

**VERK INDUSTRIAL REGIONAL PID  
INTERLOCAL TAX SHARING AGREEMENT TRIGGER COVENANT  
RESOLUTION NO. 2025-34**

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

**WHEREAS**, the Board heretofore approved the execution of the Verk Industrial Regional PID Interlocal Sharing agreement during a meeting of the Board on April 30, 2025; 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 additional term:
  - a. On or before July 1, 2025, and each subsequent year thereafter, the UIPA Board covenants and agrees to adopt a resolution adopting a trigger date of January 1 of the following year for each parcel for which a Trigger Notice is received.
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 29<sup>th</sup> DAY OF May 2025.**

**UTAH INLAND PORT AUTHORITY,  
UTAH**

By:   
Abby Osborne, Chair

ATTEST:

By:   
UIPA Staff