

1 AN ACT relating to tax increment financing and declaring an emergency.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 65.7045 is amended to read as follows:

4 As used in KRS 65.7041 to 65.7083:

5 (1) "Activation date" means the date established any time within a two (2) year period  
6 after the commencement date. The activation date is the date on which the time  
7 period for the pledge of incremental revenues shall commence. The governing body  
8 may extend the two (2) year period to no more than four (4) years upon written  
9 application by the agency requesting the extension. To implement the activation  
10 date, the agency that is a party to the local participation agreement or the local  
11 development area agreement shall notify the governing body that created the  
12 development area or local development area;

13 (2) "Agency" means:

14 (a) An urban renewal and community development agency established under  
15 KRS Chapter 99;

16 (b) A development authority established under KRS Chapter 99;

17 (c) A nonprofit corporation;

18 (d) A housing authority established under KRS Chapter 80;

19 (e) An air board established under KRS 183.132 to 183.160;

20 (f) A local industrial development authority established under KRS 154.50-301  
21 to 154.50-346;

22 (g) A riverport authority established under KRS 65.510 to 65.650; or

23 (h) A designated department, division, or office of a city or county;

24 (3) "Arena" means a facility which serves primarily as a venue for athletic events, live  
25 entertainment, and other performances, and which has a permanent seating capacity  
26 of at least five thousand (5,000);

27 (4) "Authority" means the Kentucky Economic Development Finance Authority

- 1 established by KRS 154.20-010;
- 2 (5) "Brownfield site" means real property, the expansion, redevelopment, or reuse of  
3 which may be complicated by the presence or potential presence of a hazardous  
4 substance, pollutant, or contaminant;
- 5 (6) "Capital investment" means:
- 6 (a) Obligations incurred for labor and to contractors, subcontractors, builders, and  
7 materialmen in connection with the acquisition, construction, installation,  
8 equipping, and rehabilitation of a project;
- 9 (b) The cost of acquiring land or rights in land within the development area on the  
10 footprint of the project, and any cost incident thereto, including recording  
11 fees;
- 12 (c) The cost of contract bonds and of insurance of all kinds that may be required  
13 or necessary during the course of acquisition, construction, installation,  
14 equipping, and rehabilitation of a project which is not paid by the contractor  
15 or contractors or otherwise provided;
- 16 (d) All costs of architectural and engineering services, including test borings,  
17 surveys, estimates, plans, specifications, preliminary investigations,  
18 supervision of construction, and the performance of all the duties required by  
19 or consequent upon the acquisition, construction, installation, equipping, and  
20 rehabilitation of a project;
- 21 (e) All costs that are required to be paid under the terms of any contract for the  
22 acquisition, construction, installation, equipping, and rehabilitation of a  
23 project; and
- 24 (f) All other costs of a nature comparable to those described in this subsection;
- 25 (7) "City" means any city, consolidated local government, or urban-county government;
- 26 (8) "Commencement date" means:
- 27 (a) The date on which a local development area agreement is executed; or

- 1 (b) The date on which a local participation agreement is executed;
- 2 (9) "Commonwealth" means the Commonwealth of Kentucky;
- 3 (10) "County" means any county, consolidated local government, charter county, unified  
4 local government, or urban-county government;
- 5 (11) "Debt charges" means the principal, including any mandatory sinking fund deposits,  
6 interest, and any redemption premium, payable on increment bonds as the payments  
7 come due and are payable and any charges related to the payment of the foregoing;
- 8 (12) "Development area" means an area established under KRS 65.7049, 65.7051, and  
9 65.7053;
- 10 (13) "Economic development projects" means projects which are approved for tax  
11 credits under Subchapter 20, 22, 23, 24, 25, 26, 27, 28, 34, or 48 of KRS Chapter  
12 154;
- 13 (14) "Establishment date" means the date on which a development area or a local  
14 development area is created. If the development area, local development area,  
15 development area plan, or local development area plan is modified or amended  
16 subsequent to the original establishment date, the modifications or amendments  
17 shall not extend the existence of the development area or local development area  
18 beyond what would be permitted under KRS 65.7041 to 65.7083 from the original  
19 establishment date;
- 20 (15) "Governing body" means the body possessing legislative authority in a city or  
21 county;
- 22 (16) "Increment bonds" means bonds and notes issued for the purpose of paying the costs  
23 of one (1) or more projects, or grant or loan programs as described in subsection  
24 (30)(c) of this section, in a development area or a local development area;
- 25 (17) "Incremental revenues" means the amount of revenues received by a taxing district,  
26 as determined by subtracting old revenues from new revenues in a calendar year  
27 with respect to a development area, a project within a development area, or a local

- 1 development area;
- 2 (18) "Issuer" means a city, county, or agency issuing increment bonds;
- 3 (19) "Local development area" means a development area established under KRS  
4 65.7047;
- 5 (20) "Local development area agreement" means an agreement entered into under KRS  
6 65.7047;
- 7 (21) "Local participation agreement" means the agreement entered into under KRS  
8 65.7063;
- 9 (22) "Local tax revenues" means:
- 10 (a) Revenues derived by a city or county from one (1) or more of the following  
11 sources:
- 12 1. Real property ad valorem taxes;
- 13 2. Occupational license taxes, excluding occupational license taxes that  
14 have already been pledged to support an economic development project  
15 within the development area; and
- 16 3. The occupational license fee permitted by KRS 65.7056; and
- 17 (b) Revenues derived by any taxing district other than school districts or fire  
18 districts from real property ad valorem taxes;
- 19 (23) "Low-income household" means a household in which gross income is no more  
20 than two hundred percent (200%) of the poverty guidelines updated periodically in  
21 the Federal Register by the United States Department of Health and Human  
22 Services under the authority of 42 U.S.C. sec. 9902(2);
- 23 (24) "Mixed-use" has the same meaning as in KRS 154.30-060;
- 24 (25) "New revenues" means the amount of local tax revenues received by a taxing  
25 district with respect to a development area or a local development area in any  
26 calendar year beginning with the year in which the activation date occurred;
- 27 (26) "Old revenues" means the amount of local tax revenues received by a taxing district

1 with respect to a development area or a local development area during the last  
2 calendar year prior to the commencement date. If the governing body determines  
3 that the amount of local tax revenues received during the last calendar year prior to  
4 the commencement date does not represent a true and accurate depiction of  
5 revenues, the governing body may consider revenues for a period of no longer than  
6 three (3) calendar years prior to the commencement date, so as to determine a fair  
7 representation of local tax revenues;

8 (27) "Outstanding" means increment bonds that have been issued, delivered, and paid for  
9 by the purchaser, except any of the following:

10 (a) Increment bonds canceled upon surrender, exchange, or transfer, or upon  
11 payment or redemption;

12 (b) Increment bonds in replacement of which or in exchange for which other  
13 increment bonds have been issued; or

14 (c) Increment bonds for the payment, redemption, or purchase for cancellation  
15 prior to maturity, of which sufficient moneys or investments, in accordance  
16 with the ordinance or other proceedings or any applicable law, by mandatory  
17 sinking fund redemption requirements, or otherwise, have been deposited, and  
18 credited in a sinking fund or with a trustee or paying or escrow agent, whether  
19 at or prior to their maturity or redemption, and, in the case of increment bonds  
20 to be redeemed prior to their stated maturity, notice of redemption has been  
21 given or satisfactory arrangements have been made for giving notice of that  
22 redemption, or waiver of that notice by or on behalf of the affected bond  
23 holders has been filed with the issuer or its agent;

24 (28) "Planning unit" means a planning commission established pursuant to KRS Chapter  
25 100;

26 (29) "Project" means any property, asset, or improvement located in a development area  
27 or a local development area and certified by the governing body as:

- 1 (a) Being for a public purpose; and
- 2 (b) Being for the development of facilities for residential, commercial, industrial,
- 3 public, recreational, or other uses, or for open space, including the
- 4 development, rehabilitation, renovation, installation, improvement,
- 5 enlargement, or extension of real estate and buildings; and
- 6 (c) Contributing to economic development or tourism;
- 7 (30) "Redevelopment assistance," as utilized within a development area, includes the
- 8 following:
- 9 (a) Technical assistance programs to provide information and guidance to
- 10 existing, new, and potential businesses and residences;
- 11 (b) Programs to market and promote the development area and attract new
- 12 businesses and residents;
- 13 (c) Grant and loan programs to encourage the construction or rehabilitation of
- 14 residential, commercial, and industrial buildings; improve the appearance of
- 15 building facades and signage; and stimulate business start-ups and expansions;
- 16 (d) Programs to obtain a reduced interest rate, down payment, or other improved
- 17 terms for loans made by private, for-profit, or nonprofit lenders to encourage
- 18 the construction or rehabilitation of residential, commercial, and industrial
- 19 buildings; improve the appearance of building facades and signage; and
- 20 stimulate business start-ups and expansions;
- 21 (e) Local capital improvements, including but not limited to the installation,
- 22 construction, or reconstruction of streets, lighting, pedestrian amenities, public
- 23 utilities, public transportation facilities, public parking, parks, playgrounds,
- 24 recreational facilities, and public buildings and facilities;
- 25 (f) Improved or increased provision of public services, including but not limited
- 26 to police or security patrols, solid waste management, and street cleaning;
- 27 (g) Provision of technical, financial, or other assistance in connection with:

- 1           1.    Applications to the Energy and Environment Cabinet for a brownfields  
2           assessment or a No Further Remediation Letter issued pursuant to KRS  
3           224.1-450; or  
4           2.    Site remediation by means of the Voluntary Environmental Remediation  
5           Program to remove environmental contamination in the development  
6           area, or lots or parcels within it, pursuant to KRS 224.1-510 to 224.1-  
7           532; and  
8       (h)   Direct development by a city, county, or agency of real property acquired by  
9           the city, county, or agency. Direct development may include one (1) or more  
10          of the following:  
11          1.    Assembly and replatting of lots or parcels;  
12          2.    Rehabilitation of existing structures and improvements;  
13          3.    Demolition of structures and improvements and construction of new  
14          structures and improvements;  
15          4.    Programs of temporary or permanent relocation assistance for businesses  
16          and residents;  
17          5.    The sale, lease, donation, or other permanent or temporary transfer of  
18          real property to public agencies, persons, and entities both for profit and  
19          nonprofit; and  
20          6.    The acquisition and construction of projects;  
21       (31) "Service payment agreement" means an agreement between a city, county, or issuer  
22          of increment bonds or other obligations and any person, whereby the person agrees  
23          to guarantee the receipt of incremental revenues, or the payment of debt charges, or  
24          any portion thereof, on increment bonds or other obligations issued by the city,  
25          county, or issuer;  
26       (32) "Special fund" means a special fund created under KRS 65.7061 in which all  
27          incremental revenues shall be deposited;

1 (33) "Taxing district" means any city, county, or special taxing district other than school  
2 districts and fire districts;

3 (34) "Tax incentive agreement" means an agreement entered into under KRS 154.30-  
4 070;

5 **(35) "Technology park" means an area designated for the development of facilities**  
6 **with high technology to attract businesses in the technology field with the intent**  
7 **of promoting innovation, advancing education, and creating economic**  
8 **development for the community.**

9 **(36)**~~(35)~~ "Termination date" means:

10 (a) For a development area, a date established by the ordinance creating the  
11 development area that is no more than twenty (20) years from the  
12 establishment date. If a tax incentive agreement for a project within a  
13 development area or a local participation agreement relating to the  
14 development area has a termination date that is later than the termination date  
15 established in the ordinance, the termination date for the development area  
16 shall be extended to the termination date of the tax incentive agreement, or  
17 local participation agreement. However, the termination date for the  
18 development area shall in no event be more than forty (40) years from the  
19 establishment date;

20 (b) For a local development area, a date established by the ordinance creating the  
21 local development area that is no more than twenty (20) years from the  
22 establishment date, provided that if a local development area agreement  
23 relating to the local development area has a termination date that is later than  
24 the termination date established in the ordinance, the termination date for the  
25 local development area shall be extended to the termination date of the local  
26 development area agreement;

27 (c) For a local participation agreement, a date that is no more than twenty (20)



1 years from the activation date. However, the termination date for a local  
2 participation agreement shall in no event be more than forty (40) years from  
3 the establishment date of the development area to which the local participation  
4 agreement relates; and

5 (d) For a local development area agreement, a date that is no more than twenty  
6 (20) years from the activation date. However, the termination date for a local  
7 development area agreement shall in no event be more than forty (40) years  
8 from the establishment date of the local development area to which the  
9 development area agreement relates; and

10 ~~(37)~~~~(36)~~ "University research park" means land owned by a public university that has  
11 been designated by the public university as being primarily for the development of  
12 projects and facilities to support high-tech, pharmaceutical, laboratory, and other  
13 research-based businesses, including projects and facilities to support and  
14 complement the development of high-tech, pharmaceutical, laboratory, and other  
15 research-based businesses.

16 ➔Section 2. KRS 65.7043 is amended to read as follows:

17 The purposes of KRS 65.7041 to 65.7083 are as follows:

18 (1) KRS 65.7047 provides authority for cities and counties to establish local  
19 development areas for the development of previously undeveloped land within their  
20 jurisdictional boundaries and to devote local resources to support the development  
21 of projects in those local development areas. Local development areas established  
22 under KRS 65.7047 and projects within local development areas shall not be  
23 eligible for participation by the Commonwealth; and

24 (2) (a) KRS 65.7049, 65.7051, and 65.7053 provide a framework for cities and  
25 counties:

26 1. To establish development areas for:

27 a. The redevelopment of previously developed land within their

- 1 jurisdictional boundaries; and
- 2 b. The development of previously undeveloped land, if:
- 3 i. The project proposed for the development area includes an
- 4 arena as part of the proposed development;
- 5 ii. The project is a mixed-use development located in a
- 6 university research park;
- 7 iii. The project is a mixed-use development located within three
- 8 (3) miles of a military base that houses, deploys, or employs
- 9 any combination of at least twenty-five thousand (25,000)
- 10 military personnel, their families, military retirees, or civilian
- 11 employees; ~~or~~
- 12 iv. The project is a mixed-use development which includes
- 13 either or both significant public storm water and sanitary
- 14 sewer facilities designed to comply with a community-wide
- 15 court decree mandating corrective action by the local
- 16 government or an agency thereof; ~~or~~~~and~~
- 17 v. *The project is a mixed-use development which includes a*
- 18 *technology park; and*
- 19 2. To devote local resources to providing redevelopment assistance and
- 20 supporting projects in those development areas.
- 21 (b) Projects within development areas established pursuant to KRS 65.7049,
- 22 65.7051, and 65.7053 shall be eligible for participation by the Commonwealth
- 23 if ~~the~~~~such~~ projects meet the requirements for Commonwealth participation
- 24 established by Subchapter 30 of KRS Chapter 154.

25 ➔Section 3. KRS 65.7049 is amended to read as follows:

26 Any city or county may establish a development area pursuant to this section, KRS

27 65.7051, and 65.7053 to encourage investment and reinvestment in and development, use,

1 and reuse of areas of the city or county under the following conditions:

2 (1) The area shall be contiguous and shall be no more than three (3) square miles;

3 (2) The establishment or expansion of the development area shall not cause the  
4 assessed value of taxable real property within all development areas and local  
5 development areas of the city or county establishing the development area to exceed  
6 twenty percent (20%) of the assessed value of all taxable real property within its  
7 jurisdiction. For the purpose of determining whether the twenty percent (20%)  
8 threshold has been met, the assessed value of taxable real property within all of the  
9 development areas and local development areas shall be valued as of the  
10 establishment date;

11 (3) The governing body of the city or county shall determine that the development area  
12 either:

13 (a) Has two (2) or more of the following conditions:

14 1. Substantial loss of residential, commercial, or industrial activity or use;

15 2. Forty percent (40%) or more of the households are low-income  
16 households;

17 3. More than fifty percent (50%) of residential, commercial, or industrial  
18 structures are deteriorating or deteriorated;

19 4. Substantial abandonment of residential, commercial, or industrial  
20 structures;

21 5. Substantial presence of environmentally contaminated land;

22 6. Inadequate public improvements or substantial deterioration in public  
23 infrastructure; or

24 7. Any combination of factors that substantially impairs or arrests the  
25 growth and economic development of the city or county; impedes the  
26 provision of adequate housing; impedes the development of commercial  
27 or industrial property; or adversely affects public health, safety, or

1                   general welfare due to the development area's present condition and use;  
2                   or

3           (b) The project is a mixed-use development:

4                   1. Located in a university research park;  
5                   2. Located within three (3) miles of a military base that houses, deploys, or  
6                   employs any combination of at least twenty-five thousand (25,000)  
7                   military personnel, their families, military retirees, or civilian  
8                   employees; ~~or~~

9                   3. ~~The project is a mixed-use development~~ Which includes either or both  
10                   significant public storm water and sanitary sewer facilities designed to  
11                   comply with a community-wide court decree mandating corrective  
12                   action by the local government or an agency thereof; or~~and~~

13                   **4. Which includes a technology park; and**

14           (4) The governing body of the city or county shall find that all of the following are true  
15           for projects meeting the requirements of paragraph (a) of subsection (3) of this  
16           section:

17                   (a) That the development area is not reasonably expected to be developed without  
18                   public assistance. This finding shall be supported by specific reasons and  
19                   supporting facts, including a clear demonstration of the financial need for  
20                   public assistance; and

21                   (b) That the public benefits of the development area justify the public costs  
22                   proposed. This finding shall be supported by specific data and figures  
23                   demonstrating that the projected benefits outweigh the anticipated costs and  
24                   shall take into account the positive and negative effects of investment in the  
25                   development on existing businesses and residents within the community as a  
26                   whole; and

27                   (c) 1. That the area immediately surrounding the development area has not

1           been subject to growth and development through investment by private  
2           enterprise; or

3           2. If the area immediately surrounding the development area has been  
4           subject to growth and development through investment by private  
5           enterprise, the identification of special circumstances within the  
6           development area that would prevent its development without public  
7           assistance.

8           ➔Section 4. KRS 154.30-060 is amended to read as follows:

9           (1) The Commonwealth Participation Program for Mixed-Use Redevelopment in  
10          Blighted Urban Areas is hereby established.

11          (2) State participation under this program shall be limited to the support of approved  
12          public infrastructure costs and costs associated with land preparation, demolition,  
13          and clearance determined to be necessary to support private investment or private  
14          development projects that benefit the public, where project economics are unable to  
15          support or secure necessary financing to undertake the public improvements, land  
16          preparation, demolition, and clearance.

17          (3) As used in this section:

18           (a) "Mixed-use" means a project:

19           1. That includes at least two (2) qualified uses, *each of which comprises at*  
20           *least twenty percent (20%) of the total finished square footage of the*  
21           *proposed project or represents at least twenty percent (20%) of the*  
22           *total capital investment*; or

23           2. *That includes at least three (3) qualified uses:*

24           *a. One (1) of which comprises at least twenty percent (20%) of the*  
25           *total finished square footage of the proposed project or*  
26           *represents at least twenty percent (20%) of the total capital*  
27           *investment; and*

1                   **b. The remainder of which, when combined, jointly comprise at**  
 2                   **least twenty percent (20%) of the total finished square footage of**  
 3                   **the proposed project or represent at least twenty percent (20%) of**  
 4                   **the total capital investment**~~[That meets the requirements~~  
 5                   established by paragraph (b)2.b. of this subsection];

6           (b) ~~[1.]~~"Qualified use" means:

- 7                   a. Retail;
- 8                   b. Residential;
- 9                   c. Office;
- 10                  d. Restaurant;~~[or]~~
- 11                  e. Hospitality; **or**

12           **f. Industrial**~~[-~~

13                   ~~2. a. Except as otherwise provided in paragraph (b)2.b. of~~  
 14                   ~~this subsection, to be a qualified use the use must comprise at~~  
 15                   ~~least twenty percent (20%) of the total finished square~~  
 16                   ~~footage of the proposed project or represent twenty percent~~  
 17                   ~~(20%) of the total capital investment; and~~

18                   ~~b. In any location within the territory of a consolidated local~~  
 19                   ~~government or an urban county government, a project whose~~  
 20                   ~~uses do not meet the requirements of paragraph (b)2.a. of this~~  
 21                   ~~subsection may qualify as a mixed-use project if all of the~~  
 22                   ~~following apply:~~

- 23                   ~~i. The project includes at least three (3) of the uses listed in~~  
 24                   ~~paragraph (b)1. of this subsection;~~
- 25                   ~~ii. One (1) of those uses meets the requirements of paragraph~~  
 26                   ~~(b)2.a. of this subsection; and~~
- 27                   ~~iii. The other uses, when combined, jointly comprise at least~~

- 1                                   ~~twenty percent (20%) of the total finished square footage of~~  
2                                   ~~the proposed project or represent twenty percent (20%) of the~~  
3                                   ~~total capital investment]; and~~
- 4       (c) "Retail" means an establishment predominantly engaged in the sale of tangible  
5           personal property subject to the tax imposed by KRS Chapter 139, but shall  
6           not include restaurants.
- 7       (4) To be considered for state participation under this program, a project shall:
- 8           (a) Be located in an area that has three (3) or more of the conditions listed in KRS  
9           65.7049(3)(a), or be a project described in KRS 65.7049(3)(b);
- 10          (b) Be a mixed-use project;
- 11          (c) Represent new economic activity in the Commonwealth;
- 12          (d) Result in a capital investment of at least~~between~~ twenty million dollars  
13           (\$20,000,000)~~and two hundred million dollars (\$200,000,000)];~~
- 14          (e) Not include any retail establishment that exceeds twenty thousand (20,000)  
15           square feet of finished square footage;
- 16          (f) Include pedestrian amenities and public space; and
- 17          (g) Result in a net positive economic impact to the Commonwealth, taking into  
18           consideration any substantial adverse impact on existing Commonwealth  
19           businesses. The net positive impact shall be certified to the authority as  
20           required by KRS 154.30-030(6)(b).
- 21       (5) The following costs may be recovered pursuant to this section:
- 22           (a) Up to one hundred percent (100%) of approved public infrastructure costs;  
23           and
- 24           (b) Up to one hundred percent (100%) of expenses for land preparation,  
25           demolition, and clearance necessary for the development to occur.
- 26       (6) The commission shall review the application, the certification required by KRS  
27           154.30-030, and supporting information as provided in KRS 154.30-030.

- 1 (7) The authority shall specifically identify the state taxes from which incremental  
2 revenues will be pledged. The authority may pledge up to eighty percent (80%) of  
3 the incremental revenues from the identified state tax revenues from the footprint of  
4 the project, provided that the maximum amount of incremental revenues that may  
5 be pledged for a project during the term of the tax incentive agreement from all  
6 approved state taxes shall not exceed the costs and expenses determined under  
7 subsection (5) of this section.
- 8 (8) As part of the approval process, the authority shall determine the following:
- 9 (a) The footprint of the project;
- 10 (b) That the proposed project meets the requirements established by subsection  
11 (4) of this section;
- 12 (c) The maximum amount of approved public infrastructure costs and expenses  
13 for land preparation, demolition, and clearance;
- 14 (d) That the local revenues pledged to support the public infrastructure of the  
15 project and local revenues pledged to support the overall project are of a  
16 sufficient amount to warrant participation of the Commonwealth in the  
17 project;
- 18 (e) The termination date of the tax incentive agreement; and
- 19 (f) Any adjustments to be made to old revenues, in determining incremental  
20 revenues during each year of the term of the tax incentive agreement.
- 21 (9) If state income taxes or local occupational licenses taxes are included for a project  
22 that includes office space, the authority shall consider the impact of pledging these  
23 taxes on the ability to utilize other economic development projects at a later date.
- 24 (10) The pledge of state incremental tax revenues of the Commonwealth by  
25 the authority shall be implemented through the execution of a tax  
26 incentive agreement between the Commonwealth and the agency, city,  
27 or county in accordance with KRS 154.30-070.



1           ➔Section 5. KRS 65.7053 is amended to read as follows:

- 2       (1) An ordinance establishing a development area shall include the following  
3       provisions:
- 4       (a) A legal description of the boundaries of the development area, and geographic  
5           reference points;
  - 6       (b) The establishment date;
  - 7       (c) The termination date, including a provision that allows the termination date to  
8           be extended as provided in KRS 65.7045(36)~~[(35)]~~;
  - 9       (d) A name for the development area for identification purposes;
  - 10      (e) A finding that the conditions in the development area meet the criteria  
11          described in KRS 65.7049;
  - 12      (f) A finding supporting the need to employ redevelopment assistance in the  
13          development area;
  - 14      (g) A provision adopting the development plan required by KRS 65.7051(1);
  - 15      (h) Approval of any agreements relating to the development area, including any  
16          local participation agreements;
  - 17      (i) A provision establishing a special fund for the development area or any  
18          project within the development area;
  - 19      (j) A requirement that any entity other than the governing body that receives  
20          financial assistance under the development area ordinance, whether in the  
21          form of a grant, loan, or loan guarantee, shall make periodic accounting to the  
22          governing body;
  - 23      (k) A provision for periodic analysis and review by the governing body of the  
24          development activity in the development area, a review of the progress in  
25          meeting the stated goals of the development area, and a requirement that the  
26          review and analysis be forwarded to the authority if the development activity  
27          includes projects subject to a tax incentive agreement;

1 (l) Designation of the agency or agencies responsible for oversight,  
2 administration, and implementation of the development ordinance; and

3 (m) Any other provisions, findings, limitations, rules, or procedures regarding the  
4 proposed development area or a project within the development area and its  
5 establishment or maintenance deemed necessary by the city or county.

6 (2) An ordinance establishing a development area may designate an existing agency to  
7 oversee and administer implementation of a development area ordinance or a  
8 portion thereof.

9 (3) Unless the ordinance establishing a development area requires an earlier date, a  
10 development area shall cease to exist on the termination date.

11 ➔Section 6. The provisions of this Act shall apply to applications for which a Tax  
12 Incentive Agreement has not been approved prior to the effective date of this Act.

13 ➔Section 7. Whereas tax incentive financing for technology parks is essential for  
14 economic growth, an emergency is declared to exist, and this Act takes effect upon its  
15 passage and approval by the Governor or upon its otherwise becoming a law.