

**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

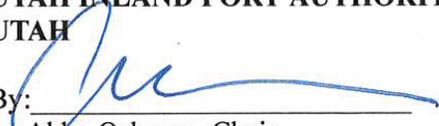
WHEREAS, the Board and the District desire to enter into an agreement for Tax Differential Sharing;

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 29th DAY OF May 2025.

**UTAH INLAND PORT AUTHORITY,
UTAH**

By: 
Abby Osborne, Chair

ATTEST:

By: 
UIPA Staff