

# UTAH INLAND PORT AUTHORITY

## RESOLUTION 2025-26

### A RESOLUTION OF THE UTAH INLAND PORT AUTHORITY BOARD AUTHORIZING THE EXECUTION OF A SUBLEASE AGREEMENT FOR THE PROPERTY LOCATED AT 5 S. 5100 W.

**WHEREAS**, pursuant to Utah Code §11-58-301(1), the Utah Inland Port Authority (“Authority”) is “governed by a board which manages and conducts the business and affairs of the Authority”; and

**WHEREAS**, Utah Inland Port Authority entered into a lease agreement, dated November 8, 2021, with SNL IOV SLC OWNER, LLC to lease property located at 5 S. 5100 W. (“Property”) ; and

**WHEREAS**, the Authority is willing to enter into a sublease at below market rental rate if the sublessee demonstrates the negotiated lease will result in increased rail cargo capacity; and

**WHEREAS**, the Authority Board of Directors desires to sublease the Property and authorize the execution of a sublease agreement that will increase rail cargo capacity.

**NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY BOARD** authorizes and directs the executive director to negotiate, execute and deliver a Sublease Agreement for the purpose of increasing rail cargo capacity, which may include a lease-rate that is potentially below-market, in addition, to the expenditure of up to Eight-Hundred Thousand Dollars (\$800,000) for the installation of rail infrastructure to serve the property, after the sublessee demonstrates by signed agreement or terms that the Sublease Agreement will result in increased rail cargo capacity.

**PASSED AND ADOPTED** by the Authority Board this 30<sup>th</sup> day of April 2025.

Utah Inland Port Authority

  
Abby Osborne  
Chair

Attest:

  
Authority Staff