]~~

482 ~~[(b) for an education housing development project area as to which the school district~~
483 ~~has elected under Subsection 17B-4-1004(5) not to allow the agency to be paid tax increment~~
484 ~~from school district tax revenues:]~~

485 ~~[(i) if the project area is located within a city or town, three members; or]~~

486 ~~[(ii) if the project area is not located within a city or town, two members.]~~

487 (5) ~~[Taxing]~~ (a) Except as provided in Subsection (5)(b), taxing entity committee
488 approval, consent, or other action requires the affirmative vote of a majority of a quorum
489 present at a taxing entity committee meeting.

490 (b) Taxing entity committee approval of a different distribution of tax increment to a
491 school district than is provided for under Subsection 17B-4-1004(3) and to housing than is
492 provided for under Subsection 17B-4-504(1)(a) requires the affirmative vote of two-thirds of a

493 quorum present at a taxing entity committee meeting.

494 (6) Each taxing entity committee shall be governed by Title 52, Chapter 4, Open and
495 Public Meetings.

496 (7) Each time a school district representative or a representative of the State Board of
497 Education votes as a member of a taxing entity committee to allow an agency to be paid tax
498 increment or to increase the amount or length of time that an agency may be paid tax
499 increment, that representative shall, within 45 days after the vote, provide to the
500 representative's respective school board an explanation in writing of the representative's vote
501 and the reasons for the vote.

502 (8) (a) The assessor of each county in which the agency is located shall provide a
503 written report to the taxing entity committee stating, with respect to property within each
504 project area:

505 (i) the base taxable value, as adjusted by any adjustments under Section 17B-4-1006;
506 and

507 (ii) the assessed value.

508 (b) With respect to the information required under Subsection (8)(a), the assessor shall
509 provide:

510 (i) actual amounts for each year from the adoption of the project area plan to the time
511 of the report; and

512 (ii) estimated amounts for each year beginning the year after the time of the report and
513 ending the time that the agency expects no longer to be paid tax increment from property
514 within the project area.

515 (c) The assessor of the county in which the agency is located shall provide a report
516 under this Subsection (8):

517 (i) at least annually; and

518 (ii) upon request of the taxing entity committee, before a taxing entity committee
519 meeting at which the committee will consider whether to allow the agency to be paid tax
520 increment or to increase the amount or length of time that the agency may be paid tax
521 increment.

522 Section 8. Section **17B-4-1004** is amended to read:

523 **17B-4-1004. Tax increment under a post-June 30, 1993 project area plan.**

524 (1) This section applies to tax increment under a post-June 30, 1993 project area plan
525 only.

526 (2) An agency board may provide in the project area budget for the agency to be paid:

527 (a) if the project area budget is adopted before July 1, 2004, and 20% of the project
528 area budget is allocated for housing under Section 17B-4-504:

529 (i) 100% of annual tax increment for 15 years;

530 (ii) 75% of annual tax increment for 24 years; or

531 (iii) if approved by the taxing entity committee, any percentage of tax increment up to
532 100%, or any specified dollar amount, for any period of time; [or]

533 (b) if the project area budget is adopted before July 1, 2004, and 20% of the project
534 area budget is not allocated for housing under Section 17B-4-504:

535 (i) 100% of annual tax increment for 12 years;

536 (ii) 75% of annual tax increment for 20 years; or

537 (iii) if approved by the taxing entity committee, any percentage of tax increment up to
538 100%, or any specified dollar amount, for any period of time[-]; or

539 (c) if the project area budget is adopted after June 30, 2004:

540 (i) 100% of annual tax increment for up to five years;

541 (ii) 100% of annual tax increment minus an amount equal to 30% of the tax increment
542 generated from the school levy for over five but not more than ten years;

543 (iii) 100% of annual tax increment minus an amount equal to 50% of the tax increment
544 generated from the school levy for over ten but not more than 15 years;

545 (iv) for over 15 but not more than 25 years;

546 (A) if the school levy generates less than 40% of all property tax revenues generated
547 within the project area, 100% of annual tax increment minus an amount equal to all tax
548 increment generated from the school levy; or

549 (B) if the school levy generates more than 40% of all property tax revenues generated
550 within the project area, 60% of annual tax increment; or

551 (v) if approved by the taxing entity committee, any percentage of tax increment up to
552 100%, or any specified dollar amount, for any period of time.

553 (3) (a) Tax increment paid to an agency under a project area budget adopted after June
554 30, 2004, may not include tax increment to be paid to a school district.

555 (b) Under a project area budget adopted after June 30, 2004 that provides for tax
556 increment to be paid to the agency for over five years, each school district in which the project
557 area is located shall be paid:

558 (i) for a project area budget that provides for tax increment to be paid to the agency for
559 over five but not more than ten years, 30% of the tax increment generated from the school levy;

560 (ii) for a project area budget that provides for tax increment to be paid to the agency for
561 over ten but not more than 15 years, 50% of the tax increment generated from the school levy;

562 (iii) for a project area budget that provides for tax increment to be paid to the agency
563 for over 15 years:

564 (A) if the school levy generates less than 40% of all property tax revenues generated
565 within the project area, 100% of the tax increment generated from the school levy; or

566 (B) if the school levy generates more than 40% of all property tax revenues generated
567 within the project area, 40% of the total tax increment; or

568 (iv) the amount of tax increment approved by the taxing entity committee under
569 Subsection 17B-4-1002(5)(b).

570 (4) If a project area budget adopted after June 30, 2004, is amended to increase the
571 number of years that tax increment will be paid to the agency, the amended project area budget
572 shall, except as otherwise approved by the taxing entity committee under Subsection
573 17B-4-1002(5)(b):

574 (a) provide that the amount of tax increment to be paid to a school district shall be no
575 less than the amount the project area budget provided to be paid to the school district before the
576 amendment, unless the school district consents in writing; and

577 (b) provide that the amount of tax increment to be paid to housing shall be no less than
578 the amount the project area budget provided to be paid to housing before the amendment,
579 unless the loan fund board consents in writing.

580 ~~[(3)]~~ (5) (a) An agency may, without the approval of the taxing entity committee, elect
581 to be paid 100% of annual tax increment for each year beyond the periods specified in
582 Subsection (2) to a maximum of 25 years, including the years the agency is paid tax increment
583 under Subsection (2), if:

584 (i) for an agency in a city in which is located all or a portion of an interchange on I-15
585 or that would directly benefit from an interchange on I-15:

586 (A) the tax increment paid to the agency during the additional years is used to pay
587 some or all of the cost of the installation, construction, or reconstruction of:

588 (I) an interchange on I-15, whether or not the interchange is located within a project
589 area; or

590 (II) frontage and other roads connecting to the interchange, as determined by the
591 Department of Transportation created under Section 72-1-201 and the Transportation
592 Commission created under Section 72-1-301, whether or not the frontage or other road is
593 located within a project area; and

594 (B) the installation, construction, or reconstruction of the interchange or frontage and
595 other roads has begun on or before June 30, 2002;

596 (ii) for an agency in a city of the first or second class:

597 (A) the tax increment paid to the agency during the additional years is used to pay
598 some or all of the cost of the land for and installation and construction of a recreational facility,
599 as defined in Section 59-12-702, or a cultural facility, including parking and infrastructure
600 improvements related to the recreational or cultural facility, whether or not the facility is
601 located within a project area; and

602 (B) the installation or construction of the recreational or cultural facility has begun on
603 or before June 30, 2002.

604 (b) Notwithstanding any other provision of this section, an agency may use tax
605 increment received under Subsection (2) for any of the uses indicated in this Subsection [~~(3)~~]
606 (5).

607 (c) Notwithstanding Subsection [~~(3)~~] (5)(a), a school district may not, without its
608 consent, receive less tax increment because of application of Subsection [~~(3)~~] (5)(a) than it
609 would have received without that subsection.

610 [~~(4)~~] (6) Unless the taxing entity committee consents, an agency may not be paid tax
611 increment from the project area for more than 25 years.

612 [~~(5)~~] (7) (a) A school district that levies a tax on property located within a project area
613 under an education housing development project area plan may elect not to allow the agency to
614 be paid tax increment from the property tax revenues generated by the school district.

615 (b) An election under Subsection [~~(5)~~] (7)(a) shall be made in writing to the agency
616 before the taxing entity committee's approval of the project area budget.

617 (c) If a school district makes an election under this Subsection ~~[(5)-(i)]~~ (7), the agency
 618 may not be paid tax increment from property tax revenues generated by the school district[;
 619 and].

620 ~~[(ii) the school district representatives and the State Board of Education representative~~
 621 ~~on the taxing entity committee may not vote on any matter concerning the education housing~~
 622 ~~development project area or project area budget.]~~

623 Section 9. Section **17B-4-1005** is amended to read:

624 **17B-4-1005. Limitations on tax increment.**

625 (1) (a) ~~[H]~~ For a project area plan adopted before July 1, 2004, if the development of
 626 retail sales of goods is the primary objective of the project area, tax increment may not be paid
 627 to or used by an agency unless a finding of blight is made under Part 6, Blight Determination in
 628 Redevelopment Project Areas.

629 (b) (i) Incidental or subordinate development of retail sales of goods does not
 630 disqualify an agency from receiving tax increment.

631 (ii) Incidental or subordinate development of retail sales of goods includes the
 632 development of retail sales of goods resulting from the installation and construction of any
 633 building, facility, structure, or other improvement of a publicly or privately owned convention
 634 center or sports complex, including parking and infrastructure improvements related to the
 635 convention center or sports complex.

636 (2) For an economic development or education housing development project area plan
 637 adopted after June 30, 2004:

638 (a) tax increment may not be used to pay costs associated with private retail
 639 development, except for costs associated with infrastructure improvements; and

640 (b) costs associated with developing housing within the same building as private retail
 641 development are not treated as costs associated with the private retail development.

642 ~~[(2)]~~ (3) (a) An agency may not be paid any portion of a taxing entity's taxes resulting
 643 from an increase in the taxing entity's tax rate that occurs after the taxing entity committee
 644 approves the project area budget unless, at the time the taxing entity committee approves the
 645 project area budget, the taxing entity committee approves payment of those increased taxes to
 646 the agency.

647 (b) If the taxing entity committee does not approve of payment of the increased taxes to

648 the agency under Subsection [~~(2)~~] (3)(a), the county shall distribute to the taxing entity the
649 taxes attributable to the tax rate increase in the same manner as other property taxes.

650 Section 10. Section **17B-4-1007** is amended to read:

651 **17B-4-1007. Allowable uses of tax increment.**

652 (1) (a) An agency may use tax increment:

653 (i) for any of the purposes for which the use of tax increment is authorized under this
654 chapter;

655 (ii) to pay for, including financing or refinancing, all or part of:

656 (A) the redevelopment, economic development, or education housing development in
657 the project area from which the tax increment funds were collected;

658 (B) housing expenditures, projects, or programs as provided in Section 17B-4-1009 or
659 17B-4-1010;

660 (C) with the consent of the community legislative body and subject to Subsection (4),
661 the value of the land for and the cost of the installation and construction of infrastructure

662 improvements of any publicly owned building, facility, structure, landscaping, or other
663 improvement within the project area from which the tax increment funds were collected; and

664 (D) with the consent of the community legislative body and the taxing entity
665 committee, the cost of the installation of publicly owned utilities and access outside the project
666 area from which the tax increment funds were collected if the agency board and the community
667 legislative body determine by resolution that the utilities and access are of benefit to the project
668 area; or

669 (iii) for administrative, overhead, legal, and other operating expenses of the agency.

670 (b) The determination of the agency board and the community legislative body under
671 Subsection (1)(a)(ii)(D) regarding benefit to the project area shall be final and conclusive.

672 (2) (a) An agency may contract with the community that created the agency or another
673 public entity to use tax increment to reimburse the cost of items authorized by this chapter to be
674 paid by the agency that have been or will be paid by the community or other public entity.

675 (b) If land has been or will be acquired or the cost of an improvement has been or will
676 be paid by another public entity and the land or improvement has been or will be leased to the
677 community, an agency may contract with and make reimbursement from tax increment funds to
678 the community.

679 (3) An agency created by a city of the first or second class may use tax increment from
680 one project area in another project area to pay all or part of the value of the land for and the
681 cost of installation and construction of a publicly or privately owned convention center or
682 sports complex or any building, facility, structure, or other improvement related to the
683 convention center or sports complex, including parking and infrastructure improvements, if:

684 (a) construction on the convention center or sports complex or related building, facility,
685 structure, or other improvement begins on or before June 30, 2002; and

686 (b) the tax increment is pledged to pay all or part of the value of the land for and the
687 cost of the installation and construction of the convention center or sports complex or related
688 building, facility, structure, or other improvement.

689 (4) Notwithstanding any other provision of this chapter, an agency may not use tax
690 increment to construct municipal buildings, courts or other judicial buildings, or fire stations.

691 Section 11. Section **17B-4-1010** is amended to read:

692 **17B-4-1010. Income targeted housing -- Agency may use tax increment for**
693 **income targeted housing.**

694 (1) As used in this section:

695 (a) "Annual income" has the meaning as defined under regulations of the U.S.
696 Department of Housing and Urban Development, 24 CFR, Part 813, as amended or as
697 superseded by replacement regulations.

698 (b) "Fair share ratio" means the ratio derived by:

699 (i) for a city or town, comparing the percentage of all housing units within the city or
700 town that are publicly subsidized income targeted housing units to the percentage of all
701 housing units within the whole county that are publicly subsidized income targeted housing
702 units; or

703 (ii) for the unincorporated part of a county, comparing the percentage of all housing
704 units within the unincorporated county that are publicly subsidized income targeted housing
705 units to the percentage of all housing units within the whole county that are publicly subsidized
706 income targeted housing units.

707 (c) "Family" has the meaning as defined under regulations of the U.S. Department of
708 Housing and Urban Development, 24 CFR, Part 813, as amended or as superseded by
709 replacement regulations.

710 (d) "Housing funds" means the funds allocated [~~in the project area budget~~] to housing
711 under Section 17B-4-504 [~~for the purposes provided in Subsection (2)~~].

712 (e) "Income targeted housing" means housing to be owned or occupied by a family
713 whose annual income is at or below 80% of the median annual income for the county in which
714 the housing is located.

715 (f) "Unincorporated" means not within a city or town.

716 (2) (a) Each agency shall use all housing funds [~~allocated for housing under this~~
717 ~~section~~] to:

718 (i) pay part or all of the cost of land or construction of income targeted housing within
719 the community that created the agency, if practicable in a mixed income development or area;

720 (ii) pay part or all of the cost of rehabilitation of income targeted housing within the
721 community that created the agency;

722 (iii) pay part or all of the cost of land or installation, construction, or rehabilitation of
723 any building, facility, structure, or other housing improvement, including infrastructure
724 improvements, related to housing located in a project area where blight has been found to exist;

725 (iv) replace housing units lost as a result of the redevelopment, economic development,
726 or education housing development;

727 (v) make payments on or establish a reserve fund for bonds:

728 (A) issued by the agency, the community, or the housing authority that provides
729 income targeted housing within the community; and

730 (B) all or part of the proceeds of which are used within the community for the purposes
731 stated in Subsection (2)(a)(i), (ii), (iii), or (iv); or

732 (vi) if the community's fair share ratio at the time of the first adoption of the project
733 area budget is at least 1.1 to 1.0, make payments on bonds:

734 (A) that were previously issued by the agency, the community, or the housing authority
735 that provides income targeted housing within the community; and

736 (B) all or part of the proceeds of which were used within the community for the
737 purposes stated in Subsection (2)(a)(i), (ii), (iii), or (iv).

738 (b) As an alternative to the requirements of Subsection (2)(a), an agency may pay all or
739 any portion of housing funds to:

740 (i) the community for use as provided under Subsection (2)(a);

741 (ii) the housing authority that provides income targeted housing within the community
742 for use in providing income targeted housing within the community; or

743 (iii) the Olene Walker Housing Loan Fund, established under Title 9, Chapter 4, Part 7,
744 Olene Walker Housing Loan Fund, for use in providing income targeted housing within the
745 community.

746 (3) The agency or community shall separately account for the housing funds, together
747 with all interest earned by the housing funds and all payments or repayments for loans,
748 advances, or grants from the housing funds.

749 (4) In using housing funds under Subsection (2)(a), an agency may lend, grant, or
750 contribute housing funds to a person, public body, housing authority, private entity or business,
751 or nonprofit organization for use as provided in Subsection (2)(a).

752 (5) An agency may:

753 (a) issue bonds from time to time to finance a housing undertaking under this section,
754 including the payment of principal and interest upon advances for surveys and plans or
755 preliminary loans; and

756 (b) issue refunding bonds for the payment or retirement of bonds under Subsection
757 (5)(a) previously issued by the agency.

758 (6) (a) If an agency fails to provide housing funds in accordance with the project area
759 budget and, if applicable, the housing plan adopted under Subsection 17B-4-505(2), the loan
760 fund board may bring legal action to compel the agency to provide the housing funds.

761 (b) In an action under Subsection (6)(a), the court:

762 (i) shall award the loan fund board a reasonable attorney's fee, unless the court finds
763 that the action was frivolous; and

764 (ii) may not award the agency its attorney's fees, unless the court finds that the action
765 was frivolous.

766 Section 12. Section **17B-4-1202** is amended to read:

767 **17B-4-1202. Sources from which bonds may be made payable -- Agency powers**
768 **regarding bonds.**

769 (1) The principal and interest on bonds issued by an agency may be made payable
770 from:

771 (a) the income and revenues of the projects financed with the proceeds of the bonds;

772 (b) the income and revenues of certain designated projects whether or not they were
773 financed in whole or in part with the proceeds of the bonds;

774 (c) the income, proceeds, revenues, property, and funds of the agency derived from or
775 held in connection with its undertaking and carrying out redevelopment, economic
776 development, or education housing development;

777 (d) tax increment funds payable to the agency;

778 (e) agency revenues generally;

779 (f) a contribution, loan, grant, or other financial assistance from the federal government
780 or a public entity in aid of redevelopment, economic development, or education housing
781 development; or

782 (g) funds derived from any combination of the methods listed in Subsections (1)(a)
783 through (f).

784 (2) In connection with the issuance of agency bonds, an agency may:

785 (a) pledge all or any part of its gross or net rents, fees, or revenues to which its right
786 then exists or may thereafter come into existence;

787 (b) encumber by mortgage, deed of trust, or otherwise all or any part of its real or
788 personal property, then owned or thereafter acquired; and

789 (c) make the covenants and take the action that may be necessary, convenient, or
790 desirable to secure its bonds, or, except as otherwise provided in this chapter, that will tend to
791 make the bonds more marketable, even though such covenants or actions are not specifically
792 enumerated in this chapter.

793 Section 13. Section **17B-4-1306** is amended to read:

794 **17B-4-1306. County auditor report on project areas.**

795 (1) (a) On or before March 31 of each year, the auditor of each county in which an
796 agency is located shall prepare a report on the project areas within each agency.

797 (b) The county auditor shall send a copy of each report under Subsection (1)(a) to the
798 agency that is the subject of the report, the State Tax Commission, the State Board of
799 Education, and each taxing entity that levies a tax on property from which the agency collects
800 tax increment.

801 (2) Each report under Subsection (1)(a) shall report:

802 (a) the total assessed property value within each project area for the previous tax year;

- 803 (b) the base taxable value of property within each project area for the previous tax year;
- 804 (c) the tax increment available to be paid to the agency for the previous tax year;
- 805 (d) the tax increment requested by the agency for the previous tax year; [~~and~~]
- 806 (e) the tax increment paid to the agency for the previous tax year[~~;~~]; and
- 807 (f) the tax increment paid to each taxing entity for the previous tax year.
- 808 (3) Within 30 days after a request by an agency, the State Tax Commission, the State
- 809 Board of Education, or any taxing entity that levies a tax on property from which the agency
- 810 receives tax increment, the county auditor or the county assessor shall provide access to:
- 811 (a) the county auditor's method and calculations used to make adjustments under
- 812 Section 17B-4-1006;
- 813 (b) the unequalized assessed valuation of an existing or proposed project area, or any
- 814 parcel or parcels within an existing or proposed project area, if the equalized assessed valuation
- 815 has not yet been determined for that year; [~~and~~]
- 816 (c) the most recent equalized assessed valuation of an existing or proposed project area
- 817 or any parcel or parcels within an existing or proposed project area; and
- 818 (d) the tax rate of each taxing entity adopted as of November 1 for the previous tax
- 819 year.

Legislative Review Note
as of 2-12-04 5:54 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel

Fiscal Note
Bill Number HB0311

Redevelopment Agency Amendments

18-Feb-04

12:14 PM

State Impact

Passage of this bill would redistribute the tax increment within an Redevelopment Agency and should have no net fiscal impact. There could be some increased costs to locals to analyze projects annually.

Individual and Business Impact

No fiscal impact.

Office of the Legislative Fiscal Analyst