

**VERK INDUSTRIAL REGIONAL PID
INTERLOCAL TAX SHARING AGREEMENT
RESOLUTION NO. 2025-24**

WHEREAS, pursuant to §11-58-301(1) Utah Code Annotated as amended (“UCA”), the Utah Inland Port Authority (“Authority”) is “governed by a board which shall manage and conduct the business and affairs of the Authority”; and

WHEREAS, the Board of Directors of the Authority (the "Board") has previously approved the creation of the Verk Industrial Park Project Area (the "Project Area") within Spanish Fork during a meeting of the Board on July 17, 2023; and

WHEREAS, the Board heretofore approved the a Wetlands Policy reserving 1% of the tax differential for the associated project area shall go towards wetland mitigation during a meeting of the Board on November 6, 2023; and

WHEREAS, the Board heretofore approved the creation of the Verk Public Infrastructure District (the “District”) during a meeting of the Board on August 1, 2024; and

WHEREAS, the Board and the District desire to enter into an agreement for Tax Differential Sharing;

NOW THEREFORE BE IT RESOLVED BY THE BOARD as follows:

1. The Executive Director is hereby authorized to execute the Interlocal Tax Sharing Agreement between the Authority and District with the following terms:
 - a. District will receive 92.5% of the Tax Differential received by the Authority; and
 - b. At minimum, 1% of the Tax Differential received by the Authority will be used for wetlands mitigation pursuant to the UIPA BP-17 Wetland Policy
2. This resolution shall be effective immediately. The effective date of the Agreement shall be the date the last party to the Agreement executes the Agreement.

APPROVED AND ADOPTED THIS 30th DAY OF April 2025.

**UTAH INLAND PORT AUTHORITY,
UTAH**

By: 
Abby Osborne, Chair

ATTEST:

By: 
UIPA Staff



