

894 Section 59-2-924.

895 ~~[(28)]~~ (31) "Taxing entity" means the same as that term is defined in Section
896 17C-1-102.

897 ~~[(29)]~~ (32) "Vertical construction costs" means the additional costs associated with
898 construction above four stories and structured parking to achieve enhanced development in the
899 housing and transit reinvestment zone.

900 Section 4. Section **63N-3-603** is amended to read:

901 **63N-3-603. Applicability, requirements, and limitations on a housing and transit**
902 **reinvestment zone.**

903 (1) A housing and transit reinvestment zone proposal created under this part shall
904 promote the following objectives:

- 905 (a) higher utilization of public transit;
- 906 (b) increasing availability of housing, including affordable housing;
- 907 (c) conservation of water resources through efficient land use;
- 908 (d) improving air quality by reducing fuel consumption and motor vehicle trips;
- 909 (e) encouraging transformative mixed-use development and investment in
910 transportation and public transit infrastructure in strategic areas;
- 911 (f) strategic land use and municipal planning in major transit investment corridors as
912 described in Subsection 10-9a-403(2); and
- 913 (g) increasing access to employment and educational opportunities.

914 (2) In order to accomplish the objectives described in Subsection (1), a municipality or
915 public transit county that initiates the process to create a housing and transit reinvestment zone
916 as described in this part shall ensure that the proposal for a housing and transit reinvestment
917 zone includes:

- 918 (a) except as provided in Subsection (3), at least 10% of the proposed [~~housing~~]
919 dwelling units within the housing and transit reinvestment zone are affordable housing units;
- 920 (b) [~~a dedication of~~] at least 51% of the developable area within the housing and transit
921 reinvestment zone [~~to residential development~~] includes residential uses with ~~H~~→ , except as
921a provided in Subsection (4)(c), ←H an average of 50
922 [~~multi-family~~] dwelling units per acre or greater; [~~and~~]
- 923 (c) mixed-use development[~~;~~]; and
- 924 (d) a mix of dwelling units to ensure that a reasonable percentage of the dwelling units

956 (A) does not exceed:

957 (I) except as provided in Subsection (4)(b)(i)(A)(II) or (III), a 1/4 mile radius of a bus
 958 rapid transit station or light rail station;

959 (II) for a municipality that is a city of the first class with a population greater than
 960 150,000 that is within a county of the first class, a 1/2 mile radius of a light rail station located
 961 in an opportunity zone created pursuant to Section 1400Z-1, Internal Revenue Code; or

962 (III) a 1/2 mile radius of a light rail station located within a master-planned
 963 development of 500 acres or more; and

964 (B) has a total area of no more than 100 noncontiguous acres;

965 (ii) subject to Subsection (4)(c) and Section 63N-3-607, proposes the capture of a
 966 maximum of 80% of each taxing entity's tax increment above the base year for a term of no
 967 more than 15 consecutive years on each parcel within a 30-year period not to exceed the tax
 968 increment amount approved in the housing and transit reinvestment zone proposal; and

969 (iii) the commencement of collection of tax increment, for all or a portion of the
 970 housing and transit reinvestment zone, will be triggered by providing notice as described in
 971 Subsection (6).

972 (c) For a housing and transit reinvestment zone proposed by a public transit county at a
 973 public transit hub, or for a housing and transit reinvestment zone proposed by a municipality at
 974 a bus rapid transit station, if the proposed housing density within the housing and transit
 975 reinvestment zone is between ~~Ĥ~~→ [35] 39 ←~~Ĥ~~ and 49 dwelling units per acre, the maximum
 975a capture of each
 976 taxing entity's tax increment above the base year is 60%.

977 (d) A municipality that is a city of the first class with a population greater than 150,000
 978 in a county of the first class as described in Subsections (4)(a)(i)(A)(II) and (4)(b)(i)(A)(II) may
 979 only propose one housing and transit reinvestment zone within an opportunity zone.

980 ~~[(5) Ĥ]~~ (5) (a) For a housing and transit reinvestment zone for a commuter rail station,
 981 if a parcel is bisected by the ~~[1/3 mile radius]~~ relevant radius limitation, the full parcel may be
 982 included as part of the housing and transit reinvestment zone area and will not count against the
 983 limitations described in Subsection (4)(a)(i).

984 (b) For a housing and transit reinvestment zone for a light rail or bus rapid transit
 985 station, if a parcel is bisected by the relevant radius limitation, the full parcel may be included
 986 as part of the housing and transit reinvestment zone area and will not count against the