



UTAH INLAND PORT

Development Project Highlights

Target Industry: Advanced Manufacturing

Location: I-80 & 5600 W

CapEx: \$50M

Jobs: 1001

Average Wage: \$55,370

Management

CEO: Martin Ritter

CFO:

Contact: Lucy Andre

Founded: 2015

HQ: Salt Lake City

Employees: Up to 1,001

Stadler USA

Stadler Project Area Plan ("Project Area Plan") December 17, 2018

Overview and Background

The Utah Inland Port Authority ("Inland Port") was established to facilitate appropriate development of the Inland Port's jurisdictional land to maximize the long-term economic and other benefit for the state of Utah by furthering the policies and objectives of the Inland Port outlined in Chapter 58, Title 11 Utah Code Annotated 1953, as amended ("Inland Port Act"). One mechanism for achieving its purposes is the creation of a project area where a development project is proposed to take place.

A project area is created through a public process of drafting and adopting a project area plan. Once adopted, a project area plan guides and controls the development within the project area. One important tool resulting from the creation of a project area is to facilitate the use of Property Tax Differential as defined in the Inland Port Act. Adoption of a project area plan establishes the base year to calculate any Property Tax Differential, but it does not allow for Property Tax Differential to be received or used until a project area budget is prepared and adopted by the Inland Port Board at a future meeting.

On December 10, 2018, Stadler USA ("Stadler") requested that a project area be created that includes its land, as more particularly described below ("Project Area"), on which it proposes a significant development ("Development Project"). Previously, Salt Lake City had worked closely with Stadler in considering the creation of a Community Reinvestment Project Area ("CRA"). To that end, it commissioned a Cost-Benefit and Financial Need Analysis, dated March 5, 2018 ("Cost-Benefit Study"). While the statutory mechanism for the creation of a CRA and an Inland Port project area are similar, there are substantive differences. Nevertheless, the Cost-Benefit Study does demonstrate the substantial economic development benefit of the Development Project and supports the findings and determinations made in this Project Area Plan.

Requirements

Each draft project area plan and adopted project area plan must contain:

- a legal description of the boundary of the project area;
- the authority's purposes and intent with respect to the project area; and



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- the board's findings and determination that:
 - there is a need to effectuate a public purpose;
 - there is a public benefit to the proposed development project;
 - it is economically sound and feasible to adopt and carry out the project area plan; and
 - carrying out the project area plan will promote the goals and objectives stated in Subsection 11-58-203(1) of the Inland Port Act.
- In addition, after a project area plan is adopted, its adoption must be properly advertised and notice given to certain governmental entities, along with an accurate map or plat.

Location of Project Area

The proposed Stadler Rail Project Area is located at approximately 5880 West 150 South, Salt Lake City, Utah ("Project Area") and consists of approximately 63 acres. A map of the Project Area boundaries are shown in the map attached as Exhibit A and is contained in the legal description attached as Exhibit B.

Project Area Purpose and Intent

By adopting this Project Area Plan and creating the Project Area, the Inland Port will be maximizing long-term economic benefits to the Project Area, the Inland Port's jurisdictional land, the region, and the state; maximize the creation of high-quality jobs and other purposes, policies, and objectives outlined in the Inland Port Act.

Inland Port Board's Findings and Determination

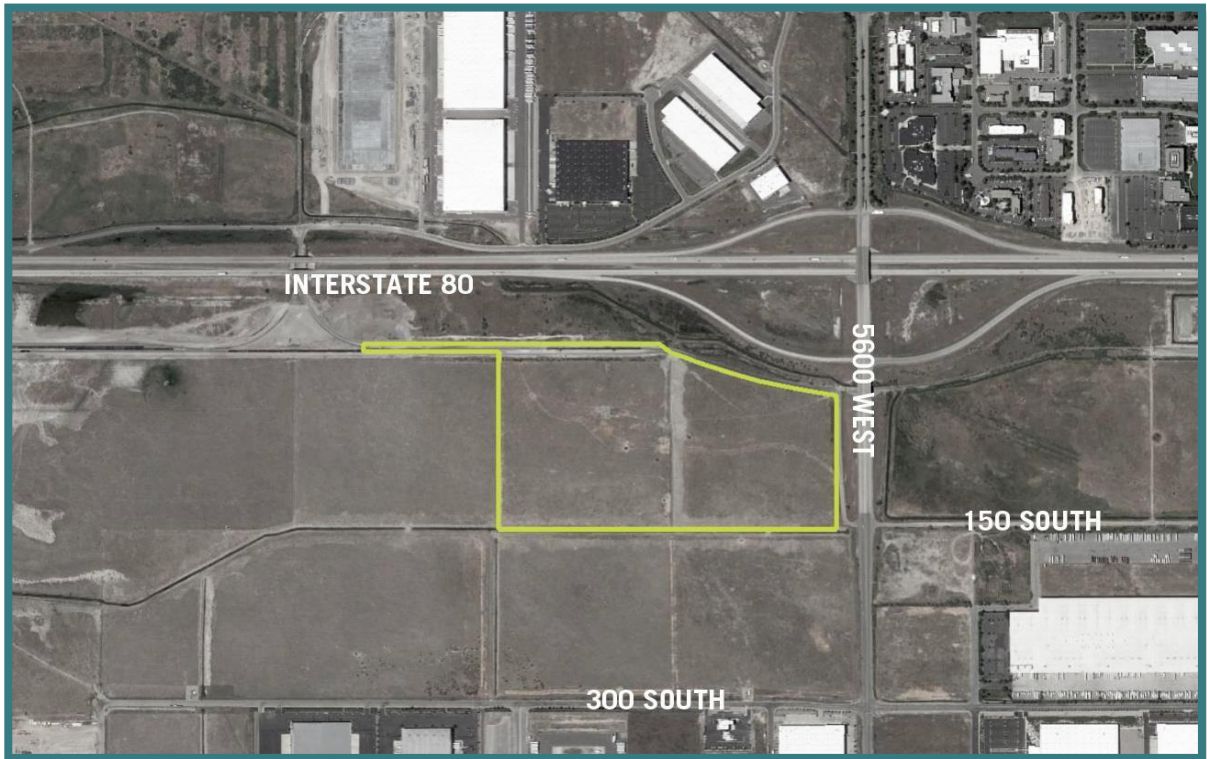
The Cost-Benefit Study clearly indicates that the Development Project will result in significant economic investment in the proposed Project Area. The Cost-Benefit Study supports the Inland Port's Board findings and determination that:

- 1- There is a need to effectuate a public purpose;
- 2- There is a public benefit to the proposed Development Project;
- 3- It is economically sound and feasible to adopt and carry out the Project Area Plan; and
- 4- Carrying out the Project Area Plan will promote the goals and objectives stated in Subsection 11-58-203(1) of the Inland Port Act.



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Exhibit A Map





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Exhibit B Legal Description

A parcel of land located in Lots 1, 2 and 3 of Section 2, Township 1 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point on the west line of 5600 West Street, said point being North 89°49'53" West 191.96 feet along the south line of the South Half of the Northeast Quarter of Section 2, Township 1 South, Range 2 West, Salt Lake Base and Meridian and North 00°02'27" West 1,418.02 feet from the East Quarter Corner of said Section 2, and thence North 89°50'27" West 2,328.76 feet; thence North 00°01'23" West 981.50 feet; thence North 82°53'00" West 747.21 feet; thence South 89°57'48" West 706.21 feet to the west line of Lot 3 of said Section 2; thence along said line North 00°00'19" East 103.50 feet; to the south line of the Salt Lake Garfield and Western Railway right-of-way; thence along said line the following seven courses: 1) North 89°57'48" East 1,320.19 feet to the west line of the East Half of said Section 2, 2) North 89°57'19" East 1,377.43 feet to a point on the arc of a 1,115.92 foot non-tangent curve to the right, 3) Easterly 38.28 feet along the arc of said curve through a central angle of 01°57'56" and a long chord of South 74°32'35" East 38.28 feet, 4) South 71°53'17" East 98.68 feet, 5) South 71°03'37" East 150.67 feet, 6) South 71°23'40" East 100.52 feet to a point on the arc of a 2,894.79 foot non-tangent curve to the left and 7) Easterly 670.18 feet along the arc of said curve through a central angle of 13°15'53" and a long chord of South 78°41'34" East 668.69 feet to the west line of the 5600 West Street right-of-way; thence along said line the following three courses: 1) South 00°14'08" East 499.01 feet, 2) South 09°33'56" East 203.34 feet and 3) South 04°41'58" East 233.81 feet to the POINT OF BEGINNING. Said parcel contains 2,733,413 or 62.75 acres, more or less.