

SB0084S01 compared with SB0084

{deleted text} shows text that was in SB0084 but was deleted in SB0084S01.

inserted text shows text that was not in SB0084 but was inserted into SB0084S01.

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

Senator Wayne A. Harper proposes the following substitute bill:

HOUSING AND TRANSIT REINVESTMENT ZONE

AMENDMENTS

2023 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Wayne A. Harper

House Sponsor: { } Casey Snider

LONG TITLE

General Description:

This bill amends provisions related to housing and transit reinvestment zones.

Highlighted Provisions:

This bill:

- ▶ amends definitions;
- ▶ amends provisions related to the objectives and required characteristics of a housing and transit reinvestment zone;
- ▶ restricts how much land a proponent county may own within a housing and transit reinvestment zone;
- ▶ requires a housing and transit reinvestment zone proposal to include certain maps of

SB0084S01 compared with SB0084

the proposed area;

- ▶ requires the Governor's Office of Economic Opportunity to provide notice to certain relevant entities after receiving a housing and transit reinvestment zone proposal;
- ▶ requires the State Tax Commission to provide feedback to a housing and transit reinvestment zone regarding the State Tax Commission's ability to administer the tax implications of the proposal;
- ▶ amends the membership of the housing and transit reinvestment zone committee; and
- ▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63N-3-602, as last amended by Laws of Utah 2022, Chapters 68, 433

63N-3-603, as last amended by Laws of Utah 2022, Chapters 21, 406 and 433

63N-3-604, as last amended by Laws of Utah 2022, Chapter 433

63N-3-605, as last amended by Laws of Utah 2022, Chapter 433

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

Section 1. Section **63N-3-602** is amended to read:

63N-3-602. Definitions.

As used in this part:

- (1) "Affordable housing" means housing occupied or reserved for occupancy by households with a gross household income equal to or less than 80% of the median gross income of the applicable municipal or county statistical area for households of the same size.
- (2) "Agency" means the same as that term is defined in Section 17C-1-102.
- (3) "Base taxable value" means a property's taxable value as shown upon the assessment roll last equalized during the base year.
- (4) "Base year" means, for a proposed housing and transit reinvestment zone area, a

SB0084S01 compared with SB0084

year beginning the first day of the calendar quarter determined by the last equalized tax roll before the adoption of the housing and transit reinvestment zone.

(5) "Bus rapid transit" means a high-quality bus-based transit system that delivers fast and efficient service that may include dedicated lanes, busways, traffic signal priority, off-board fare collection, elevated platforms, and enhanced stations.

(6) "Bus rapid transit station" means an existing or a proposed station, stop, or terminal:

(a) along an existing bus rapid transit line; or

(b) along an extension to an existing bus rapid transit line or new bus rapid transit line that is included in a metropolitan planning organization's adopted long-range transportation plan.

~~[(6)]~~ (7) (a) "Commuter rail" means a heavy-rail passenger rail transit facility operated by a large public transit district.

(b) "Commuter rail" does not include a light-rail passenger rail facility of a large public transit district.

~~[(7)]~~ (8) "Commuter rail station" means ~~[a]~~ an existing or a proposed station, stop, or terminal:

(a) (i) along an existing commuter rail line~~[-or];~~~~for~~

~~(b) (ii)~~ along an extension to an existing commuter rail line or new commuter rail line that is included in a metropolitan planning organization's adopted long-range transportation plan~~[-];~~ or

(iii) along a dedicated right-of-way, regardless of the mode of transit:

(A) for which the terminus does not exceed more than two miles in length from an existing commuter rail station; or

(B) that begins and terminates on the commuter rail line; and

(b) that is included in a metropolitan planning organization's adopted long-range transportation plan.

~~[(8)]~~ (9) (a) "Developable area" means the portion of land within a housing and transit reinvestment zone available for development and construction of business and residential uses.

(b) "Developable area" does not include portions of land within a housing and transit reinvestment zone that are allocated to:

SB0084S01 compared with SB0084

- (i) parks;
- (ii) recreation facilities;
- (iii) open space;
- (iv) trails;
- (v) publicly-owned roadway facilities; or
- (vi) other public facilities.

~~[(9)]~~ (10) "Dwelling unit" means one or more rooms arranged for the use of one or more individuals living together, as a single housekeeping unit normally having cooking, living, sanitary, and sleeping facilities.

~~[(10)]~~ (11) "Enhanced development" means the construction of mixed uses including housing, commercial uses, and related facilities.

~~[(11)]~~ (12) "Enhanced development costs" means extra costs associated with structured parking costs, vertical construction costs, horizontal construction costs, life safety costs, structural costs, conveyor or elevator costs, and other costs incurred due to the increased height of buildings or enhanced development.

~~[(12)]~~ (13) "Horizontal construction costs" means the additional costs associated with earthwork, over excavation, utility work, transportation infrastructure, and landscaping to achieve enhanced development in the housing and transit reinvestment zone.

~~[(13)]~~ (14) "Housing and transit reinvestment zone" means a housing and transit reinvestment zone created pursuant to this part.

~~[(14)]~~ (15) "Housing and transit reinvestment zone committee" means a housing and transit reinvestment zone committee created pursuant to Section 63N-3-605.

~~[(15)]~~ (16) "Large public transit district" means the same as that term is defined in Section 17B-2a-802.

~~[(16)]~~ (17) "Light rail" means a passenger rail public transit system with right-of-way and fixed rails:

- (a) dedicated to exclusive use by light-rail public transit vehicles;
- (b) that may cross streets at grade; and
- (c) that may share parts of surface streets.

(18) "Light rail station" means an existing or a proposed station, stop, or terminal:

- (a) along an existing light rail line; or

SB0084S01 compared with SB0084

(b) along an extension to an existing light rail line or a new light rail line that is included in a metropolitan planning organization's adopted long-range transportation plan.

~~[(17)]~~ (19) "Metropolitan planning organization" means the same as that term is defined in Section 72-1-208.5.

~~[(18)]~~ (20) "Mixed use development" means development with a mix of multi-family residential use and at least one additional land use.

~~[(19)]~~ (21) "Municipality" means the same as that term is defined in Section 10-1-104.

~~[(20)]~~ (22) "Participant" means the same as that term is defined in Section 17C-1-102.

~~[(21)]~~ (23) "Participation agreement" means the same as that term is defined in Section 17C-1-102, except that the agency may not provide and the person may not receive a direct subsidy.

~~[(22)]~~ (24) "Public transit county" means a county that has created a small public transit district.

~~[(23)]~~ (25) "Public transit hub" means a public transit depot or station where four or more routes serving separate parts of the county-created transit district stop to transfer riders between routes.

~~[(24)]~~ (26) "Sales and use tax base year" means a sales and use tax year determined by the first year pertaining to the tax imposed in Section 59-12-103 after the sales and use tax boundary for a housing and transit reinvestment zone is established.

~~[(25)]~~ (27) "Sales and use tax boundary" means a boundary created as described in Section 63N-3-604, based on state sales and use tax collection that corresponds as closely as reasonably practicable to the housing and transit reinvestment zone boundary.

~~[(26)]~~ (28) "Sales and use tax increment" means the difference between:

(a) the amount of state sales and use tax revenue generated each year following the sales and use tax base year by the sales and use tax from the area within a housing and transit reinvestment zone designated in the housing and transit reinvestment zone proposal as the area from which sales and use tax increment is to be collected; and

(b) the amount of state sales and use tax revenue that was generated from that same area during the sales and use tax base year.

~~[(27)]~~ (29) "Sales and use tax revenue" means revenue that is generated from the tax imposed under Section 59-12-103.

SB0084S01 compared with SB0084

~~[(28)]~~ (30) "Small public transit district" means the same as that term is defined in Section 17B-2a-802.

~~[(29)]~~ (31) "Tax ~~[commission]~~ Commission" means the State Tax Commission created in Section 59-1-201.

~~[(30)]~~ (32) "Tax increment" means the difference between:

(a) the amount of property tax revenue generated each tax year by a taxing entity from the area within a housing and transit reinvestment zone designated in the housing and transit reinvestment zone proposal as the area from which tax increment is to be collected, using the current assessed value and each taxing entity's current certified tax rate as defined in Section 59-2-924; and

(b) the amount of property tax revenue that would be generated from that same area using the base taxable value and each taxing entity's current certified tax rate as defined in Section 59-2-924.

~~[(31)]~~ (33) "Taxing entity" means the same as that term is defined in Section 17C-1-102.

~~[(32)]~~ (34) "Vertical construction costs" means the additional costs associated with construction above four stories and structured parking to achieve enhanced development in the housing and transit reinvestment zone.

Section 2. Section **63N-3-603** is amended to read:

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

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

(a) higher utilization of public transit;

(b) increasing availability of housing, including affordable housing, and fulfillment of moderate income housing plans;

(c) improving efficiencies in parking and transportation, including walkability of communities near public transit facilities;

(d) overcoming development impediments and market conditions that render a development cost prohibitive absent the proposal and incentives;

~~[(e)]~~ (e) conservation of water resources through efficient land use;

SB0084S01 compared with SB0084

~~[(d)]~~ (f) improving air quality by reducing fuel consumption and motor vehicle trips;

~~[(e)]~~ (g) encouraging transformative mixed-use development and investment in transportation and public transit infrastructure in strategic areas;

~~[(f)]~~ (h) strategic land use and municipal planning in major transit investment corridors as described in Subsection 10-9a-403(2);

~~[(g)]~~ (i) increasing access to employment and educational opportunities; and

~~[(h)]~~ (j) increasing access to child care.

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

(a) except as provided in Subsection (3), at least 10% of the proposed dwelling units within the housing and transit reinvestment zone are affordable housing units;

(b) at least 51% of the developable area within the housing and transit reinvestment zone includes residential uses with, except as provided in Subsection (4)(c), an average of 50 dwelling units per acre or greater;

(c) mixed-use development; and

(d) a mix of dwelling units to ensure that a reasonable percentage of the dwelling units has more than one bedroom.

(3) A municipality or public transit county that, at the time the housing and transit reinvestment zone proposal is approved by the housing and transit reinvestment zone committee, meets the affordable housing guidelines of the United States Department of Housing and Urban Development at 60% area median income is exempt from the requirement described in Subsection (2)(a).

(4) (a) A municipality may only propose a housing and transit reinvestment zone at a commuter rail station, and a public transit county may only propose a housing and transit reinvestment zone at a public transit hub, that:

(i) subject to Subsection (5)(a):

(A) (I) except as provided in Subsection (4)(a)(i)(A)(II), for a municipality, does not exceed a 1/3 mile radius of a commuter rail station;

(II) for a municipality that is a city of the first class with a population greater than

SB0084S01 compared with SB0084

150,000 that is within a county of the first class, with an opportunity zone created pursuant to Section 1400Z-1, Internal Revenue Code, does not exceed a 1/2 mile radius of a commuter rail station located within the opportunity zone; or

(III) for a public transit county, does not exceed a 1/3 mile radius of a public transit hub; and

(B) has a total area of no more than 125 noncontiguous acres;

(ii) subject to Section 63N-3-607, proposes the capture of a maximum of 80% of each taxing entity's tax increment above the base year for a term of no more than 25 consecutive years on each parcel within a 45-year period not to exceed the tax increment amount approved in the housing and transit reinvestment zone proposal; and

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

(b) A municipality or public transit county may only propose a housing and transit reinvestment zone at a light rail station or bus rapid transit station that:

(i) subject to Subsection (5):

(A) does not exceed:

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

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

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

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

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

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

SB0084S01 compared with SB0084

Subsection (6).

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

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

(5) (a) For a housing and transit reinvestment zone for a commuter rail station, if a parcel is bisected by the relevant radius limitation, the full parcel may be included as part of the housing and transit reinvestment zone area and will not count against the limitations described in Subsection (4)(a)(i).

(b) For a housing and transit reinvestment zone for a light rail or bus rapid transit station, if a parcel is bisected by the relevant radius limitation, the full parcel may be included as part of the housing and transit reinvestment zone area and will not count against the limitations described in Subsection (4)(b)(i).

(6) The notice of commencement of collection of tax increment required in Subsection (4)(a)(iii) or (4)(b)(iii) shall be sent by mail or electronically to:

- (a) the tax commission;
- (b) the State Board of Education;
- (c) the state auditor;
- (d) the auditor of the county in which the housing and transit reinvestment zone is located;
- (e) each taxing entity affected by the collection of tax increment from the housing and transit reinvestment zone; and
- (f) the Governor's Office of Economic Opportunity.

(7) (a) The maximum number of housing and transit reinvestment zones at light rail stations is eight in any given county.

(b) The maximum number of housing and transit reinvestment zones at bus rapid transit stations is three in ~~any given county~~ a county of the first class.

SB0084S01 compared with SB0084

(8) (a) This Subsection (8) applies to a specified county, as defined in Section 17-27a-408, that has created a small public transit district on or before January 1, 2022.

(b) A county described in Subsection (8)(a) shall, in accordance with Section 63N-3-604, prepare and submit to the Governor's Office of Economic Opportunity a proposal to create a housing and transit reinvestment zone on or before December 31, [~~2022~~] 2023.

(c) (i) A county described in Subsection (8)(a) may not propose a housing and transit reinvestment zone if more than 15% of the acreage within the housing and transit reinvestment zone boundary is owned by the county.

(ii) For purposes of determining the percentage of acreage owned by the county as described in Subsection (8)(c)(i), a county may exclude any acreage owned that is used for highways, bus rapid transit, light rail, or commuter rail within the boundary of the housing and transit reinvestment zone.

Section 3. Section **63N-3-604** is amended to read:

63N-3-604. Process for a proposal of a housing and transit reinvestment zone -- Analysis.

(1) Subject to approval of the housing and transit reinvestment zone committee as described in Section 63N-3-605, in order to create a housing and transit reinvestment zone, a municipality or public transit county that has general land use authority over the housing and transit reinvestment zone area, shall:

(a) prepare a proposal for the housing and transit reinvestment zone that:

(i) demonstrates that the proposed housing and transit reinvestment zone will meet the objectives described in Subsection 63N-3-603(1);

(ii) explains how the municipality or public transit county will achieve the requirements of Subsection 63N-3-603(2)(a);

(iii) defines the specific transportation infrastructure needs, if any, and proposed improvements;

(iv) defines the boundaries of:

(A) the housing and transit reinvestment zone; and

(B) the sales and use tax boundary corresponding to the housing and transit reinvestment zone boundary, as described in Section 63N-3-610;

(v) includes maps of the proposed housing and transit reinvestment zone to illustrate:

SB0084S01 compared with SB0084

(A) the proposed boundary and radius from a public transit hub;

(B) proposed housing density within the housing and transit reinvestment zone; and

(C) existing zoning and proposed zoning changes related to the housing and transit reinvestment zone;

~~[(v)]~~ (vi) identifies any development impediments that prevent the development from being a market-rate investment and proposed strategies for addressing each one;

~~[(vi)]~~ (vii) describes the proposed development plan, including the requirements described in Subsections 63N-3-603(2) and (4);

~~[(vii)]~~ (viii) establishes a base year and collection period to calculate the tax increment within the housing and transit reinvestment zone;

~~[(viii)]~~ (ix) establishes a sales and use tax base year to calculate the sales and use tax increment within the housing and transit reinvestment zone;

~~[(ix)]~~ (x) describes projected maximum revenues generated and the amount of tax increment capture from each taxing entity and proposed expenditures of revenue derived from the housing and transit reinvestment zone;

~~[(x)]~~ (xi) includes an analysis of other applicable or eligible incentives, grants, or sources of revenue that can be used to reduce the finance gap;

~~[(xi)]~~ (xii) evaluates possible benefits to active and public transportation availability and impacts on air quality;

~~[(xii)]~~ (xiii) proposes a finance schedule to align expected revenue with required financing costs and payments; and

~~[(xiii)]~~ (xiv) provides a pro-forma for the planned development including the cost differential between surface parked multi-family development and enhanced development that satisfies the requirements described in Subsections 63N-3-603(2), (3), and (4); and

(b) submit the housing and transit reinvestment zone proposal to the Governor's Office of Economic Opportunity.

(2) As part of the proposal described in Subsection (1), a municipality or public transit county shall study and evaluate possible impacts of a proposed housing and transit reinvestment zone on parking within the city and housing and transit reinvestment zone.

(3) (a) After receiving the proposal as described in Subsection (1)(b), the Governor's Office of Economic Opportunity shall[;]:

SB0084S01 compared with SB0084

(i) within 14 days after the date on which the Governor's Office of Economic Opportunity receives the proposal described in Subsection (1)(b), provide notice of the proposal to all affected taxing entities, including the Tax Commission, cities, counties, school districts, and metropolitan planning organizations; and

(ii) at the expense of the proposing municipality or public transit county as described in Subsection (5), contract with an independent entity to perform the gap analysis described in Subsection (3)(b).

(b) The gap analysis required in Subsection (3)(a)(ii) shall include:

(i) a description of the planned development;

(ii) a market analysis relative to other comparable project developments included in or adjacent to the municipality or public transit county absent the proposed housing and transit reinvestment zone;

(iii) an evaluation of the proposal to and a determination of the adequacy and efficiency of the proposal;

(iv) an evaluation of the proposed increment capture needed to cover the enhanced development costs associated with the housing and transit reinvestment zone proposal and enable the proposed development to occur; and

(v) based on the market analysis and other findings, an opinion relative to the [minimum] appropriate amount of potential public financing reasonably determined to be necessary to achieve the objectives described in Subsection 63N-3-603(1).

(c) After receiving notice from the Governor's Office of Economic Opportunity of a proposed housing and transit reinvestment zone as described in Subsection (3)(a)(i), the Tax Commission shall:

(i) evaluate the feasibility of administering the tax implications of the proposal; and

(ii) provide a letter to the Governor's Office of Economic Opportunity describing any challenges in the administration of the proposal, or indicating that the Tax Commission can feasibly administer the proposal.

(4) After receiving the results from the analysis described in Subsection (3)(b), the municipality or public transit county proposing the housing and transit reinvestment zone may:

(a) amend the housing and transit reinvestment zone proposal based on the findings of the analysis described in Subsection (3)(b) and request that the Governor's Office of Economic

SB0084S01 compared with SB0084

Opportunity submit the amended housing and transit reinvestment zone proposal to the housing and transit reinvestment zone committee; or

(b) request that the Governor's Office of Economic Opportunity submit the original housing and transit reinvestment zone proposal to the housing and transit reinvestment zone committee.

(5) (a) The Governor's Office of Economic Opportunity may accept, as a dedicated credit, up to \$20,000 from a municipality or public transit county for the costs of the gap analysis described in Subsection (3)(b).

(b) The Governor's Office of Economic Opportunity may expend funds received from a municipality or public transit county as dedicated credits to pay for the costs associated with the gap analysis described in Subsection (3)(b).

Section 4. Section **63N-3-605** is amended to read:

63N-3-605. Housing and Transit Reinvestment Zone Committee -- Creation.

(1) For any housing and transit reinvestment zone proposed under this part, there is created a housing and transit reinvestment zone committee with membership described in Subsection (2).

(2) Each housing and transit reinvestment zone committee shall consist of the following members:

(a) one representative from the Governor's Office of Economic Opportunity, designated by the executive director of the Governor's Office of Economic Opportunity;

(b) one representative from each municipality that is a party to the proposed housing and transit reinvestment zone, designated by the chief executive officer of each respective municipality;

(c) ~~one representative from the Department of Transportation created in Section 72-1-201, designated by the executive director of the Department of Transportation~~ a member of the Transportation Commission created in Section 72-1-301;

(d) ~~one representative from a large public transit district that serves the proposed housing and transit reinvestment zone area, designated by the chair of the board of trustees of a large public transit district~~ a member of the board of trustees of a large public transit district;

(e) one individual from the Office of the State Treasurer, designated by the state treasurer;

SB0084S01 compared with SB0084

(f) one member designated by the president of the Senate;

(g) one member designated by the speaker of the House of Representatives;

~~[(h) one individual from the tax commission, designated by the executive director of the tax commission;]~~

~~[(+)]~~ (h) one member designated by the chief executive officer of each county affected by the housing and transit reinvestment zone;

~~[(+)]~~ (i) one representative designated by the school superintendent from the school district affected by the housing and transit reinvestment zone; and

~~[(*)]~~ (i) one representative, representing the largest participating local taxing entity, after the municipality, county, and school district.

(3) The individual designated by the Governor's Office of Economic Opportunity as described in Subsection (2)(a) shall serve as chair of the housing and transit reinvestment zone committee.

(4) (a) A majority of the members of the housing and transit reinvestment zone committee constitutes a quorum of the housing and transit reinvestment zone committee.

(b) An action by a majority of a quorum of the housing and transit reinvestment zone committee is an action of the housing and transit reinvestment zone committee.

(5) After the Governor's Office of Economic Opportunity receives the results of the analysis described in Section 63N-3-604, and after the Governor's Office of Economic Opportunity has received a request from the submitting municipality or public transit county to submit the housing and transit reinvestment zone proposal to the housing and transit reinvestment zone committee, the Governor's Office of Economic Opportunity shall notify each of the entities described in Subsection (2) of the formation of the housing and transit reinvestment zone committee.

(6) (a) The chair of the housing and transit reinvestment zone committee shall convene a public meeting to consider the proposed housing and transit reinvestment zone.

(b) A meeting of the housing and transit reinvestment zone committee is subject to Title 52, Chapter 4, Open and Public Meetings Act.

(7) (a) The proposing municipality or public transit county shall present the housing and transit reinvestment zone proposal to the housing and transit reinvestment zone committee in a public meeting.

SB0084S01 compared with SB0084

(b) The housing and transit reinvestment zone committee shall:

(i) evaluate and verify whether the elements of a housing and transit reinvestment zone described in Subsections 63N-3-603(2) and (4) have been met; and

(ii) evaluate the proposed housing and transit reinvestment zone relative to the analysis described in Subsection 63N-3-604(2).

(8) (a) Subject to Subsection (8)(b), the housing and transit reinvestment zone committee may:

(i) request changes to the housing and transit reinvestment zone proposal based on the analysis, characteristics, and criteria described in Section 63N-3-604; or

(ii) vote to approve or deny the proposal.

(b) Before the housing and transit reinvestment zone committee may approve the housing and transit reinvestment zone proposal, the municipality or public transit county proposing the housing and transit reinvestment zone shall ensure that the area of the proposed housing and transit reinvestment zone is zoned in such a manner to accommodate the requirements of a housing and transit reinvestment zone described in this section and the proposed development.

(9) If a housing and transit reinvestment zone is approved by the committee:

(a) the proposed housing and transit reinvestment zone is established according to the terms of the housing and transit reinvestment zone proposal;

(b) affected local taxing entities are required to participate according to the terms of the housing and transit reinvestment zone proposal; and

(c) each affected taxing municipality is required to participate at the same rate as a participating county.

(10) A housing and transit reinvestment zone proposal may be amended by following the same procedure as approving a housing and transit reinvestment zone proposal.