



Golden Spike Annual Report 2023

09.27.2024

Executive Summary



Dear Golden Spike Team,

The Golden Spike Project Area completed its first calendar year since it's creation on August 21, 2023. This past year saw some significant milestones, even in its first few months. This report will highlight key updates, provide a budget report, and share an overview of the coming year's priorities.

The project area was launched in conjunction with the announcement of Lakeshore Learning's \$500 million dollar capital investment in Garland, Utah, to create a 1,000,000 square foot distribution center servicing their west coast customers, along with the creation of over 500 high paying jobs. Today, as construction is approaching completion, Lakeshore has begun hiring staff, and Garland City has begun construction on key road upgrades to Factory Street utilizing UIPA tax differential. Lakeshore Learning hopes to be operational by the end of the first quarter in 2025.

Other notable projects for Golden Spike include a pending investment from a steel fabrication operation looking to co-locate near Nucor Steel, and a large scale cold-storage facility interested in a rail served site in un-incorporated Box Elder County. While we are still just getting started, we are seeing robust activity and interest in Port project area sites in the county and we will continue to move these opportunities forward.

We have loved acting as a partner to develop your community and we can't wait to see what our dynamic team can accomplish together in the coming year.

Kind regards,



Stephanie Pack

Associate Vice President

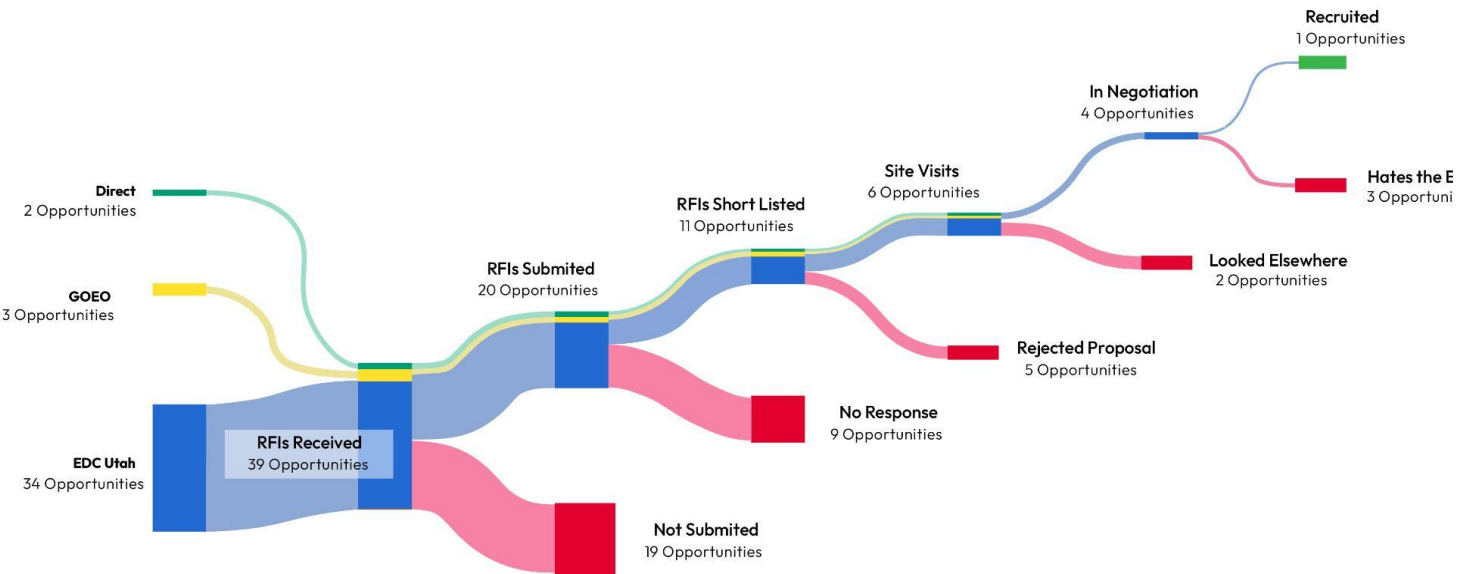
Regional Project Area Development

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Corporate Recruitment

The Utah Inland Port Authority (UIPA) team, in partnership with the Governor’s Office of Economic Opportunity (GOEO) and the Economic Development Corporation of Utah (EDCU) have been working closely with the local economic developers representing the Golden Spike Project Area to attract investments into Box Elder County.





Intended Triggering Parcels: No parcels have been triggered to date. UIPA anticipates 58 Acre parcels in Garland and 30 acre parcel in Tremonton will trigger 2025.



Lakeshore Learning: Groundbreaking ceremony took place October 4, 2023. The facility is on schedule to be delivered January 2025.

New Construction

Lakeshore Learning

Current Building Total: 1.2 million SF

- Roughly 12 percent of the building lies in Tremonton (approx.. 144,000 SF).
- There is another 439,000 SF slated for a future expansion that will extend into Tremonton City.

PARCELS: Garland parcel(s) are 58.213 AC and Tremonton's parcel is 30 AC.

Planned and Executed Infrastructure Builds/Improvements



Factory Street Upgrades

Phase 1: COMPLETE (October 2023)

All underground utility work has been completed from the railroad tracks to just west of 300 West to approximately 900 West.

Phase 2: UNDERWAY (Commenced May 2024)

Remaining road reconstruction from 900 West to 1400 West.
Estimated completion is TBD.

What's Next?

2024-2025



Project Area Amendment

Completion of the first amendment cycle will add an additional 1,000 acres to the project area jurisdiction across Brigham City and Box Elder County.



Marketing Strategy

National and international marketing and outreach efforts are being implemented to inform and promote the Golden Spike Project Area.



Corporate Recruitment

Our goal is a minimum of four successful recruitment efforts into project area sites that align with the desires and wishes of Box Elder County and the project area communities/cities.



Differential Generation

Differential generated in the project area will begin to flow into development projects across the county, allowing more recruitment, infrastructure buildout, and/or economic growth and expansion.



Environmental Partnerships

One percent of the generated differential is earmarked for wetland preservation. We hope to strengthen partnerships with organizations such as the Bear River Migratory Bird Refuge for key projects.



Logistics and Infrastructure

Targeted logistics planning and studies are developed to help inform regional freight transportation needs as well as tackling infrastructure challenges.

Looking Ahead - 2025

2025 Amendment Cycle

The 2025 Amendment Cycle is set to kick off Q3 of 2025.

Public Financing

First parcels are set to trigger Q1 of 2025

Recruitment

Box Elder County anticipates 2 significant project wins by Q1 of 2025

Utah Inland Ports Financial Tools

Post-performance Property Tax Incentives:

Eligible companies can qualify for post-performance property tax incentives not to exceed 30% of annual property taxes for up to 25 years. Incentive value will be determined by a local incentive committee and will take into consideration the following qualifying factors:

- Targeted industry businesses
- Average wages
- Logistics volume created
- Platform and capabilities of the business



The PID has taxing authority, for infrastructure. They are created only with consent of 100 percent of property owners in their boundaries, which may include all of a project area or a single parcel. The PID has taxing authority, and assessed taxes, potentially with differential, can be pledged to bond for money to pay for infrastructure. This is a useful tool in getting money upfront with the backing of future revenues.



The AIB can provide low-interest loans to private entities at a rate .5 percent above the State of Utah's AAA bond rates. The UIPA board has emphasized a use of rail infrastructure for these loans, and loan terms are negotiated in conjunction with UIPA. To be approved, a loan must be approved by the UIPA loan committee, the UIPA board, and the Legislative Executive Appropriations Committee. property owners in their boundaries,

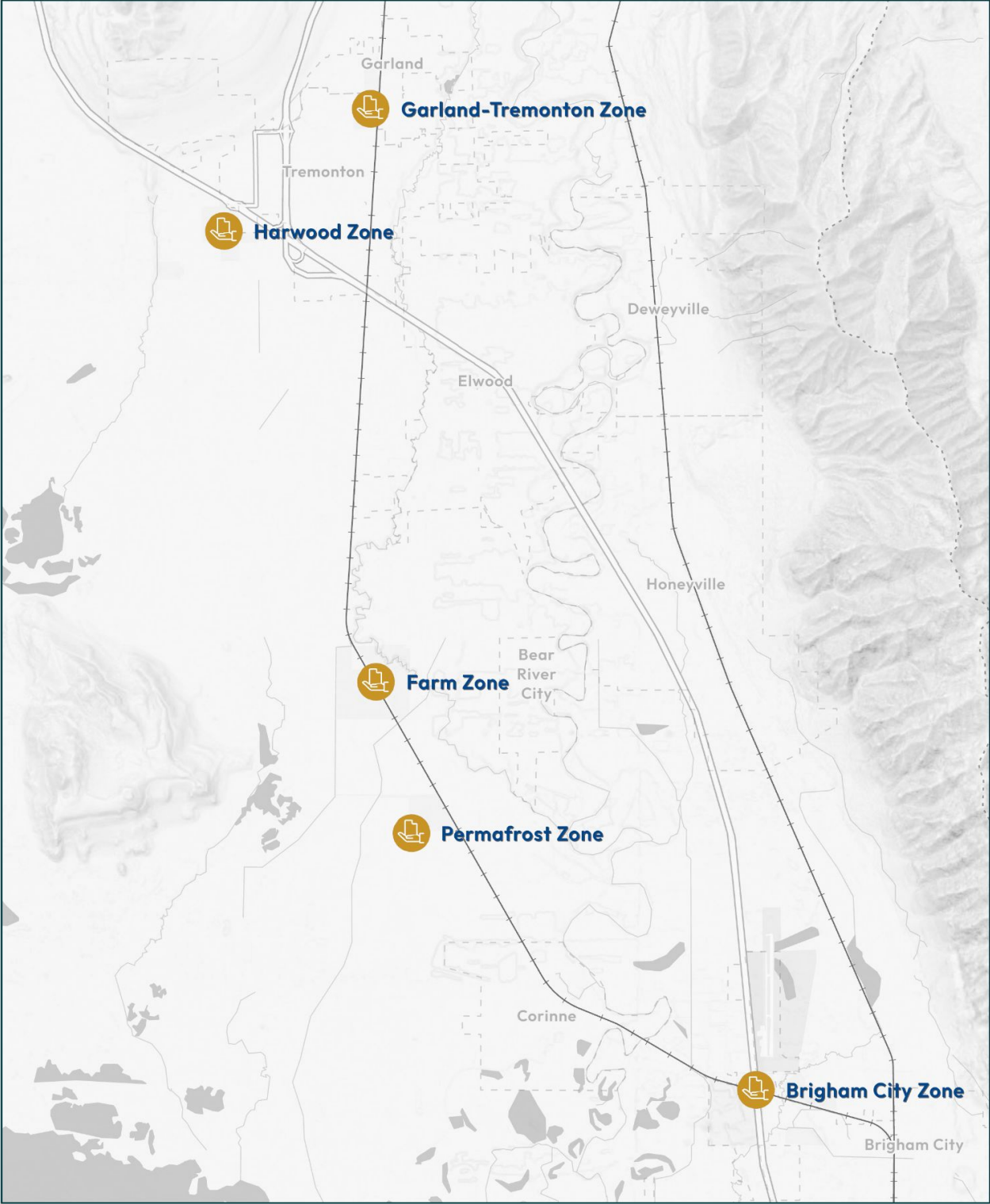
State Incentive Stackability:

Eligible companies who qualify for local property incentives and state incentive programs will be able to stack incentives.

Learn more
about financial
services that
may be available
to you:



Maps & Project Area Imagery

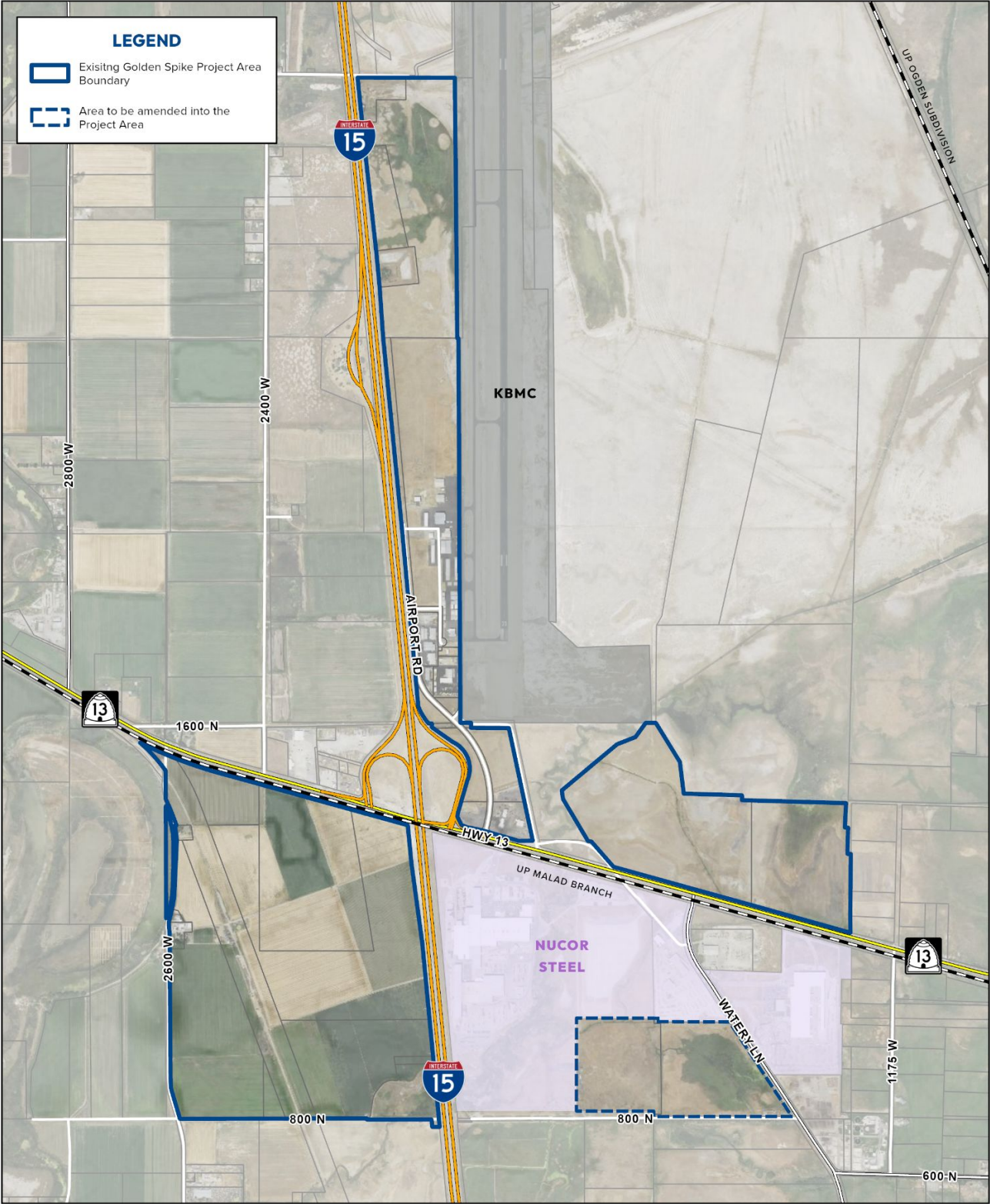


Maps & Project Area Imagery



GOLDEN SPIKE PROJECT AREA: BRIGHAM CITY ZONE

Box Elder County, Utah

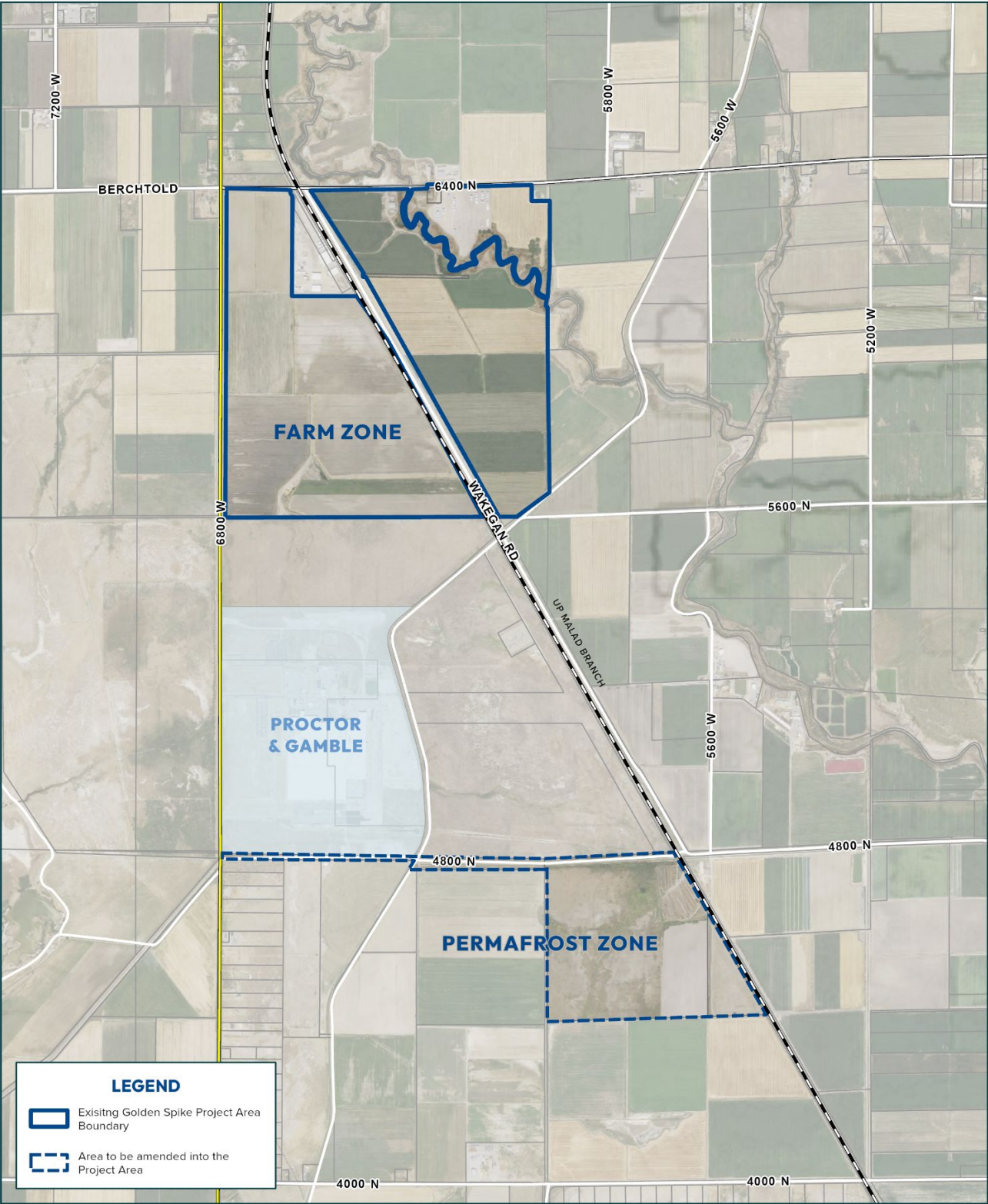


Maps & Project Area Imagery



GOLDEN SPIKE PROJECT AREA: FARM & PERMAFROST ZONE

Box Elder County, Utah



Maps & Project Area Imagery

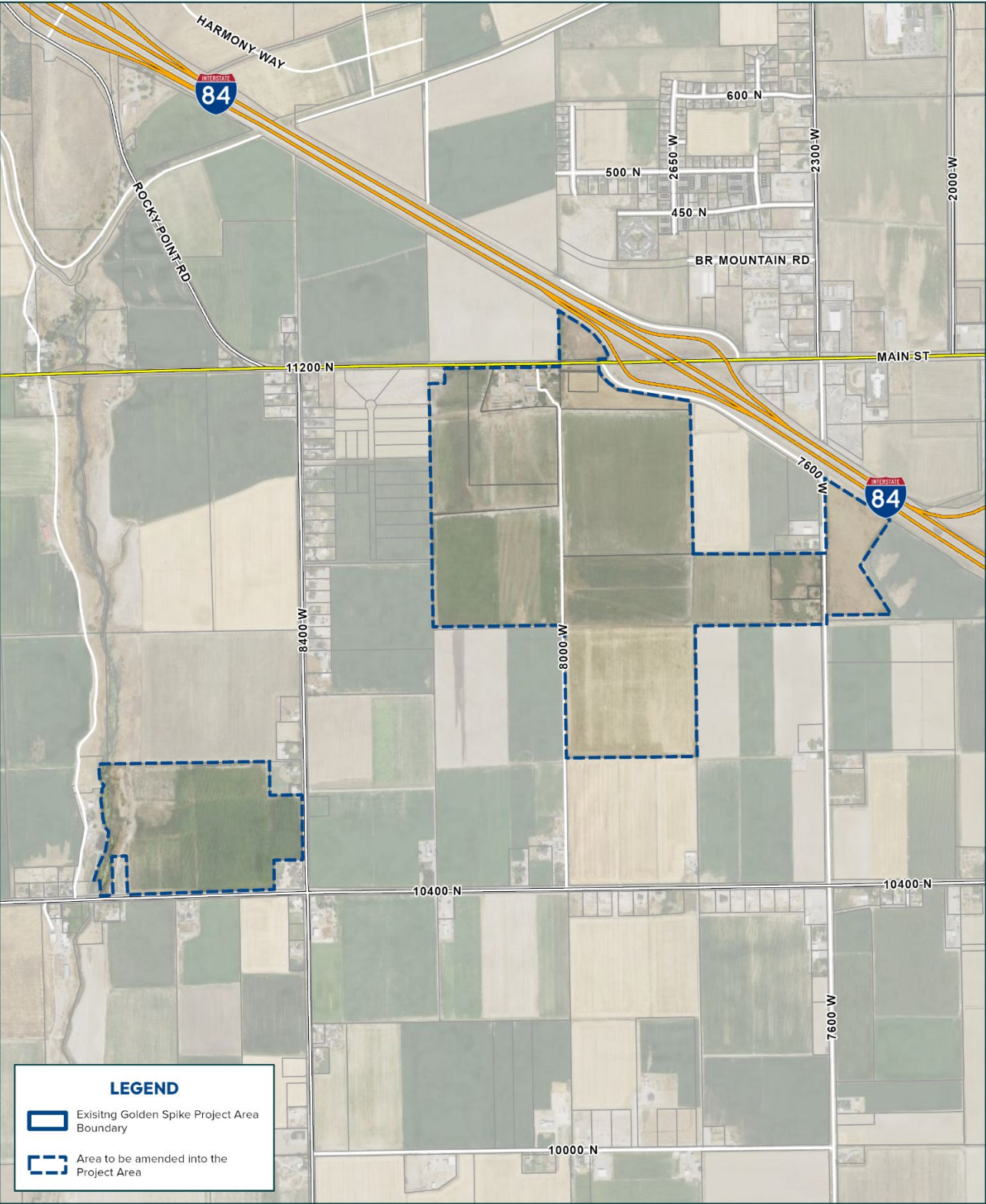


GOLDEN SPIKE PROJECT AREA: HARWOOD ZONE

Box Elder County, Utah



0 0.13 0.25 0.38 0.5 Miles



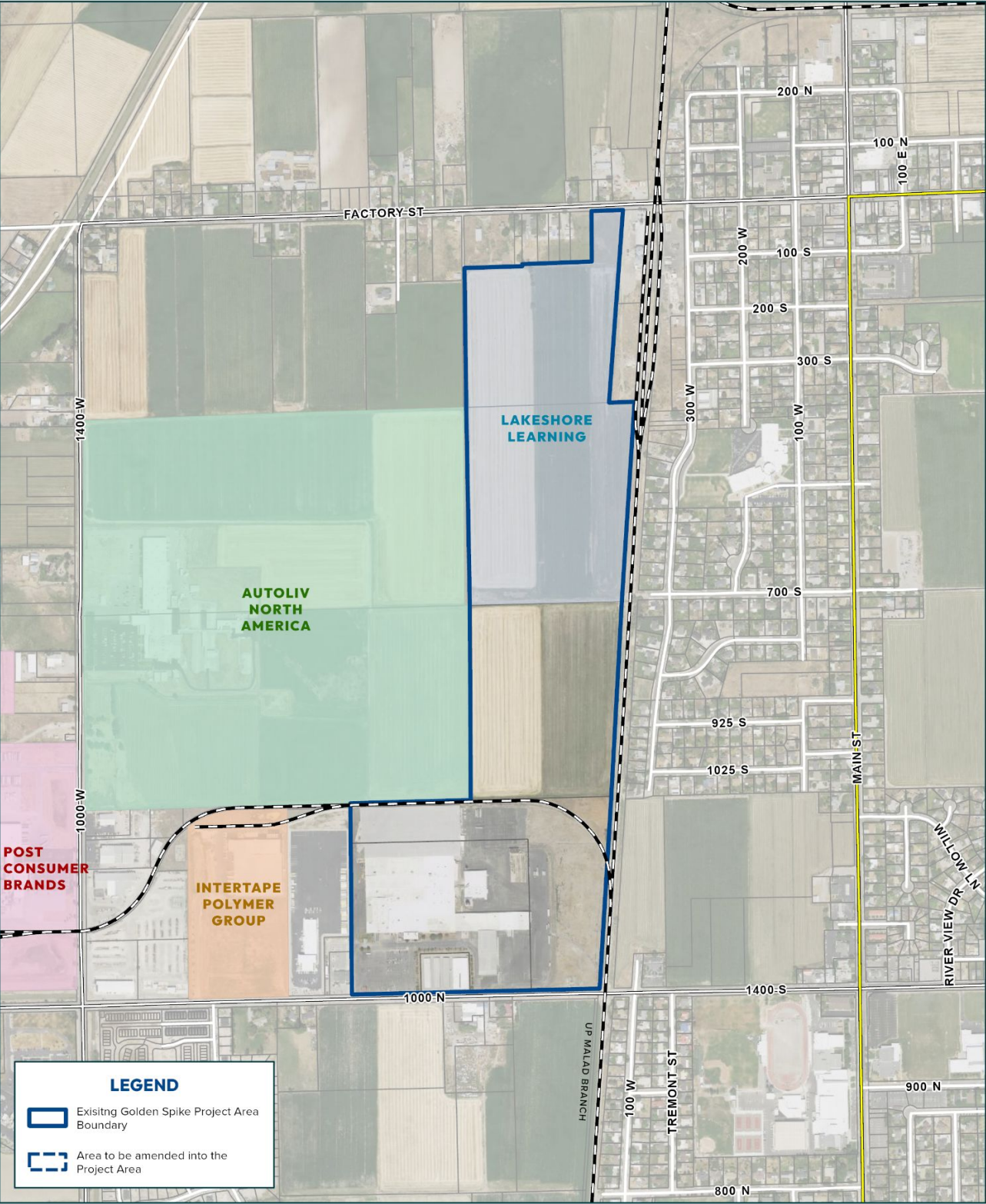
Maps & Project Area Imagery



**GOLDEN SPIKE PROJECT AREA:
GARLAND-TREMONTON ZONE**
Box Elder County, Utah



0 0.1 0.2 0.3 0.4 Miles



We Are Moving Utah Forward. Make Golden Spike Your Next Move.



Discover

a place where business growth potential is booming, and the quality of life is rich in adventure, culture, and beauty.

Engage

with a connected community that supports business success and offers a skilled and cutting-edge workforce.

Work

in an area that has ample land for a variety of development, opportunities for sustainable practices and the infrastructure to help your business thrive.

Get In Touch and Learn More

Visit Our Website

For additional resources about Golden Spike and the Utah Inland Port Authority, please visit:
<https://inlandportauthority.utah.gov/>

Reach Out to the Golden Spike Development Team

To Inquire about being part of the Golden Spike Project Area site or for more specific details, please contact:



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