

PARKING STRUCTURE REVOLVING LOAN PROGRAM

2020 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Daniel Hemmert

House Sponsor: _____

LONG TITLE

General Description:

This bill creates the Parking Structure Loan Fund within the County of the First Class Highway Projects Fund.

Highlighted Provisions:

This bill:

▶ creates a revolving loan fund within the County of the First Class Highway Projects Fund called the Parking Structure Loan Fund;

▶ provides for any existing balance within the County of the First Class Highway Projects Fund be deposited into the Parking Structure Loan Fund;

▶ requires funds left over after specified obligations be deposited into the Parking Structure Loan Fund;

▶ allows the funds within the Parking Structure Loan Fund be used to issue loans, and in certain instances grants, to pay for parking infrastructure; and

▶ makes technical changes.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:



28 72-2-121, as last amended by Laws of Utah 2019, Chapters 479 and 497

29 72-2-121.3, as last amended by Laws of Utah 2015, Chapter 421

30 72-2-121.4, as last amended by Laws of Utah 2015, Chapter 421

31 72-2-124, as last amended by Laws of Utah 2019, Chapters 327 and 479



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

34 Section 1. Section 72-2-121 is amended to read:

35 **72-2-121. County of the First Class Highway Projects Fund.**

36 (1) There is created a special revenue fund within the Transportation Fund known as
37 the "County of the First Class Highway Projects Fund."

38 (2) The fund consists of money generated from the following revenue sources:

39 (a) any voluntary contributions received for new construction, major renovations, and
40 improvements to highways within a county of the first class;

41 (b) the portion of the sales and use tax described in Subsection 59-12-2214(3)(b)
42 deposited in or transferred to the fund;

43 (c) the portion of the sales and use tax described in Section 59-12-2217 deposited in or
44 transferred to the fund; and

45 (d) a portion of the local option highway construction and transportation corridor
46 preservation fee imposed in a county of the first class under Section 41-1a-1222 deposited in or
47 transferred to the fund.

48 (3) (a) The fund shall earn interest.

49 (b) All interest earned on fund money shall be deposited into the fund.

50 (4) The executive director shall use the fund money only:

51 (a) to pay debt service and bond issuance costs for bonds issued under Sections
52 63B-16-102, 63B-18-402, and 63B-27-102;

53 (b) for right-of-way acquisition, new construction, major renovations, and
54 improvements to highways within a county of the first class and to pay any debt service and
55 bond issuance costs related to those projects, including improvements to a highway located
56 within a municipality in a county of the first class where the municipality is located within the
57 boundaries of more than a single county;

58 (c) for the construction, acquisition, use, maintenance, or operation of:

- 59 (i) an active transportation facility for nonmotorized vehicles;
- 60 (ii) multimodal transportation that connects an origin with a destination; or
- 61 (iii) a facility that may include a:
- 62 (A) pedestrian or nonmotorized vehicle trail;
- 63 (B) nonmotorized vehicle storage facility;
- 64 (C) pedestrian or vehicle bridge; or
- 65 (D) vehicle parking lot or parking structure;
- 66 ~~[(d) for fiscal year 2012-13 only, to pay for or to provide funds to a municipality or~~
- 67 ~~county to pay for a portion of right-of-way acquisition, construction, reconstruction,~~
- 68 ~~renovations, and improvements to highways described in Subsections 72-2-121.4(7), (8), and~~
- 69 ~~(9);]~~
- 70 ~~[(e)]~~ (d) to transfer to the 2010 Salt Lake County Revenue Bond Sinking Fund created
- 71 by Section 72-2-121.3 the amount required in Subsection 72-2-121.3(4)(c) minus the amounts
- 72 transferred in accordance with Subsection 72-2-124(4)(a)(iv);
- 73 ~~[(f)]~~ (e) for a fiscal year beginning on or after July 1, 2013, to pay debt service and
- 74 bond issuance costs for \$30,000,000 of the bonds issued under Section 63B-18-401 for the
- 75 projects described in Subsection 63B-18-401(4)(a);
- 76 ~~[(g)]~~ (f) for a fiscal year beginning on or after July 1, 2013, and after the department
- 77 has verified that the amount required under Subsection 72-2-121.3(4)(c) is available in the
- 78 fund, to transfer an amount equal to 50% of the revenue generated by the local option highway
- 79 construction and transportation corridor preservation fee imposed under Section 41-1a-1222 in
- 80 a county of the first class:
- 81 (i) to the legislative body of a county of the first class; and
- 82 (ii) to be used by a county of the first class for:
- 83 (A) highway construction, reconstruction, or maintenance projects; or
- 84 (B) the enforcement of state motor vehicle and traffic laws;
- 85 ~~[(h) for fiscal year 2015 only, and after the department has verified that the amount~~
- 86 ~~required under Subsection 72-2-121.3(4)(c) is available in the fund and the transfer under~~
- 87 ~~Subsection (4)(f) has been made, to transfer an amount equal to the remainder of the revenue~~
- 88 ~~available in the fund for the 2015 fiscal year:]~~
- 89 ~~[(i) to the legislative body of a county of the first class; and]~~

90 ~~[(ii) to be used by a county of the first class for:]~~

91 ~~[(A) highway construction, reconstruction, or maintenance projects; or]~~

92 ~~[(B) the enforcement of state motor vehicle and traffic laws;]~~

93 ~~[(f)] (g)~~ for fiscal year 2015-16 only, and after the department has verified that the
94 amount required under Subsection 72-2-121.3(4)(c) is available in the fund and the transfer
95 under Subsection (4)~~[(f)](e)~~ has been made, to transfer an amount equal to \$25,000,000:

96 (i) to the legislative body of a county of the first class; and

97 (ii) to be used by the county for the purposes described in this section;

98 ~~[(f)] (h)~~ for a fiscal year beginning on or after July 1, 2015, after the department has
99 verified that the amount required under Subsection 72-2-121.3(4)(c) is available in the fund
100 and the transfer under Subsection (4)~~[(f)](e)~~ has been made, to annually transfer an amount
101 equal to up to 42.5% of the sales and use tax revenue imposed in a county of the first class and
102 deposited into the fund in accordance with Subsection 59-12-2214(3)(b) to:

103 (i) the appropriate debt service or sinking fund for the repayment of bonds issued under
104 Section 63B-27-102; and

105 (ii) the Transportation Fund created in Section 72-2-102 until \$28,079,000 has been
106 deposited into the Transportation Fund;

107 ~~[(k)] (i)~~ for a fiscal year beginning on or after July 1, 2018, after the department has
108 verified that the amount required under Subsection 72-2-121.3(4)(c) is available in the fund
109 and after the transfer under Subsection (4)~~[(e)](d)~~, the payment under Subsection (4)~~[(f)](e)~~,
110 and the transfers under Subsections (4)~~[(f)](h)~~(i) and (ii) have been made, to annually transfer
111 20% of the amount deposited into the fund under Subsection (2)(b) to a public transit district in
112 a county of the first class to fund a system for public transit;

113 ~~[(f)] (i)~~ for a fiscal year beginning on or after July 1, 2018, after the department has
114 verified that the amount required under Subsection 72-2-121.3(4)(c) is available in the fund
115 and after the transfer under Subsection (4)~~[(e)](d)~~, the payment under Subsection (4)~~[(f)](e)~~,
116 and the transfers under Subsections (4)~~[(f)](h)~~(i) and (ii) have been made, to annually transfer
117 20% of the amount deposited into the fund under Subsection (2)(b):

118 (i) to the legislative body of a county of the first class; and

119 (ii) to fund parking facilities in a county of the first class that facilitate significant
120 economic development and recreation and tourism within the state;

121 ~~[(m) for the 2018-19 fiscal year only, after the department has verified that the amount~~
 122 ~~required under Subsection 72-2-121.3(4)(c) is available in the fund and after the transfer under~~
 123 ~~Subsection (4)(e), the payment under Subsection (4)(f), and the transfers under Subsections~~
 124 ~~(4)(j) through (l) have been made, to transfer \$12,000,000 to the Department of Transportation~~
 125 ~~to distribute for the following projects:]~~

126 ~~[(i) \$2,000,000 to West Valley City for highway improvement to 4100 South;]~~

127 ~~[(ii) \$1,000,000 to Herriman for highway improvements to Herriman Boulevard from~~
 128 ~~6800 West to 7300 West;]~~

129 ~~[(iii) \$1,100,000 to South Jordan for highway improvements to Grandville Avenue;]~~

130 ~~[(iv) \$1,800,000 to Riverton for highway improvements to Old Liberty Way from~~
 131 ~~13400 South to 13200 South;]~~

132 ~~[(v) \$1,000,000 to Murray City for highway improvements to 5600 South from State~~
 133 ~~Street to Van Winkle;]~~

134 ~~[(vi) \$1,000,000 to Draper for highway improvements to Lone Peak Parkway from~~
 135 ~~11400 South to 12300 South;]~~

136 ~~[(vii) \$1,000,000 to Sandy City for right-of-way acquisition for Monroe Street;]~~

137 ~~[(viii) \$900,000 to South Jordan City for right-of-way acquisition and improvements to~~
 138 ~~10200 South from 2700 West to 3200 West;]~~

139 ~~[(ix) \$1,000,000 to West Jordan for highway improvements to 8600 South near~~
 140 ~~Mountain View Corridor;]~~

141 ~~[(x) \$700,000 to South Jordan right-of-way improvements to 10550 South; and]~~

142 ~~[(xi) \$500,000 to Salt Lake County for highway improvements to 2650 South from~~
 143 ~~7200 West to 8000 West; and]~~

144 ~~[(n)] (k) for a fiscal year beginning after the amount described in Subsection (4)~~[(f)]~~(h)~~
 145 ~~has been repaid to the Transportation Fund until fiscal year 2030, or sooner if the amount~~
 146 ~~described in Subsection (4)~~[(f)]~~(h)(ii) has been repaid, after the department has verified that the~~
 147 ~~amount required under Subsection 72-2-121.3(4)(c) is available in the fund and the transfer~~
 148 ~~under Subsection (4)~~[(f)]~~(e) has been made, and after the bonds under Section 63B-27-102~~
 149 ~~have been repaid, to annually transfer an amount equal to up to 42.5% of the sales and use tax~~
 150 ~~revenue imposed in a county of the first class and deposited into the fund in accordance with~~
 151 ~~Subsection 59-12-2214(3)(b):~~

152 (i) to the legislative body of a county of the first class; and
 153 (ii) to be used by the county for the purposes described in this section.
 154 (5) The revenues described in Subsections (2)(b), (c), and (d) that are deposited in the
 155 fund and bond proceeds from bonds issued under Sections 63B-16-102, 63B-18-402, and
 156 63B-27-102 are considered a local matching contribution for the purposes described under
 157 Section 72-2-123.

158 (6) The additional administrative costs of the department to administer this fund shall
 159 be paid from money in the fund.

160 (7) Notwithstanding any statutory or other restrictions on the use or expenditure of the
 161 revenue sources deposited into this fund, the Department of Transportation may use the money
 162 in this fund for any of the purposes detailed in Subsection (4).

163 ~~[(8)(a) For a fiscal year beginning on or after July 1, 2018, at the end of each fiscal~~
 164 ~~year, after all programmed payments and transfers authorized or required under this section~~
 165 ~~have been made, on July 30 the department shall transfer the remainder of the money in the~~
 166 ~~fund to the Transportation Fund to reduce the amount owed to the Transportation Fund under~~
 167 ~~Subsection (4)(j)(ii).]~~

168 ~~[(b) The department shall provide notice to a county of the first class of the amount~~
 169 ~~transferred in accordance with this Subsection (8).]~~

170 (8) (a) There is created a revolving loan fund entitled the "Parking Structure Loan
 171 Fund."

172 (b) The Parking Structure Loan Fund consists of money generated from the following
 173 revenue sources:

- 174 (i) revenue in the County of the First Class Highway Projects Fund that is not
 175 specifically allocated or obligated as of June 30, 2020;
- 176 (ii) appropriations made to the Parking Structure Loan Fund by the Legislature;
- 177 (iii) revenue remaining in the County of the First Class Highway Projects Fund at the
 178 end of each fiscal year; and
- 179 (iv) all money collected from repayments of Parking Structure Loan Fund loans used
 180 for parking structure construction.

- 181 (c) (i) The Parking Structure Loan Fund shall earn interest.
- 182 (ii) All interest earned on Parking Structure Loan Fund money shall be deposited into

183 the Parking Structure Loan Fund.

184 (d) Money in the fund shall be distributed to the county by the department, and the
185 county may prioritize and use the funds only to:

186 (i) provide infrastructure loans to a political subdivision for parking structures within
187 the county;

188 (ii) if the county legislative body determines that a parking structure serves a public
189 function, provide a grant to a political subdivision for a parking structure within the county; or

190 (iii) pay the costs of administering the Parking Structure Loan Fund, providing parking
191 structure loans or grants, monitoring parking structure projects, and obtaining repayments of
192 parking structure loans.

193 (e) The county may establish separate accounts in the Parking Structure Loan Fund for
194 parking structure loans, grants, administrative and operating expenses, or any other purpose to
195 implement the Parking Structure Loan Fund.

196 (9) (a) Any revenue in the fund that is not specifically allocated and obligated under
197 [~~this section~~] Subsections (4) through (8) is subject to the review process described in this
198 Subsection (9).

199 (b) A county of the first class shall create a county transportation advisory committee
200 as described in Subsection (9)(c) to review proposed transportation and, as applicable, public
201 transit projects and rank projects for allocation of funds.

202 (c) The county transportation advisory committee described in Subsection (9)(b) shall
203 be composed of the following 13 members:

204 (i) six members who are residents of the county, nominated by the county executive
205 and confirmed by the county legislative body who are:

206 (A) members of a local advisory council of a large public transit district as defined in
207 Section 17B-2a-802;

208 (B) county council members; or

209 (C) other residents with expertise in transportation planning and funding; and

210 (ii) seven members nominated by the county executive, and confirmed by the county
211 legislative body, chosen from mayors or managers of cities or towns within the county.

212 (d) (i) A majority of the members of the county transportation advisory committee
213 constitutes a quorum.

214 (ii) The action by a quorum of the county transportation advisory committee constitutes
215 an action by the county transportation advisory committee.

216 (e) The county body shall determine:

217 (i) the length of a term of a member of the county transportation advisory committee;

218 (ii) procedures and requirements for removing a member of the county transportation
219 advisory committee;

220 (iii) voting requirements of the county transportation advisory committee;

221 (iv) chairs or other officers of the county transportation advisory committee;

222 (v) how meetings are to be called and the frequency of meetings, but not less than once
223 annually; and

224 (vi) the compensation, if any, of members of the county transportation advisory
225 committee.

226 (f) The county shall establish by ordinance criteria for prioritization and ranking of
227 projects, which may include consideration of regional and countywide economic development
228 impacts, including improved local access to:

229 (i) employment;

230 (ii) recreation;

231 (iii) commerce; and

232 (iv) residential areas.

233 (g) The county transportation advisory committee shall evaluate and rank each
234 proposed public transit project and regionally significant transportation facility according to
235 criteria developed pursuant to Subsection (9)(f).

236 (h) (i) After the review and ranking of each project as described in this section, the
237 county transportation advisory committee shall provide a report and recommend the ranked list
238 of projects to the county legislative body and county executive.

239 (ii) After review of the recommended list of projects, as part of the county budgetary
240 process, the county executive shall review the list of projects and may include in the proposed
241 budget the proposed projects for allocation, as funds are available.

242 (i) The county executive of the county of the first class, with information provided by
243 the county and relevant state entities, shall provide a report annually to the county
244 transportation advisory committee, and to the mayor or manager of each city, town, or metro

245 township in the county, including the following:

246 (i) the amount of revenue received into the fund during the past year;

247 (ii) any funds available for allocation;

248 (iii) funds obligated for debt service; and

249 (iv) the outstanding balance of transportation-related debt.

250 Section 2. Section 72-2-121.3 is amended to read:

251 **72-2-121.3. Special revenue fund -- 2010 Salt Lake County Revenue Bond**

252 **Sinking Fund.**

253 (1) There is created a special revenue fund within the County of the First Class
254 Highway Projects Fund entitled "2010 Salt Lake County Revenue Bond Sinking Fund."

255 (2) The fund consists of:

256 (a) money transferred into the fund from the County of the First Class Highway
257 Projects Fund in accordance with Subsection [~~72-2-121(4)(e)~~] 72-2-121(4)(d); and

258 (b) for a fiscal year beginning on or after July 1, 2013, money transferred into the fund
259 from the Transportation Investment Fund of 2005 in accordance with Subsection
260 72-2-124(4)(a)(iv).

261 (3) (a) The fund shall earn interest.

262 (b) All interest earned on fund money shall be deposited into the fund.

263 (4) (a) The director of the Division of Finance may use fund money only as provided in
264 this section.

265 (b) The director of the Division of Finance may not distribute any money from the fund
266 under this section until the director has received a formal opinion from the attorney general that
267 Salt Lake County has entered into a binding agreement with the state of Utah containing all of
268 the terms required by Section 72-2-121.4.

269 (c) Except as provided in Subsection (4)(b), and until the bonds issued by Salt Lake
270 County as provided in the interlocal agreement required by Section 72-2-121.4 are paid off, on
271 July 1 of each year beginning July 1, 2011, the director of the Division of Finance shall transfer
272 from the County of the First Class Highway Projects Fund and the Transportation Investment
273 Fund of 2005 to the 2010 Salt Lake County Revenue Bond Sinking Fund the amount certified
274 by Salt Lake County that is necessary to pay:

275 (i) up to two times the debt service requirement necessary to pay debt service on the

276 revenue bonds issued by Salt Lake County for that fiscal year; and

277 (ii) any additional amounts necessary to pay costs of issuance, pay capitalized interest,
278 and fund any debt service reserve requirements.

279 (d) Except as provided in Subsection (4)(b), and until the bonds issued by Salt Lake
280 County as provided in the interlocal agreement required by Section 72-2-121.4 are paid off, the
281 director of the Division of Finance shall, upon request from Salt Lake County, transfer to Salt
282 Lake County or its designee from the 2010 Salt Lake County Revenue Bond Sinking Fund the
283 amount certified by Salt Lake County as necessary to pay:

284 (i) the debt service on the revenue bonds issued by Salt Lake County as provided in the
285 interlocal agreement required by Section 72-2-121.4; and

286 (ii) any additional amounts necessary to pay costs of issuance, pay capitalized interest,
287 and fund any debt service reserve requirements.

288 (5) Any money remaining in the 2010 Salt Lake County Revenue Bond Sinking Fund
289 at the end of the fiscal year lapses to the County of the First Class Highway Projects Fund.

290 Section 3. Section 72-2-121.4 is amended to read:

291 **72-2-121.4. 2010 interlocal agreement governing state highway projects in Salt**
292 **Lake County.**

293 (1) Under the direction of the attorney general, the state of Utah and Salt Lake County
294 may enter into an interlocal agreement that includes, at minimum, the provisions specified in
295 this section.

296 (2) The attorney general shall ensure that, in the agreement, Salt Lake County
297 covenants to:

298 (a) issue revenue bonds in an amount generating proceeds of at least \$77,000,000,
299 together with additional amounts necessary to pay costs of issuance, pay capitalized interest,
300 and fund any debt service reserve requirements, and secured by revenues received from the
301 state of Utah under Section 72-2-121.3;

302 (b) transfer at least \$68,500,000 to the Department of Transportation to be used for
303 state highway projects in Salt Lake County as provided in the interlocal agreement; and

304 (c) use or transfer to a municipality to use \$8,500,000 to pay all or part of the costs of
305 the following highway construction projects in Salt Lake County in the following amounts:

306 (i) \$2,000,000 to Salt Lake County for 2300 East in Salt Lake County;

307 (ii) \$3,500,000 to Salt Lake City for North Temple;
308 (iii) \$1,500,000 to Murray City for 4800 South; and
309 (iv) \$1,500,000 to Riverton City for 13400 South -- 4000 West to 4570 West.
310 (3) The attorney general shall ensure that, in the agreement, the state of Utah covenants
311 to:
312 (a) use the money transferred by Salt Lake County under Subsection (2)(b) to pay all or
313 part of the costs of the following state highway construction or reconstruction projects within
314 Salt Lake County:
315 (i) 5400 South -- Bangerter Highway to 4000 West;
316 (ii) Bangerter Highway at SR-201;
317 (iii) 12300 South at State Street;
318 (iv) Bangerter Highway at 6200 South;
319 (v) Bangerter Highway at 7000 South;
320 (vi) Bangerter Highway at 3100 South;
321 (vii) 5400 South -- 4000 West to past 4800 West;
322 (viii) 9400 South and Wasatch Boulevard; and
323 (ix) I-215 West Interchange -- 3500 South to 3800 South and ramp work;
324 (b) widen and improve US-89 between 7200 South and 9000 South with available
325 highway funding identified by the commission; and
326 (c) transfer to Salt Lake County or its designee from the 2010 Salt Lake County
327 Revenue Bond Sinking Fund the amount certified by Salt Lake County as necessary to pay:
328 (i) the debt service on the revenue bonds issued by Salt Lake County; and
329 (ii) any additional amounts necessary to pay costs of issuance, pay capitalized interest,
330 and fund any debt service reserve requirements.
331 (4) The costs under Subsections (2)(c) and (3)(a) may include the cost of acquiring
332 land, interests in land, easements and rights-of-way, improving sites, and making all
333 improvements necessary, incidental, or convenient to the facilities and all related engineering,
334 architectural, and legal fees.
335 (5) In preparing the agreement required by this section, the attorney general and Salt
336 Lake County shall:
337 (a) review each existing interlocal agreement with Salt Lake County concerning Salt

338 Lake County revenues received by the state for state highway projects within Salt Lake County;
339 and

340 (b) as necessary, modify those agreements or draft a new interlocal agreement
341 encompassing all of the provisions necessary to reflect the state of Utah's and Salt Lake
342 County's obligations for those revenues and projects.

343 [~~(6) If project savings are identified by the Department of Transportation from the
344 funds provided to the Department of Transportation as described in Subsection (2)(b) and if the
345 use of funds is not in violation of any agreement, the Department of Transportation shall
346 provide \$1,000,000 of the funds described in Subsection (2)(b) to Draper City to pay for
347 highway improvements to 13490 South.]~~

348 [~~(7) If project savings are identified from the funds provided to the Department of
349 Transportation as described in Subsection (2)(b) and if the use of funds is not in violation of
350 any agreement, the Department of Transportation shall provide \$3,000,000 of the funds
351 described in Subsection (2)(b) and from funds in the County of the First Class Highway
352 Projects Fund created by Section 72-2-121 to fund the following highway projects:]~~

353 [~~(a) \$2,000,000 to West Valley City to pay for highway improvements to SR-201
354 Frontage Road at Bangerter Highway and associated roads to ease traffic flow onto Bangerter
355 Highway between SR-201 and Lake Park Boulevard; and]~~

356 [~~(b) \$1,000,000 to West Valley City for improvements to SR-201 Frontage Road at
357 7200 West.]~~

358 [~~(8) If project savings are identified by the Department of Transportation from the
359 funds provided to the Department of Transportation as described in Subsection (2)(b) and if the
360 use of funds is not in violation of any agreement, the Department of Transportation shall
361 provide \$1,100,000 of the funds described in Subsection (2)(b) and from funds in the County
362 of the First Class Highway Projects Fund created by Section 72-2-121 to West Jordan City for
363 highway improvements on 4000 West from 7800 South to Old Bingham Highway.]~~

364 [~~(9) If project savings are identified by the Department of Transportation from the
365 funds provided to the Department of Transportation as described in Subsection (2)(b) and if the
366 use of funds is not in violation of any agreement, the Department of Transportation shall
367 provide \$1,000,000 of the funds described in Subsection (2)(b) and from funds in the County
368 of the First Class Highway Projects Fund created by Section 72-2-121 to Midvale City to fund~~

369 the following highway projects:]

370 ~~[(a) \$500,000 to Midvale City for improvements to Union Park Avenue from I-215 exit~~
371 ~~south to Creek Road and Wasatch Boulevard; and]~~

372 ~~[(b) \$500,000 to Midvale City for improvements to 7200 South from I-15 to 700~~
373 ~~West.]~~

374 ~~[(10) (a) (i) Before providing funds to a municipality or county under Subsections (7),~~
375 ~~(8), and (9), the Department of Transportation shall obtain from the municipality or county:]~~

376 ~~[(A) a written certification signed by the county or city mayor or the mayor's designee~~
377 ~~certifying that the municipality or county will use the funds provided under Subsections (7),~~
378 ~~(8), and (9) solely for the projects described in Subsections (7), (8), and (9); and]~~

379 ~~[(B) other documents necessary to protect the state and the bondholders and to ensure~~
380 ~~that all legal requirements are met.]~~

381 ~~[(ii) Except as provided in Subsection (10)(b), by January 1 of each year, the~~
382 ~~municipality or county receiving funds described in Subsections (7), (8), and (9) shall submit to~~
383 ~~the Department of Transportation a statement of cash flow for the current fiscal year detailing~~
384 ~~the funds necessary to pay project costs for the projects described in Subsections (7), (8), and~~
385 ~~(9).]~~

386 ~~[(iii) Except as provided in Subsection (10)(b), after receiving the statement required~~
387 ~~under Subsection (10)(a)(ii) and after July 1, the Department of Transportation shall provide~~
388 ~~funds to the municipality or county necessary to pay project costs for the current fiscal year~~
389 ~~based upon the statement of cash flow submitted by the municipality or county.]~~

390 ~~[(iv) Upon the financial close of each project described in Subsections (7), (8), and (9),~~
391 ~~the municipality or county receiving funds under Subsections (7), (8), and (9) shall submit a~~
392 ~~statement to the Department of Transportation detailing the expenditure of funds received for~~
393 ~~each project.]~~

394 ~~[(b) For calendar year 2012 only:]~~

395 ~~[(i) the municipality or county shall submit to the Department of Transportation a~~
396 ~~statement of cash flow as provided in Subsection (10)(a)(ii) as soon as possible; and]~~

397 ~~[(ii) the Department of Transportation shall provide funds to the municipality or county~~
398 ~~necessary to pay project costs based upon the statement of cash flow.]~~

399 ~~[(c) The commission or the state treasurer may make any statement of intent relating to~~

400 a reimbursement under this Subsection (10) that is necessary or desirable to comply with
401 federal tax law.]

402 Section 4. Section **72-2-124** is amended to read:

403 **72-2-124. Transportation Investment Fund of 2005.**

404 (1) There is created a capital projects fund entitled the Transportation Investment Fund
405 of 2005.

406 (2) The fund consists of money generated from the following sources:

407 (a) any voluntary contributions received for the maintenance, construction,

408 reconstruction, or renovation of state and federal highways;

409 (b) appropriations made to the fund by the Legislature;

410 (c) registration fees designated under Section [41-1a-1201](#);

411 (d) the sales and use tax revenues deposited into the fund in accordance with Section

412 [59-12-103](#); and

413 (e) revenues transferred to the fund in accordance with Section [72-2-106](#).

414 (3) (a) The fund shall earn interest.

415 (b) All interest earned on fund money shall be deposited into the fund.

416 (4) (a) Except as provided in Subsection (4)(b), the executive director may only use
417 fund money to pay:

418 (i) the costs of maintenance, construction, reconstruction, or renovation to state and
419 federal highways prioritized by the Transportation Commission through the prioritization

420 process for new transportation capacity projects adopted under Section [72-1-304](#);

421 (ii) the costs of maintenance, construction, reconstruction, or renovation to the highway
422 projects described in Subsections [63B-18-401](#)(2), (3), and (4);

423 (iii) principal, interest, and issuance costs of bonds authorized by Section [63B-18-401](#)
424 minus the costs paid from the County of the First Class Highway Projects Fund in accordance
425 with Subsection [~~[72-2-121](#)~~(4)(f)] [72-2-121](#)(4)(e);

426 (iv) for a fiscal year beginning on or after July 1, 2013, to transfer to the 2010 Salt
427 Lake County Revenue Bond Sinking Fund created by Section [72-2-121.3](#) the amount certified
428 by Salt Lake County in accordance with Subsection [72-2-121.3](#)(4)(c) as necessary to pay the
429 debt service on \$30,000,000 of the revenue bonds issued by Salt Lake County;

430 (v) principal, interest, and issuance costs of bonds authorized by Section [63B-16-101](#)

431 for projects prioritized in accordance with Section 72-2-125;

432 (vi) all highway general obligation bonds that are intended to be paid from revenues in
433 the Centennial Highway Fund created by Section 72-2-118;

434 (vii) for fiscal year 2015-16 only, to transfer \$25,000,000 to the County of the First
435 Class Highway Projects Fund created in Section 72-2-121 to be used for the purposes described
436 in Section 72-2-121; and

437 (viii) if a political subdivision provides a contribution equal to or greater than 40% of
438 the costs needed for construction, reconstruction, or renovation of paved pedestrian or paved
439 nonmotorized transportation for projects that:

440 (A) mitigate traffic congestion on the state highway system;

441 (B) are part of an active transportation plan approved by the department; and

442 (C) are prioritized by the commission through the prioritization process for new
443 transportation capacity projects adopted under Section 72-1-304.

444 (b) The executive director may use fund money to exchange for an equal or greater
445 amount of federal transportation funds to be used as provided in Subsection (4)(a).

446 (5) (a) Except as provided in Subsection (5)(b), the executive director may not use fund
447 money, including fund money from the Transit Transportation Investment Fund, within the
448 boundaries of a municipality that is required to adopt a moderate income housing plan element
449 as part of the municipality's general plan as described in Subsection 10-9a-401(3), if the
450 municipality has failed to adopt a moderate income housing plan element as part of the
451 municipality's general plan or has failed to implement the requirements of the moderate income
452 housing plan as determined by the results of the Department of Workforce Service's review of
453 the annual moderate income housing report described in Subsection 35A-8-803(1)(a)(vii).

454 (b) Within the boundaries of a municipality that is required under Subsection
455 10-9a-401(3) to plan for moderate income housing growth but has failed to adopt a moderate
456 income housing plan element as part of the municipality's general plan or has failed to
457 implement the requirements of the moderate income housing plan as determined by the results
458 of the Department of Workforce Service's review of the annual moderate income housing
459 report described in Subsection 35A-8-803(1)(a)(vii), the executive director:

460 (i) may use fund money in accordance with Subsection (4)(a) for a limited-access
461 facility;

462 (ii) may not use fund money for the construction, reconstruction, or renovation of an
463 interchange on a limited-access facility;

464 (iii) may use Transit Transportation Investment Fund money for a multi-community
465 fixed guideway public transportation project; and

466 (iv) may not use Transit Transportation Investment Fund money for the construction,
467 reconstruction, or renovation of a station that is part of a fixed guideway public transportation
468 project.

469 (6) (a) Except as provided in Subsection (6)(b), the executive director may not use fund
470 money, including fund money from the Transit Transportation Investment Fund, within the
471 boundaries of the unincorporated area of a county, if the county is required to adopt a moderate
472 income housing plan element as part of the county's general plan as described in Subsection
473 [17-27a-401\(3\)](#) and if the county has failed to adopt a moderate income housing plan element as
474 part of the county's general plan or has failed to implement the requirements of the moderate
475 income housing plan as determined by the results of the Department of Workforce Service's
476 review of the annual moderate income housing report described in Subsection
477 [35A-8-803\(1\)\(a\)\(vii\)](#).

478 (b) Within the boundaries of the unincorporated area of a county where the county is
479 required under Subsection [17-27a-401\(3\)](#) to plan for moderate income housing growth but has
480 failed to adopt a moderate income housing plan element as part of the county's general plan or
481 has failed to implement the requirements of the moderate income housing plan as determined
482 by the results of the Department of Workforce Service's review of the annual moderate income
483 housing report described in Subsection [35A-8-803\(1\)\(a\)\(vii\)](#), the executive director:

484 (i) may use fund money in accordance with Subsection (4)(a) for a limited-access
485 facility;

486 (ii) may not use fund money for the construction, reconstruction, or renovation of an
487 interchange on a limited-access facility;

488 (iii) may use Transit Transportation Investment Fund money for a multi-community
489 fixed guideway public transportation project; and

490 (iv) may not use Transit Transportation Investment Fund money for the construction,
491 reconstruction, or renovation of a station that is part of a fixed guideway public transportation
492 project.

493 (7) (a) Before bonds authorized by Section 63B-18-401 or 63B-27-101 may be issued
494 in any fiscal year, the department and the commission shall appear before the Executive
495 Appropriations Committee of the Legislature and present the amount of bond proceeds that the
496 department needs to provide funding for the projects identified in Subsections 63B-18-401(2),
497 (3), and (4) or Subsection 63B-27-101(2) for the current or next fiscal year.

498 (b) The Executive Appropriations Committee of the Legislature shall review and
499 comment on the amount of bond proceeds needed to fund the projects.

500 (8) The Division of Finance shall, from money deposited into the fund, transfer the
501 amount of funds necessary to pay principal, interest, and issuance costs of bonds authorized by
502 Section 63B-18-401 or 63B-27-101 in the current fiscal year to the appropriate debt service or
503 sinking fund.

504 (9) (a) There is created in the Transportation Investment Fund of 2005 the Transit
505 Transportation Investment Fund.

506 (b) The fund shall be funded by:

507 (i) contributions deposited into the fund in accordance with Section 59-12-103;

508 (ii) appropriations into the account by the Legislature;

509 (iii) private contributions; and

510 (iv) donations or grants from public or private entities.

511 (c) (i) The fund shall earn interest.

512 (ii) All interest earned on fund money shall be deposited into the fund.

513 (d) Subject to Subsection (9)(e), the Legislature may appropriate money from the fund
514 for public transit capital development of new capacity projects to be used as prioritized by the
515 commission.

516 (e) (i) The Legislature may only appropriate money from the fund for a public transit
517 capital development project or pedestrian or nonmotorized transportation project that provides
518 connection to the public transit system if the public transit district or political subdivision
519 provides funds of equal to or greater than 40% of the costs needed for the project.

520 (ii) A public transit district or political subdivision may use money derived from a loan
521 granted pursuant to Title 72, Chapter 2, Part 2, State Infrastructure Bank Fund, to provide all or
522 part of the 40% requirement described in Subsection (9)(e)(i) if:

523 (A) the loan is approved by the commission as required in Title 72, Chapter 2, Part 2,

524 State Infrastructure Bank Fund; and
525 (B) the proposed capital project has been prioritized by the commission pursuant to
526 Section [72-1-303](#).