

# UIPA CROSSROADS PUBLIC INFRASTRUCTURE DISTRICT

## RESOLUTION 2023-03

### A RESOLUTION OF THE UIPA CROSSROADS PUBLIC INFRASTRUCTURE DISTRICT AUTHORIZING THE PURCHASE OF REAL PROPERTY FROM SITLA

**WHEREAS**, UIPA Crossroads Public Infrastructure District (“PID”) is a wholly-owned subsidiary of the Utah Inland Port Authority (“Authority”); and

**WHEREAS**, the PID Board desires the PID to: (1) purchase from the Utah School and Institutional Trust Lands Administration or its affiliates (together referred to as “SITLA”) certain real property previously used by Salt Lake City as a landfill (“SITLA Property”) pursuant to a purchase and sale agreement (“PSA”); and (2) use unpledged tax differential, bond proceeds and other resources of the PID to conduct the environmental cleanup of the SITLA Property and install and build the necessary infrastructure thereon; and

**WHEREAS**, the PID Board desires to direct the PID’s executive director to execute the PSA on behalf of the PID and to execute other agreements ancillary to the PSA, including the Indemnification Agreement as required by the PSA.

**NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY BOARD** as follows:

1. The PID Board acknowledges that it has had the opportunity to ask questions of and receive answers from the PID’s executive team relative to the proposed purchase of the SITLA Property and its terms and conditions and has reviewed such documents as it deems necessary and desirable.
2. The PID Board acknowledges that it has reviewed the following brief summary of the PSA and key deal terms as follows:
  - a. Purchase Price \$30,000,000
  - b. Reimbursement Amount \$1,000,000
  - c. Assignment and assumption of certain existing encumbrances and agreements between:
    - i. SITLA and Kennecott Utah Copper LLC and
    - ii. SITLA and Suburban Land Reserve, Inc.,as such may be simultaneously or subsequently amended by mutual agreement of the parties
  - d. Very brief due diligence period
  - e. Except as expressly provided in the PSA or the Patent, the purchase of the SITLA Property is on an “AS-IS”, “WHERE IS” basis.
  - f. Closing Date on or before December 1, 2023
  - g. Subject to certain closing conditions
  - h. Execution of various ancillary documents (in addition to those identified in paragraph 2c above) including:
    - i. Indemnification Agreement executed by the PID (and the Authority as guarantor)

- ii. Declaration of Restrictive Covenants which run with the land and include a prohibition on the use of the SITLA Property for the sole or primary purpose of building or operating a warehouse distribution center.
- 3. The executive director of the PID is hereby authorized and directed to:
  - a. Execute the PSA on behalf of the PID
  - b. Execute other agreements on behalf of the PID which are ancillary to the PSA
  - c. Negotiate and make such revisions and amendments to the final versions of such agreements as the PID's executive director deems necessary or advisable
  - d. Execute, deliver and cause the PID to perform its duties under the agreements referenced above
  - e. Negotiate and execute such future amendments to such agreements as the PID's executive director deems necessary or advisable; and
  - f. Use unpledged tax differential, bond proceeds and other resources of the PID to conduct the environmental cleanup of the SITLA Property and install and build the necessary infrastructure thereon

**PASSED AND ADOPTED** by the PID Board this 16th day of November 2023.

UIPA Crossroads Public Infrastructure District

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Ben Hart  
Chair

Attest:

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PID Staff