

59 (B) ~~H~~ is owned in whole or in part by, or is dedicated to supporting, ~~H~~ a public
59a nonprofit college or university ~~H~~ [owns] ~~H~~ ; and

60 (C) only ~~H~~ [full-time] ~~H~~ students of the ~~H~~ [owner] relevant ~~H~~ college or
60a university, including the students'
61 immediate families, occupy.

62 (b) As an alternative to the requirements of Subsection (1)(a), an agency may pay all or
63 any portion of the agency's housing allocation to:

64 (i) the community for use as described in Subsection (1)(a);

65 (ii) a housing authority that provides income targeted housing within the community
66 for use in providing income targeted housing within the community;

67 (iii) a housing authority established by the county in which the agency is located for
68 providing:

69 (A) income targeted housing within the county;

70 (B) permanent housing, permanent supportive housing, or a transitional facility, as
71 defined in Section 35A-5-302, within the county; or

72 (C) homeless assistance within the county; or

73 (iv) the Olene Walker Housing Loan Fund, established under Title 35A, Chapter 8,
74 Part 5, Olene Walker Housing Loan Fund, for use in providing income targeted housing within
75 the community.

76 (2) The agency shall create a housing fund and separately account for the agency's
77 housing allocation, together with all interest earned by the housing allocation and all payments
78 or repayments for loans, advances, or grants from the housing allocation.

79 (3) An agency may:

80 (a) issue bonds to finance a housing-related project under this section, including the
81 payment of principal and interest upon advances for surveys and plans or preliminary loans;
82 and

83 (b) issue refunding bonds for the payment or retirement of bonds under Subsection
84 (3)(a) previously issued by the agency.

85 (4) (a) Except as provided in Subsection (4)(b), an agency shall allocate money to the
86 housing fund each year in which the agency receives sufficient tax increment to make a
87 housing allocation required by the project area budget.

88 (b) Subsection (4)(a) does not apply in a year in which tax increment is insufficient.

89 (5) (a) Except as provided in Subsection (4)(b), if an agency fails to provide a housing