

UTAH INLAND PORT AUTHORITY

RESOLUTION 2025-15

A RESOLUTION OF THE UTAH INLAND PORT AUTHORITY BOARD APPROVING THE CREATION OF THE TV PUBLIC INFRASTRUCTURE DISTRICT

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 Authority heretofore approved the creation of the TV Public Infrastructure District (the “District”) and appointed a board of trustees of the District (the “District Board”); and

WHEREAS, pursuant to the terms of the Act and Utah Code §11-58-102 et seq., UIPA may create one or more public infrastructure districts by adoption of a resolution of the Board and with consent of 100% of all surface property owners proposed to be included in the District (the “Property Owners”); and

WHEREAS, without any intended impact to any and all related prior actions heretofore, the Authority Board desires to reconsider, approve, adopt, and ratify (as necessary) the District governing document (the “Governing Document”), which was approved by the Board on March 26, 2024 and then approved as amended and restated on September 5, 2024 and an Interlocal Tax Sharing Agreement (the “Tax Sharing Agreement”), which were approved by the Board on September 5, 2024;

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

1. The Authority Board has found and determined that the creation of the District, appointment of the District Board, approval and amendment of the Governing Document (including the Interlocal Agreement attached thereto), attached as Exhibit A and Tax Sharing Agreement, attached as Exhibit B, and all other prior approvals related thereto, all of which comprise (the “Prior Approval”), is hereby approved, adopted and ratified (as necessary) without any intended impact to the Prior Approval and any and all related actions taken in reliance thereon.
2. This Resolution is effective March 11, 2025, upon the affirmative vote of the Authority Board.

PASSED AND ADOPTED by the Authority Board this 11th day of March, 2025.

Utah Inland Port Authority

Abby Osborne
Chair

Attest:

Authority Staff

EXHIBIT A
Governing Document & Interlocal Agreement

**AMENDED AND RESTATED GOVERNING DOCUMENT
FOR**

TV PUBLIC INFRASTRUCTURE DISTRICT

TOOELE COUNTY, UTAH

Prepared

by

Gilmore Bell, P.C.

September 5, 2024

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LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Vicinity Map
EXHIBIT C	Initial District and Annexation Boundaries Map
EXHIBIT D	Amended and Restated Interlocal Agreement between the District and UIPA

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from UIPA, and, except as may otherwise be provided for by State or local law or this Governing Document, its activities are subject to review by UIPA only insofar as they may deviate in a material matter from the requirements of the Governing Document or any applicable laws and regulations. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District and to operate and maintain all or a portion of the Public Improvements. The primary purpose of the District will be to finance the construction and operation and maintenance of these Public Improvements. Notwithstanding Section 17D-4-201(1)(b)(iv), Utah Code, UIPA has elected to create the District as an independent political subdivision, which is separate and distinct from UIPA and is not a subsidiary of UIPA.

B. Need for the District.

There are currently no other governmental entities, including UIPA, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to provide for the operation and maintenance of the Public Improvements. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided and to be operated and maintained in the most economic manner possible.

C. Objective of UIPA Regarding District's Governing Document.

UIPA's objective in approving the Governing Document for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District (or interlocal entity formed by the District) and to allow the District to operate and maintain the Public Improvements by charging Fees, Assessments or taxes. All Debt is expected to be repaid by tax differential, taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy, and/or fees and Assessments. All operation and maintenance related to the Public Improvements is expected to be paid from Fees, Assessment, or taxes paid by property owners and other users. It is the intent of UIPA that the District will continue to charge or levy, as applicable, Fees, Assessments, and taxes and to operate and maintain the Public Improvements after payment or defeasance of all Debt incurred. Debt which is issued within these parameters will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Governing Document is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs and for the provision of operation and maintenance of the Public Improvements.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on taxable properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on taxable properties (or repaid from a combination of Fees, Assessments or a mill levy). It is the intent of this Governing Document to assure to the extent possible that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

II. DEFINITIONS

In this Governing Document, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Annexation Area Boundaries: means the boundaries of the area described in the Annexation Area Boundary Map which have been approved by UIPA for annexation into or withdrawal from the District upon the meeting of certain requirements.

Annexation Area Boundary Map: means the map attached hereto as **Exhibit C**, describing the property proposed for annexation into or withdrawal from the District.

Assessment: means (i) the levy of an assessment secured by a lien on property within a District to pay for the costs of Public Improvements benefitting such property or (2) an assessment by the District levied on private property within the District to cover the costs of an energy efficient upgrade, a renewable energy system, or an electric vehicle charging infrastructure, each as may be levied pursuant to the Assessment Act.

Assessment Act: means collectively, (i) Title 11, Chapter 42, Utah Code as may be amended from time to time and (ii) the C-PACE Act.

Board: means the board of trustees of the District.

Bond, Bonds or Debt: means bonds or other obligations, including loans of any property owner, for the payment of which the District has promised to impose an ad valorem property tax mill levy, use tax differential provided by UIPA through an interlocal pledge agreement, impose Fees, and/or collect Assessments.

C-PACE Act: means title 11, Chapter 42a of the Utah Code, as amended from time to time.

C-PACE Bonds: means bonds, loans, notes, or other structures and obligations of the District issued pursuant to the C-PACE Act, including refunding C-PACE Bonds.

C-PACE Assessments: means assessments levied under the C-PACE Act.

County: means Tooele County, Utah.

District: means the TV Public Infrastructure District.

District Act: means the Special District Act and the PID Act.

District Area: means the property within the Initial District Boundary Map and the Annexation Area Boundary Map.

End User: means any owner, or tenant of any owner, of any improvement within the District, who is intended to become the ultimate user of such improvement. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Fees: means one or more fees imposed by the District for the payment of costs of administering the District, acquiring, improving, constructing, enlarging, or extending improvements, facilities, or property or issuing bonds and paying debt service on district bonds pursuant to Section 17D-4-302 of the PID Act or Section 17B-1-103(j) of the Special District Act.

Financial Plan: means the Financial Plan described in Section VIII which describes (i) the potential means whereby the Public Improvements may be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes or Fees for the first budget year.

General Obligation Debt: means a Debt that is directly payable from and secured by ad valorem property taxes that are levied by the District and does not include Limited Tax Debt.

Governing Document: means this Governing Document for the District approved by UIPA.

Governing Document Amendment: means an amendment to the Governing Document approved by UIPA in accordance with UIPA's policies and the applicable state law and approved by the Boards in accordance with applicable state law.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C**, describing the initial boundaries of the District.

Limited Tax Debt: means a debt that is directly payable from and secured by ad valorem property taxes that are levied by the District which may not exceed the Maximum Debt Mill Levy.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VIII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy for any given series of bonds as set forth in Section VIII.D below.

Municipal Advisor: means a consultant that: (i) advises Utah governmental entities on matters relating to the issuance of securities by Utah governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Project: means the development or property commonly referred to as Tooele Valley Project area.

PID Act: means Title 17D, Chapter 4 of the Utah Code, as amended from time to time and any successor statute thereto.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as defined in the Special District Act and the UIPA Act, including, but not limited to Public Infrastructure and Improvements, as defined in the UIPA Act, to serve the future property owners and inhabitants of the District Area as determined by the Board.

Regional Improvements: means Public Improvements and facilities that benefit the District Area and which are to be financed pursuant to Section VII below.

Special District Act: means Title 17B of the Utah Code, as amended from time to time.

State: means the State of Utah.

Taxable Property: means real or personal property within the District Area subject to ad valorem taxes imposed by the District.

Trustee: means a member of the Board.

UIPA: means the Utah Inland Port Authority.

UIPA Act: means Utah Inland Port Authority Act, Title 11, Chapter 58, Part 1 of the Utah Code, as amended from time to time.

Utah Code: means the Utah Code Annotated 1953, as amended.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 243 acres. The Annexation Area Boundaries includes approximately 243 acres and includes the Initial District Boundaries. A legal description of the Initial District Boundaries and the Annexation Area

Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries and Annexation Area Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

IV. PROPOSED LAND USE

The District Area consists of approximately 243 acres of undeveloped land. Approval of this Governing Document by UIPA does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of commercial or industrial buildings identified in this Governing Document or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Governing Document Amendment.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. **Operations and Maintenance.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District may dedicate any of the Public Improvements to the County or other appropriate public entity or owners association in a manner consistent with policies of the County and other applicable public entities. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity. The District shall be authorized to operate and maintain the Public Improvements and to charge Fees, Assessments or taxes as authorized under the Act, including pursuant to any amendments or successor statutes thereto.

2. **Outstanding Loans.** The District agrees that proceeds of any Bonds (excluding C-PACE Bonds) issued by the District shall be required to repay any outstanding loans made by the Utah Division of Finance relating to the Project, unless otherwise agreed to by UIPA in writing.

3. **Construction Standards Limitation.** The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The District will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Public Improvements shall be subject to the ordinary inspection and approval procedures of the County and other governmental entities having proper jurisdiction.

4. **Procurement.** The District shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the District may acquire completed or partially completed improvements for fair market value as reasonably determined by any one of a

surveyor or engineer that the District employs or engages to perform the necessary engineering services for and to supervise the construction or installation of the improvements.

5. State Finance Review Commission. As a public infrastructure district created by UIPA, the District is subject to all applicable requirements relating to the State Finance Review Commission, as provided in Title 63C, Chapter 25 of the Utah Code, relating to Debt of the District.

6. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

7. Annexation and Withdrawal. The District shall not include within any of their boundaries any property outside the District Area without the prior written consent of UIPA. UIPA, by approval of this Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into the District. Such area may only be annexed upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed as may be required by the PID Act and the passage of a resolution of the District's Board approving such annexation.

(b) UIPA, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn as may be required by the PID Act and the passage of a resolution of the District's Board approving such annexation.

(c) Any annexation or withdrawal shall be in accordance with the requirements of the PID Act.

(d) Upon any annexation or withdrawal, the District shall provide UIPA a description of the revised District Boundaries.

(e) Annexation or withdrawal of any area shall be in accordance with V.A.6(a) and (b) shall not constitute an amendment of this Governing Document.

8. Overlap Limitation. The boundaries of the District shall not overlap the boundaries of any other financing district which is not a traditional service provider unless the aggregate mill levy for payment of Debt of the District and such districts will not at any time exceed the Maximum Debt Mill Levy of the District.

9. No Debt Issuance Limitation. So long as Debt is issued in accordance with the provisions of this Governing Document, there is no limit to the amount of Debt that may be issued by any District.

10. Bankruptcy Limitation. All of the limitations contained in the Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of UIPA to approve a Governing Document with conditions pursuant to Section 17D-4-201(5), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by UIPA as part of a Governing Document Amendment.

11. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the District to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in V.A.1-9 above or in VIII.B-G. shall be deemed to be material modifications to this Governing Document and UIPA shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

(b) Subject to the limitations and exceptions contained herein, this Governing Document may be amended by passage of resolutions of UIPA and the District approving such amendment.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as specified application materials relating to the District. An estimate of the costs of the Public Improvements which may be planned

for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District Area and is approximately Thirty-Five Million Dollars (\$35,000,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County and/or any other applicable public entity. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. THE BOARD OF TRUSTEES

A. Board Composition. The Board shall be composed of 3 Trustees who shall be appointed by UIPA pursuant to the PID Act. All Trustees shall be at large seats. Trustee terms for the District shall be staggered with initial terms as follows: Trustee 2 shall serve an initial term of 4 years; Trustees 1 and 3 shall serve an initial term of 6 years. All terms shall commence on the date of issuance of a certificate of creation by the Office of the Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of the District.

B. Future Board Composition. As it is not anticipated that the District will include any residential property, the Board shall be appointed by UIPA and comprised of owners of land or agents and officers of an owner of land within the boundaries of the District. Any property owner owning at least 1/3 of the taxable value of the property within the District shall be entitled to nominate one trustee seat for each 1/3 value (provided that UIPA retains discretion to reject any nominee and request a new nominee from such property owner).

C. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, any seat which has not transitioned to an elected seat shall be appointed by UIPA pursuant to the PID Act and any seat which has transitioned to an elected seat shall be elected pursuant to an election held for such purpose. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the Special District Act.

D. Vacancy. Any vacancy on the Board shall be filled pursuant to the Special District Act.

E. Compensation. Unless otherwise permitted by the PID Act, only Trustees who are residents of the District may be compensated for services as Trustee. Such compensation shall be in accordance with State Law.

F. Conflicts of Interest. Trustees shall disclose all conflicts of interest. Any Trustee who discloses such conflicts in accordance with 17D-4-202 and 67-16-9, Utah Code, shall be entitled to vote on such matters.

VII. REGIONAL IMPROVEMENTS

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the

Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements.

VIII. FINANCIAL PLAN

A. Initial Costs.

(a) the District applicant and Project owner shall bear the initial costs of the District, including any costs incurred by UIPA in the creation of the District; and

(b) the District may reimburse the Project owner for the initial costs incurred in relation to the creation of the District.

B. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the District. In addition, the District shall be permitted to finance the prepayment of impact fees for the Project. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments, Fees, and other legally available revenues. So long as Debt is issued in accordance with the provisions of this Governing Document, there is no limit to the amount of Debt that may be issued by the District. The total Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property within the District, Fees, and Assessments. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time.

C. Maximum Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Governing Document, State law and Federal law as then applicable to the issuance of public securities.

D. Maximum Debt Mill Levy.

(a) The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt shall be 0.006 per dollar of taxable value of taxable property in the District; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

(b) Such Maximum Debt Mill Levy may only be amended pursuant to a Governing Document Amendment and as provided in Section 17D-4-202, Utah Code.

E. Maximum Debt Mill Levy Imposition Term.

Each bond issued by the District shall mature within Thirty-One (31) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding Forty (40) years from the first date of imposition of the mill levy for such bond (the “Maximum Debt Mill Levy Imposition Term”).

F. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries, utilize tax differential pledged or contributed by UIPA (if any), and impose Assessments and Fees as primary sources of revenue for repayment of debt service. The District may also rely upon various other revenue sources authorized by law. At the District’s discretion, these may include the power to assess Assessments, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time. Except as described in Section VIII.C(a), the debt service mill levy in the District shall not exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term, except for repayment of General Obligation Debt.

The District shall not be permitted to charge an End User the costs of any portion of a Public Improvement for which such End User has already paid or is presently obligated to pay through any combination of mill levy, Fees, Assessment, or impact fee. This provision shall not prohibit the division of costs between mill levies, Fees, Assessments, or impact fees, but is intended to prevent double charging of End Users for the costs of Public Improvements.

G. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Governing Document for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Governing Document shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

H. Security for Debt.

The District shall not pledge any revenue or property of UIPA as security for the indebtedness set forth in this Governing Document. Approval of this Governing Document shall

not be construed as a guarantee by UIPA of payment of the District's obligations; nor shall anything in the Governing Document be construed so as to create any responsibility or liability on the part of UIPA in the event of default by the District in the payment of any such obligation.

I. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Fifty Thousand Dollars (\$50,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed. The first year's operating budget is estimated to be approximately Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

J. Bond Counsel.

It is the intent of UIPA that the District shall use competent and nationally recognized bond and disclosure counsel with respect to District Bonds to ensure proper issuance and compliance with this Governing Document.

K. Tax Differential.

UIPA hereby agrees that any property taxes levied by the District is not to be considered and do not constitute tax differential under the UIPA Act. In the event UIPA receives any funds attributable to property taxes levied by the District it shall remit such funds to the District within 30 days of receipt thereof.

IX. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to UIPA no later than 210 days following the end of the District's fiscal year, beginning with fiscal year 2024.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of the last day of the prior fiscal year, if changed.
2. List of current interlocal agreements, if changed (to be delivered to the Creating Entity upon request);
3. Names and terms of Board members and officers; the Estimated COO for the District, if changed; and progress towards milestones required for transition to elected Board;

4. District office contact information, if changed;
5. Rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters, if changed;
6. A summary of any litigation which involves the District Public Improvements as of the last day of the prior fiscal year, if any;
7. Status of the District's construction of the Public Improvements as of December 31 of the prior year and listing all facilities and improvements constructed by the District that have been dedicated to and accepted by UIPA as of the last day of the prior fiscal year;
8. A list or table of all Fees or Assessments imposed by the District, if changed;
9. A table summarizing total debt issued by the District as well as any presently planned debt issuances;
10. Official statements of current outstanding bonded indebtedness, if not previously provided to UIPA;
11. Current year budget including a description of the Public Improvements to be constructed in such year;
12. Financial statements of the District for the most recent completed fiscal year (such statements shall be audited if required by bond documents or statute);
13. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and
14. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

X. DISSOLUTION

Upon an independent determination of the District Board that the purposes for which the District was created have been accomplished, the District shall file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes, collected or assigned all Fees payable to the District, and disbursed of all assets of the District.

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the issuance of a certificate of incorporation for the District, the Board shall record a notice with the recorder of Tooele County. Such notice shall (a) contain a description of the boundaries of the District; (b) state that a copy of this Governing Document is

on file with the District; (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (e) if applicable, state that the debt may convert to general obligation debt and outline the provisions relating to conversion. Such notice shall further be filed with UIPA.

XII. INTERLOCAL AGREEMENT

The form of the Interlocal Agreement required by UIPA Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. In the event of any conflict between the terms this Governing Document and the Interlocal Agreement, this Governing Document shall control. The District shall approve the Interlocal Agreement in the form attached as **Exhibit D** at its first Board meeting after its creation. Failure of the District to execute the Interlocal Agreement as required herein shall constitute a material modification and shall require a Governing Document Amendment. UIPA shall approve the Interlocal Agreement in the form attached as **Exhibit D** at the public hearing approving the Governing Document.

EXHIBIT A

Legal Descriptions

INITIAL DISTRICT BOUNDARIES

Parcel 1

A parcel of land, situate in the East half and the North half of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, said parcel also located in Tooele County, Utah, more particularly described as follows:

Beginning at the found Dependent Resurvey monument representing the South Quarter Corner of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, and running; thence North $0^{\circ}33'03''$ West 3968.54 feet along the Quarter Section line; thence North $89^{\circ}45'43''$ East 922.00 feet along said 40-acre line to the Westerly railroad line; thence along said Westerly railroad line the following three (3) courses; (1) thence South $23^{\circ}10'33''$ East 1,436.89 feet, to the Quarter Section line; (2) thence North $89^{\circ}46'46''$ East 54.30 feet, along said Quarter Section line; (3) thence South $23^{\circ}10'33''$ East 2,874.90 feet to a point on the Section line; thence South $89^{\circ}48'50''$ West 2,283.30 feet along said Section line to a point on the West line of a parcel having the Entry No. 515649 as recorded in the office of the Tooele County Recorder; thence North $0^{\circ}23'28''$ West 178.44 feet along said West parcel line to the North line of said parcel; thence South $89^{\circ}58'25''$ West 264.00 feet along said North parcel line to and along the North parcel line of a parcel having the Entry No. 414454 as recorded in the office of the Tooele County Recorder; thence South $0^{\circ}23'28''$ East 179.18 feet along the West line of said parcel to a point on the Section line; thence South $89^{\circ}48'50''$ West 87.76 feet along said Section line, to the Point of Beginning.

Contains 7,047,867 square feet or 161.80 acres.

Parcel 2

The South Half of the Northwest Quarter of Township 2 South, Range 5 West, Section 5 SLBM – (less 0.1 acres conveyed via ROW 1207 to UDOT as set forth in that certain Quit Claim Deed dated November 3, 1969). More particularly described as follows:

Beginning at the West Quarter Corner of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, and running thence; thence North $0^{\circ}32'44''$ West 1246.00 feet along the Section line to the Easterly Right of Way line of Burmester Road; thence North $51^{\circ}48'58''$ East 123.66 feet along said Right of Way line to the 40-acre line; thence North $89^{\circ}45'43''$ East 2549.06 feet along the 40-acre line to the North-South running Quarter Section line; thence South $0^{\circ}33'03''$ East 1322.84 feet along the said Quarter Section line to the East-West running Quarter Section line; thence South $89^{\circ}46'46''$ West 2647.11 feet along the said Quarter Section line, to the Point of Beginning.

Contains 3,496,783 sq. ft. or 80.28 acres

ANNEXATION AREA BOUNDARIES

Parcels: 05-054-0-0036, 05-054-0-0035, 05-054-0-0034, 05-054-0-0039

A part of Sections 5,8, Township 2 South, Range 5 West, Salt Lake Base and Meridian, US Survey, Beginning at a point, said point being N 89° 48' 08" E for a distance of 2,663.68 feet from the Northwest Quarter of the Northwest Quarter of Section 8, Township 2 South, Range 5 West or POINT OF BEGINNING; and running thence, N 00° 33' 03.5" W for a distance of 2,645.71 feet to a point on a line, thence, N 89° 08' 09" W for a distance of 1,322.24 feet to a point on a line, thence, S 89° 31' 57" W for a distance of 1,343.38 feet to a point on a line, thence, N 0° 00' 24" E for a distance of 1,325.78 feet, thence, N 89° 35' 05.8" E for a distance of 921.99 feet to a point on a line, thence, S 23° 10' 33.0" E for a distance of 1436.89 feet to a point on a line, thence, N 89° 46' 31.8" E for a distance of 49.99 feet to a point on a line, thence, S 23° 11' 20.3" E for a distance of 1437.40 feet to a point on a line, thence, N 89° 47' 24.1" E for a distance of 3.94 feet to a point on a line, thence, S 23° 10' 32.8" E for a distance of 1437.58 feet to a point on a line, thence, S 89° 10' 30.6" W for a distance of 3.78 feet to a point on a line, thence, S 23° 00' 39.5" E for a distance of 0.57 feet to a point on a line, thence S 89° 49' 30.9" W a distance of 2631.47 feet to the POINT OF BEGINNING; Containing 242.74 acres more or less.

Notwithstanding the above legal description, unless otherwise agreed to in writing by UIPA, the Annexation Area does not include Parcels: 05-054-0-0025 and 05-054-0-0010 which are part of the Tooele Valley Project Area.

EXHIBIT B

Vicinity Map

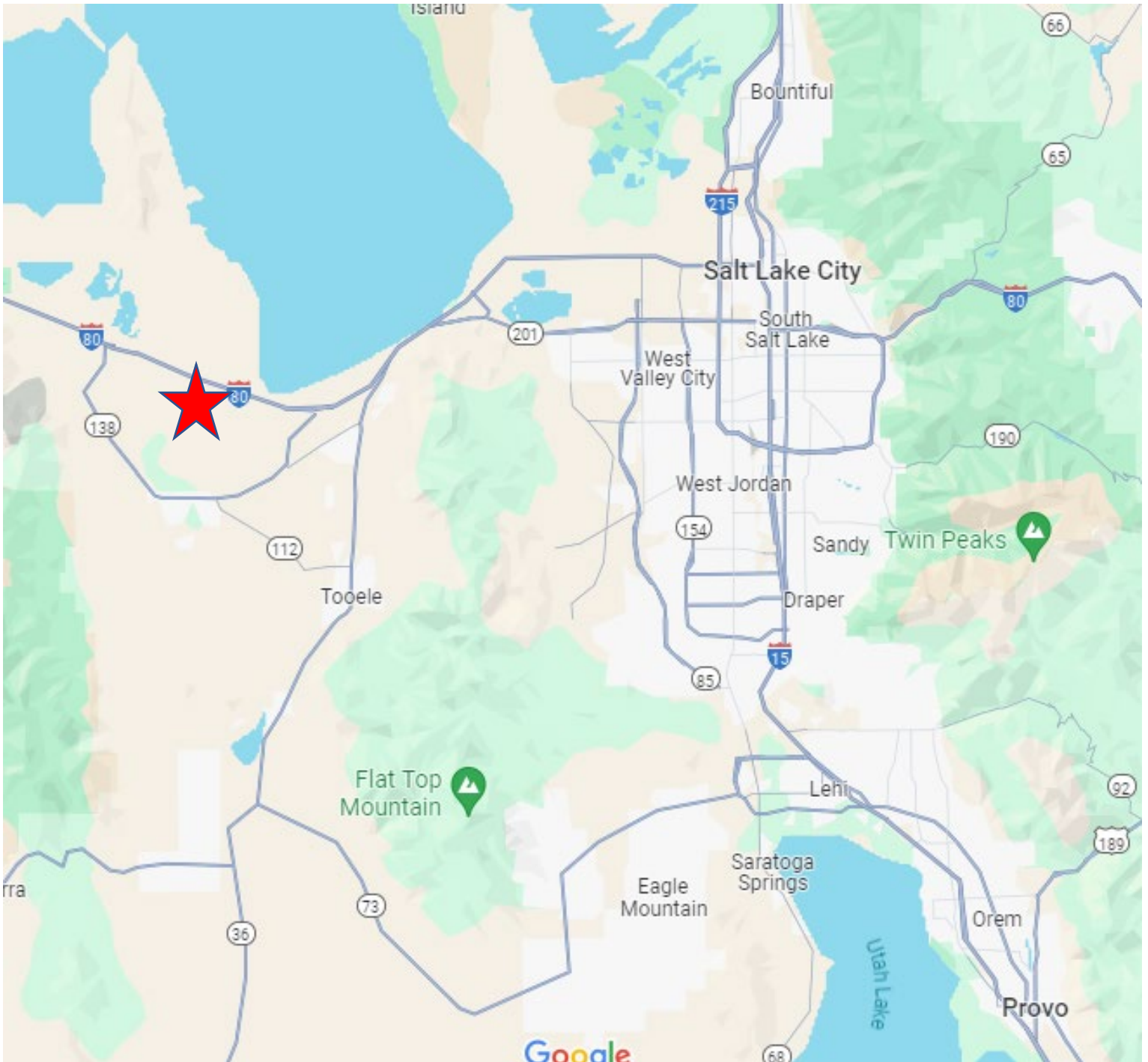
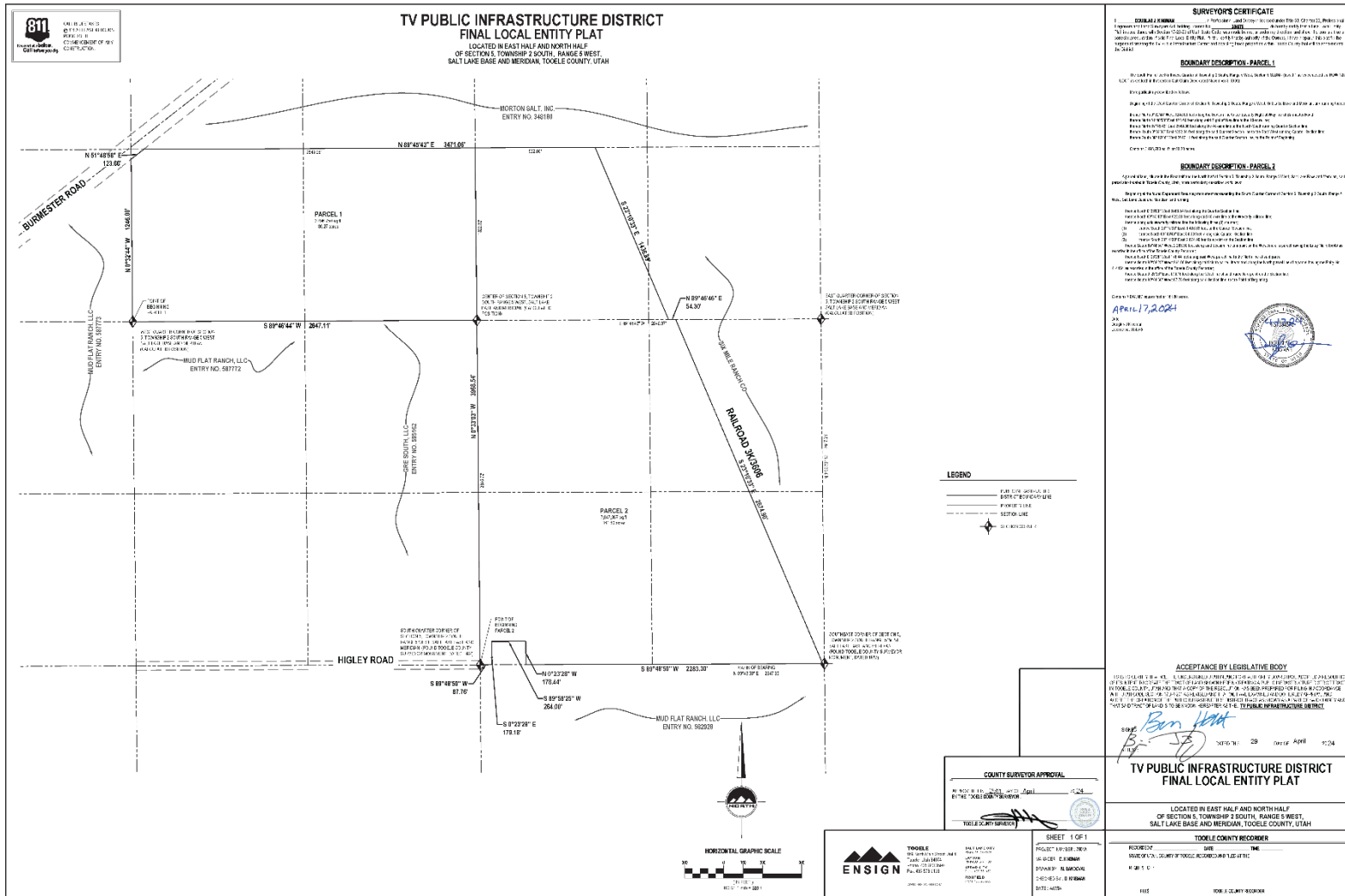


EXHIBIT C

Initial District and Annexation Area Boundaries Map

Initial District Boundary



Annexation Area Boundary

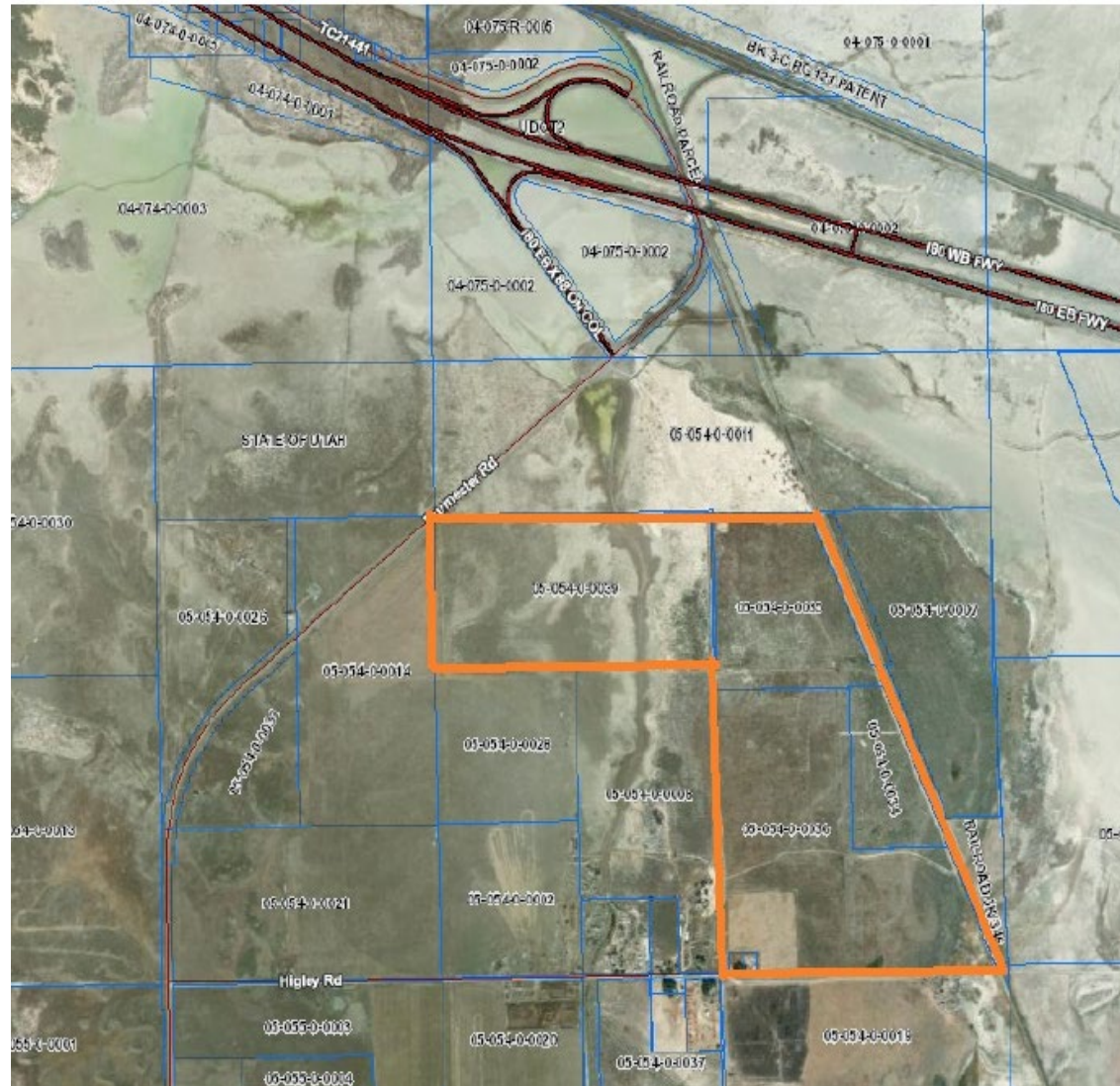


EXHIBIT D

Amended and Restated Interlocal Agreement between the District and UIPA

AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN
UTAH INLAND PORT AUTHORITY
AND
TV PUBLIC INFRASTRUCTURE DISTRICT

THIS AGREEMENT is made and entered into as of this 5th day of September, 2024, by and between the UTAH INLAND PORT AUTHORITY, a political subdivision of the State of Utah (“UIPA”), TV PUBLIC INFRASTRUCTURE DISTRICT, a political subdivision of the State of Utah (the “District”). UIPA and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide to exercise powers as are more specifically set forth in the District’s Amended and Restated Governing Document approved by UIPA on March 26, 2024 (“Governing Document”); and

WHEREAS, the Governing Document makes reference to the execution of an Interlocal Agreement between UIPA and the District; and

WHEREAS, UIPA and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Interlocal Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements (as defined in the Governing Document) to the County or other appropriate public entity or owners association in a manner consistent with policies of the County and other applicable entities. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity. The District shall be authorized to operate and maintain the Public Improvements and to charge Fees, Assessments or taxes as authorized under the Act, including pursuant to any amendments or successor statutes thereto.

2. Outstanding Loans. The District agrees that proceeds of any Bonds (excluding C-PACE Bonds) issued by the District shall be required to repay any outstanding loans made by the Utah Division of Finance relating to the Project, unless otherwise agreed to by UIPA in writing.

3. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction, as applicable. The District will obtain the County’s approval of civil engineering plans and will obtain applicable permits for construction

and installation of Public Improvements prior to performing such work. Public Improvements shall be subject to the ordinary inspection and approval procedures of the County and other governmental entities having proper jurisdiction.

4. State Finance Review Commission. As a public infrastructure district created by UIPA, the District is subject to all applicable requirements relating to the State Finance Review Commission, as provided in Title 63C, Chapter 25 of the Utah Code, relating to Debt of the District.

5. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Annexation and Withdrawal. The District shall not include within any of its boundaries any property outside the District Area without the prior written consent of UIPA. UIPA, by approval of this Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into any of the District. Such area may only be annexed upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed as may be required by the PID Act and the passage of a resolution of the District's Board approving such annexation.

(b) UIPA, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from the District. Such area may only be withdrawn upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn as may be required by the PID Act and the passage of a resolution of the District's Board approving such annexation.

(c) Any annexation or withdrawal shall be in accordance with the requirements of the PID Act.

(d) Upon any annexation or withdrawal, the District shall provide UIPA a description of the revised District Boundaries.

(e) Annexation or withdrawal of any area shall be in accordance with V.A.6(a) of the Governing Document and (b) shall not constitute an amendment of the Governing Document.

7. Overlap Limitation. The boundaries of the District shall not overlap the boundaries of any other financing district which is not a traditional service provider unless the aggregate mill levy for payment of Debt of the District and such districts will not at any time exceed the Maximum Debt Mill Levy of the District.

8. No Debt Issuance Limitation. So long as Debt is issued in accordance with the provisions of this Governing Document, there is no limit to the amount of Debt that may be issued by the District.

9. Bankruptcy. All of the limitations contained in the Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of UIPA to approve a Governing Document with conditions pursuant to Section 17D-4-201(4), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of the Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by UIPA as part of a Governing Document Amendment.

10. Dissolution. Upon an independent determination of the District Board that the purposes for which the District was created have been accomplished, the District shall file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes, collected or assigned all Fees payable to the District, and disbursed of all assets of the District.

11. Disclosure to Purchasers. Within thirty (30) days of the effective date adoption of the Amended and Restated Governing Document, the Board shall record a notice with the recorder of Tooele County. Such notice shall (a) contain a description of the boundaries of the District; (b) state that a copy of this Governing Document is on file with the District; (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (e) if applicable, state that the debt may convert to general obligation debt and outline the provisions relating to conversion. Such notice shall further be filed with UIPA.

12. Governing Document Amendment Requirement. Actions of the District which violate the limitations set forth in V.A.1-9 or VIII.B-G of the Governing Document shall be

deemed to be material modifications to the Governing Document and UIPA shall be entitled to all remedies available under State and local law to enjoin such actions of the District. Additionally, subject to the limitations and exceptions contained in the Governing Document, the Governing Document may be amended by passage of a resolutions of UIPA and the District approving such amendment.

13. Annual Report. The District shall be responsible for submitting an annual report to UIPA no later than 210 days after the close of the District’s fiscal year, commencing fiscal year 2024, containing the information set forth in Section IX of the Governing Document.

14. Regional Improvements. The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements.

15. Maximum Debt Mill Levy Imposition Term. Each bond issued by the District shall mature within Thirty-One (31) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding Forty (40) years from the first date of imposition of the mill levy for such bond (the “Maximum Debt Mill Levy Imposition Term”).

16. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:	TV Public Infrastructure District c/o [] [ADDRESS] Phone: []
With a Copy to:	Smith Hartvigsen, PLLC 257 E. 200 S., Ste. 500 Salt Lake City, UT 84111 Attn: J. Craig Smith, Jay L. Springer Phone: (801) 413-1600
To UIPA:	Utah Inland Port Authority 60 E South Temple, 6th Floor Salt Lake City, UT 84111 Attn: Executive Director Phone: (801) 538-8950

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or

other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

17. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Governing Document.

18. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

19. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

20. Term. This Agreement shall terminate upon the earlier to occur of dissolution of the District or fifty (50) years from the date hereof.

21. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Utah.

22. Conflict. In the event of any conflict between the terms of the Governing Document and this Interlocal Agreement, the Governing Document shall control.

23. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

24. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

25. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and UIPA any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and UIPA shall be for the sole and exclusive benefit of the District and UIPA.

26. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

28. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

29. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Governing Document.

[SIGNATURE PAGE TO INTERLOCAL AGREEMENT]

TV PUBLIC INFRASTRUCTURE DISTRICT

By: _____
Chair

Attest:

Clerk

APPROVED AS TO FORM: _____

UTAH INLAND PORT AUTHORITY

By:  _____
Executive Director

Attest:

 _____
Secretary

APPROVED AS TO FORM: _____

EXHIBIT B
Tax Sharing Interlocal Agreement

INTERLOCAL TAX SHARING AGREEMENT

by and between

TV PUBLIC INFRASTRUCTURE DISTRICT,
a political subdivision of the State of Utah

and

THE UTAH INLAND PORT AUTHORITY,
a political subdivision of the State of Utah

TOOELE VALLEY INLAND PORT PROJECT AREA
dated as of [CLOSING MONTH] 1, 2024

INTERLOCAL TAX SHARING AGREEMENT

Tooele Valley Inland Port Project Area
Tooele County, Utah

THIS INTERLOCAL TAX SHARING AGREEMENT (this “**Agreement**”) is made and entered into as of September 5, 2024, by and between TV Public Infrastructure District, political body of the State of Utah (“**District**”) and The Utah Inland Port Authority, an independent, nonprofit, political body of the State of Utah (“**UIPA**”). (District and UIPA are referred to in this Agreement collectively as the “**Parties**” and individually as a “**Party**.”)

RECITALS

WHEREAS, UIPA has undertaken a program for the development of certain areas within the State of Utah (the “**State**”) to further the policies and objectives of the Utah Inland Port Authority Act, Utah Code §11-58-101, *et seq.*, in effect when the Project Area Plan was adopted (the “**UIPA Act**”); and

WHEREAS, on April 11, 2023, the Tooele County Commission formally passed a resolution, consenting to and requesting the establishment of a UIPA Project Area within the boundaries of Tooele County.

WHEREAS, in response to the County’s request, UIPA created the Tooele Valley Inland Port Project Area (the “**Project Area**”) and the Tooele Valley Inland Port Project Area Plan (the “**Project Area Plan**”) providing for the development of the real property located in the Project Area and the future uses of such land. The Project Area Plan was presented at a public meeting on October 4, 2023, and was later adopted by resolution from the UIPA board on December 5, 2023. A copy of the Project Area Plan is Attached as **Exhibit A**; and

WHEREAS, the Project Area Plan establishes a Project Area, which is expressly incorporated into this Agreement, and which may be expanded according to the provisions of the Project Area Plan; and

WHEREAS, Zenith Bolinder, LLC, a Delaware limited liability company and its affiliate GSL Industrial, LLC, a Delaware limited liability company (collectively, the “**Developer**”) did request the creation of the District by UIPA for the purpose of financing Improvements (defined herein) within the Project Area; and

WHEREAS, on March 26, 2024, the Board of Directors of UIPA did adopt a resolution authorizing the creation of the District and approving a Governing Document (the “**Governing Document**”) and Interlocal Agreement (the “**Interlocal Agreement**”) for the District; and

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, created by, but independent from, UIPA and duly organized and existing under the Constitution and laws of the State of Utah (the “**State**”), including particularly the Special District Act, Utah Code §17B-101, *et seq.* and the Public Infrastructure District Act, §17D-4-101 *et seq.* (collectively, the “**District Act**”) and the UIPA Act; and

WHEREAS, the Utah Interlocal Cooperation Act, Utah Code §11-13, 101, *et seq.* (the “**Interlocal Cooperation Act**”) provides that two or more public agencies may, by agreement, jointly exercise

any power common to the contracting parties, and may share their taxes and other revenues to accomplish their stated objectives; and

WHEREAS, to enable UIPA to achieve the objectives of the Project Area Plan, UIPA desires to enter into this Agreement; and

WHEREAS, Developer desires to develop all or a portion of certain land located within the Project Area and described on the attached **Exhibit B** (the “**Site**”); and

WHEREAS, concurrent with the execution of this Agreement, the Parties and the Developer are entering into that certain Developer Tax Sharing Agreement, entered into as of September 5, 2024 (the “**Developer Tax Sharing Agreement**”), attached hereto as **Exhibit D** and incorporated by reference; and

WHEREAS, UIPA believes that the development of the Site pursuant to this Agreement is in the vital and best interest of the County and the health, safety and welfare of its residents, and in accord with the public purposes and provisions of the applicable State laws and requirements under which the Project Area Plan and its development are undertaken and are being assisted by UIPA; and

WHEREAS, UIPA and District believe that the fulfillment of this Agreement is vital to and in the best interests of the State and will facilitate long-term regional and statewide economic development; and

WHEREAS, UIPA on the basis of the foregoing, is willing to assist in the development of the Site for the purpose of accomplishing its development in accordance with the provisions of the Project Area Plan and this Agreement;

NOW, THEREFORE, for and in consideration of the mutual promises and performances set forth in this Agreement, the Parties agree as follows:

1. **DEFINITIONS.** As used in this Agreement, each of the following terms shall have the indicated meaning:

1.1 “**Base Taxable Value**” means \$12,519, which is the taxable value of the property within the Site as shown upon the assessment roll for the year ending December 31, 2022.

1.2 “**Bond Trustee**” means the trustee for any bonds issued by the District.

1.3 “**District Bonds**” means any bonds issued by the District secured in whole or in part by Tax Differential Payment (defined herein), including the District’s Limited Tax and Tax Differential Bonds, Series 2024, and any additional or refunding bonds relating thereto.

1.4 “**Improvements**” means any improvements and alterations constructed, financed, or reimbursed by District or Developer on the Site as set forth and further described herein, including, but not limited to, any infrastructure improvements such as roadways, sewer, power, rail, water, grading, drainage, any buildings or other physical structures or portions thereof, any Public Infrastructure and Improvements (defined herein), and any improvements included in **Exhibit C** to this Agreement, and any other related service, cost, reimbursement, etc., permitted by the UIPA Act.

1.5 “Payment Period” means a period equal to (i) the lesser of (A) 40 years for each respective parcel within the Site upon which construction has been completed and (B) December 31 of the year in which all District Bonds have been repaid or otherwise defeased for each respective parcel within the Site; provided that (ii) the Payment Period shall not in any case be less than 25 years for each respective parcel within the Site upon which construction has been completed. The Payment Period for each individual parcel shall begin January 1st of the year following UIPA’s receipt from District of written notice certifying that construction has been completed on the specific parcels, identified by parcel number, for which the Payment Period should begin as well as a certificate of occupancy issued by Tooele County for said construction. In the event District has not submitted the required notice to the UIPA by January 1, 2040 for any specific parcel, the Board, in its discretion, may designate and adopt a trigger date for the collection and payment of the general tax differential by resolution for those specific parcels. In accordance with the resolution dated September 5, 2024 approving this agreement, UIPA has determined in collaboration with Tooele County that extension of the Payment Period for an additional 15 years (to the 40 years described in this definition) benefits UIPA, Tooele County, the District, and the economic development of the Project Area. **“Public Infrastructure and Improvements”** shall have the meaning set forth in the UIPA Act, Utah Code § 11-58-102(22).

1.6 “Property Tax” includes a privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.

1.7 “Received Tax Differential” means the Tax Differential from the Site, if any, received by UIPA for each calendar year during the Payment Period.

1.8 “Tax Differential” shall mean 75% of the difference between the amount of Property Tax revenues generated each tax year by all Taxing Entities from the Site using the current assessed value of the property within the Site and the amount of Property Tax revenues that would be generated from that same area using the Base Taxable Value of the property.

1.9 “Tax Differential Payment” means an amount up to seventy-nine percent (79%) of the total Tax Differential applicable to the Site for each calendar year during the applicable Payment Period as reimbursement for the actual costs incurred by District after January 1, 2024 for any of the public infrastructure listed on **Exhibit C**, or for bond pledges for the same.

1.10 “Taxing Entities” shall mean each “taxing entity” as defined in the UIPA Act.

2. UIPA OBLIGATIONS

2.1 Payment of Tax Differential Payment to District. For each calendar year during the applicable Payment Period, UIPA shall pay District the Tax Differential Payment.

2.2 Limitation on Payments. District shall be paid the Tax Differential Payment only from the Tax Differential actually received by UIPA for each calendar year during the Payment Period, and UIPA shall have no obligation to pay District the Tax Differential Payment from monies that UIPA has or might hereafter receive from areas other than the Site or sources other than the Tax Differential for each calendar year during the Payment Period. If the provisions of Utah law are changed or amended so as to reduce or eliminate the amount of Tax Differential paid to UIPA, then UIPA’s obligation to pay the Tax Differential Payment to District shall be accordingly reduced or eliminated. District specifically reserves and does not waive hereunder any right it may have to challenge any law change that would reduce or eliminate the payment of the Tax Differential

Payment, at District's sole cost and expense. District acknowledges, understands, and agrees that UIPA is under no obligation to challenge a change in law that reduces or eliminates the payment of the Tax Differential to UIPA; provided, UIPA will not oppose District, if District challenges a change in the law that reduces or eliminates the payment of the Tax Differential to UIPA. In the event any change in law invalidates the Tax Differential provided in support of the Site, District is hereby released from any and all obligations made by District to UIPA.

2.3 Declaration of Invalidity. In the event a court of competent jurisdiction after final adjudication (by the highest court to which the matter may be appealed) (i) declares that UIPA cannot receive the Tax Differential or pay District the Tax Differential Payment, (ii) invalidates the Project Area, or (iii) takes any other action which eliminates or reduces the amount of Tax Differential paid to UIPA, UIPA's obligation to pay the Tax Differential Payment shall be accordingly reduced or eliminated. District specifically reserves and does not waive hereunder any right it may have to challenge a ruling, decision or order by any court that would reduce or eliminate the Tax Differential paid to UIPA, at District's sole cost and expense. District acknowledges and agrees that UIPA is under no obligation to challenge a ruling, decision, or order by any court of competent jurisdiction that reduces or eliminates the payment of Tax Differential to UIPA; provided, UIPA will not oppose District in doing so.

2.4 Payment and Pledge of Tax Differential Payment.

A. The Received Tax Differential will be derived from the Property Tax paid to the treasurer of Tooele County (the "**County Treasurer**"). Not later than thirty (30) days following the receipt thereof from the County Treasurer, UIPA shall remit the Tax Differential Payment to (i) the Bond Trustee, so long as the District Bonds are outstanding for the payment and security of such District Bonds, including principal, interest, Bond Trustee and administrative expenses, and funding any reserve or surplus fund set up to meet the costs of eligible improvements under this Agreement, and (ii) in the event that no District Bonds are outstanding, to the District; provided that if permitted by the County Treasurer and requested in writing by the District, UIPA may, in its sole discretion, instruct the County Treasurer to pay the Tax Differential Payment directly to the Bond Trustee.

B. UIPA shall exercise commercially reasonable efforts to receive all of the Tax Differential each year to which UIPA is entitled. UIPA shall deliver to District, within thirty (30) calendar days after receipt, legible photocopies of all calculations and accounting information that UIPA receives from the County Treasurer regarding the Tax Differential.

C. UIPA represents and warrants to District that the Project Area and Project Area Plan were properly adopted by UIPA.

D. No interest shall be paid by UIPA on the Tax Differential Payment.

E. UIPA makes no representation to District or to any other person that the Received Tax Differential or the Tax Differential Payment will be in any particular amount, or in the amount District may be expecting to receive.

F. District understands and agrees that:

- i. The Tax Differential will become available to UIPA only if and when the Site generates Tax Differential;
- ii. UIPA is not a taxing entity under Utah law;
- iii. UIPA has no power to levy a property tax on real or personal property located within the Site; and
- iv. UIPA has no power to set a mill levy or rate of tax levy on real or personal property; and
- v. Nothing in this Agreement shall be construed to waive any law regarding the availability funds or any other restriction or limitation on payment or recovery required by Utah law.

G. All obligations of the UIPA to pay any Tax Differential Payment(s) to the District are conditioned on Developer timely and properly paying all taxes assessed on or generated from those portions of the Site owned by Developer, including but not necessarily limited to real property, personal property, *ad valorem*, and sales taxes, to the appropriate taxing authorities.

H. UIPA hereby assigns to the District all of its right, title, and interest in and to the Tax Differential Payment and pledges the same to the District for the purpose of paying and securing the District Bonds and any other additional or subordinate obligations, including funding any reserve or surplus fund set up to meet the costs of eligible improvements authorized under this Agreement. The lien of such pledge on the Tax Differential Payment shall constitute a first priority and exclusive lien thereon.

I. UIPA shall not incur any additional debt or other financial obligation having a lien upon the Tax Differential Payment superior to the lien of this Agreement.

J. UIPA warrants that it shall not take any action which in UIPA's reasonable judgment, that would impair or reduce its pledge of Tax Differential Payment or the ability of UIPA to perform its obligations hereunder.

2.5 Representations and Warranties. UIPA makes the following representations and warranties for the benefit of District and District's successors and assigns:

A. All necessary approvals, authorizations and consents have been obtained in connection with the execution by UIPA of this Agreement, and with the performance by UIPA of UIPA's obligations under this Agreement. The execution of this Agreement by UIPA and the performance by UIPA of UIPA's obligations under this Agreement do not require the consent of any third party that has not been obtained.

B. UIPA is a public entity, duly organized, validly existing and in good standing under the laws of the State and has been duly and validly authorized to enter into this Agreement. The person or persons executing and delivering this Agreement on behalf of UIPA have been duly authorized to execute and deliver this Agreement and to take such other actions as may be necessary or appropriate to consummate the transactions contemplated by this Agreement. All requisite action has been taken to make this Agreement valid and binding on UIPA.

C. There is no action, suit, inquiry, investigation, or proceeding to which UIPA is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of UIPA threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of UIPA is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of UIPA to perform its obligations under, this Agreement.

D. The lien of this Agreement on the Tax Differential Payment is a first priority pledge and has priority over any and all other obligations and liabilities of UIPA which purport to pledge or assign the Tax Differential Payment or any portion thereof.

E. UIPA covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts for the Project Area approved by the board in accordance with UIPA policies or practices, and, upon written request by the District, will prepare a complete financial statement or statements for such year in reasonable detail covering such Received Tax Differential certified by a certified public accountant or firm of certified public accountants selected by UIPA, at the sole cost and expense of the District. UIPA will furnish a copy of such statement or statements to the District.

The District makes the following representations and warranties for the benefit of UIPA:

A. The District is a public infrastructure district, a political subdivision and body corporate and politic, created by, but independent from, UIPA and duly organized and validly existing under the laws of the State of Utah.

B. The District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. The District's execution, delivery, and performance of this Agreement has been duly authorized by all necessary action.

C. The District is not in violation of any applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the District to perform its obligations hereunder. The execution, delivery and performance by the District of its obligations under this Agreement (A) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator, or governmental authority; (B) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the District in a manner that could reasonably be expected to result in a material adverse effect; and (C) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the District is a party or which purports to be binding upon the District, or upon any of its

revenues or other assets which could reasonably be expected to result in a material adverse effect.

D. The District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the District of this Agreement.

E. There is no action, suit, inquiry, investigation, or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the District, threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of the District is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the District to perform its obligations under, this Agreement.

F. The District covenants and agrees that it will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to Received Tax Differential including details of all expenditures made from the Tax Differential Payment. District agrees to allow State auditors and UIPA staff or its authorized representatives access to all records relating to the Tax Differential Payment for audit, inspection and monitoring during normal business hours.

G. This Agreement constitutes a valid and binding obligation of the District, legally enforceable against the District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

3. DISTRICT OBLIGATION

3.1 Construction of Improvements. District agrees that for any Improvements it constructs that (a) the Improvements will be constructed, and all permits and approvals necessary to construct the Improvements will be obtained, at District's cost and expense or at the cost and expense of Developer or Developer's tenants or purchasers and (b) the Improvements will comply with all applicable State and County laws, ordinances, and regulations, in accordance with the master development agreement to be executed by Tooele County and District and/or Developer.

3.2 District Reporting. On or before March 31, 202[5], and each subsequent year thereafter, District agrees to file a written annual report with UIPA ("Annual Report").

- A.** The Annual Report shall include the following:
- a. The amount the District has spent to date on the Site.
 - b. A list of completed improvements for the Project.

- c. A list of all parcels for which the Payment Period has begun and the year that the Payment Period began for that parcel and any additional parcels for which the Payment Period shall begin the following year.

The Parties understand and agree that the first Annual Report will be completed on or before March 31, 2025, and shall include, in addition to the information set forth in Section 3.2 A, a summary of all expenditure on the Site from [CLOSING MONTH] 1, 2024 through December 31, 2024.

B. UIPA shall have the right to request verification of District's payment of the amounts shown in the Annual Report.

3.3 Restriction Against Parcel Splitting. During the period that UIPA is allowed under the Act to collect Tax Differential from the Project Area, neither District nor any successor in interest shall, without the prior written approval of the County and UIPA: (a) convey all or a portion of the Site or any real property acquired by District within the Project Area in such a way that such conveyed parcel of real property would extend outside the Project Area; or (b) construct or allow to be constructed any building or structure on the Site or on any portion of the Project Area owned by District or Developer in such a way that such building or structure would extend outside the Project Area. The purpose and intent of the foregoing prohibition is to avoid the "splitting" or "joining" of any parcels of real property within the Project Area with one or more parcels outside the Project Area or the construction of buildings in such a way that the County Assessor or County Auditor could no longer identify, by distinct parcels, the periphery boundaries of the Project Area, or the buildings or structures included within the Project Area, and would be required to "apportion" tax differential monies between a parcel of real property or a building or structure located in part within and in part without the Project Area.

3.4 No Discrimination. District shall not discriminate against any person or group on any unlawful basis in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Site or any Improvements, including, without limitation, discrimination with respect to the selection, location, number, use or occupancy of tenants, lessees, sublessees or vendees of the Site or any Improvements.

3.5 Responsibility for Development Plans and Permits. UIPA shall not have any responsibility to obtain permits, licenses, or other approvals for any improvements within or relating to the Project Area, provided however, UIPA will reasonably cooperate in providing any consents or acknowledgements as may be required to obtain the same.

3.6 Funding Responsibility. District and UIPA understand and agree that, except as otherwise expressly provided herein or in the approved Project Area Plan, funding for the development of the Project Area and its related improvements shall come from the Developer and/or District's internal capital, including the District Bonds or financing obtained by the Developer. The District is solely responsible for all upfront costs of acquisition, Project construction, maintenance, ownership, repair etc. of the Project, including engineering services. Except as otherwise provided herein or in the approved Project Area Plan, UIPA shall not be liable or responsible for providing, obtaining, or guaranteeing any financing for the Project.

4. **ASSIGNMENT.** UIPA acknowledges and consents to the District's right to assign any portion of the Tax Differential Payment to the Bond Trustee for Improvements allowed by the UIPA Act. Notwithstanding the foregoing, the District may not assign in whole or in part any other rights or interest arising from this Agreement without the prior written consent of UIPA, and such consent shall not be unreasonably withheld.

5. **PAYMENT OF TAXES AND ASSESSMENTS.** All obligations of UIPA to pay the Tax Differential Payment are conditioned on Developer timely and properly paying all taxes assessed on any portion of the Site that is owned by Developer, or on any of the Improvements and any personal property owned by Developer on the Site, to the appropriate taxing authorities. Notwithstanding the foregoing, Developer may at its cost petition the County Board of Equalization to have the assessed valuation of the Site reduced; if Developer does initiate any such proceedings, it shall notify UIPA in writing. Developer acknowledges that any reduction in assessed value of the Site will result in a corresponding reduction in the amount of Received Tax Differential. If Developer's petition to contest the assessed valuation of the Project Area has not been resolved by the payment deadline for the taxes, Developer shall pay the full assessment by that deadline. Upon the final determination of any proceeding or contest: (a) if the determination results in Developer owing additional taxes, Developer shall immediately pay the taxes due, together with all costs, charges, interest, and penalties incidental to the proceedings; and (b) if the determination results in Developer owing a lesser amount of taxes than already paid, then Developer shall promptly notify UIPA, which shall adjust the amount of the Incentive for that year.

6. **DEFAULT REMEDIES.** If either the UIPA or the District fails to perform any term or provision of this Agreement or any representation, warranty or covenant made herein proves to be false or misleading in any material respect, such conduct shall constitute default hereunder. Upon the default by any Party under this Agreement, and the failure to cure such default within thirty (30) days after receipt by the defaulting Party of written notice of such default from any non-defaulting Party, or, if such default would reasonably require more than thirty (30) days to cure, the failure of such defaulting Party to commence such cure within thirty (30) days after receipt of such notice or thereafter to effectuate such cure to completion, any non-defaulting Party may exercise any right or remedy at law or in equity, including, without limitation, (a) effecting the termination of this Agreement, (b) obtaining specific enforcement of this Agreement or an injunction in connection with this Agreement, or (c) receiving actual damages suffered as a result of such default.

7. **ENFORCED DELAY.**

7.1 **Enforced Delay Defined.** As used in this Section 7, "Enforced Delay" means a delay in the performance of a Party's obligations under this Agreement due to:

A. unforeseeable causes beyond the affected Party's control and without its fault or negligence, including, without limitation, those causes that are due to acts of God or of the public enemy, terrorism, war, delays in obtaining approvals or in issuance of permits, wrongful acts of another Party, fires, floods, epidemics, accidents, failure of power, restrictive governmental laws, ordinances, regulations or requirements of general applicability, riots, civil commotion, insurrection, quarantine restrictions, strikes, lockouts, other labor troubles, freight embargoes, inability to procure or delay in obtaining labor or materials, unusually severe weather or delays of subcontractors due to such causes; or

B. the construction or operation of the Improvements being enjoined by a court having jurisdiction.

7.2 Effect of Enforced Delay. The Parties agree that, in the event and to the extent of an Enforced Delay:

A. which results in a delay in UIPA's payment of the Tax Differential Payment to District and District has not received full payment of the Tax Differential Payment on or before the expiration of the Payment Period, then the Parties will attempt in good faith to amend this Agreement and any other documents necessary to extend the Payment Period for the period of the Enforced Delay provided that such extension shall comply with all applicable law; and

B. the affected Party shall not be considered in breach of or default on its obligations, to the extent that said breach or default is a result of the Enforced Delay.

8. EXTENSIONS BY UIPA. UIPA may in writing extend the time for District's performance of any term, covenant or condition of this Agreement or permit the curing of any default upon such terms and conditions as may be mutually agreeable to the Parties; provided, however, that any such extension or permissive curing of any particular default shall not operate to release any of District's obligations, nor constitute a waiver of UIPA's rights, with respect to any other term, covenant or condition of this Agreement or any other default in, or breach of, this Agreement.

9. ESTOPPEL CERTIFICATES. UIPA shall, within fifteen (15) days after the request of District, execute and deliver to District an estoppel certificate in favor of District and any assignee or other person designated by District setting forth the following:

A. that, to the best knowledge of UIPA, District is not in default under this Agreement or, in the alternative, that District is in default under this Agreement, setting forth in reasonable detail the nature of such default;

B. that this Agreement is in full force and effect and has not been modified or amended, except as may be set forth in such estoppel certificate;

C. the status of, or any details that may be requested regarding, the Tax Differential, the Tax Differential Payment and any other provision or aspect of this Agreement; and

D. such other information as District may reasonably request.

Each person to whom such certificate is delivered shall be entitled to rely on such certificate as executed by UIPA pursuant to this Section.

10. MISCELLANEOUS PROVISIONS

10.1 Conflict of Interest. No official, employee, consultant or agent of UIPA shall have any personal interest, direct or indirect, in this Agreement, nor shall any such official, employee, consultant or agent participate in any decision relating to this Agreement that affects the personal interests of such person or the interests of any corporation, partnership or association in which such person is directly or indirectly interested.

10.2 Interlocal Cooperation Act:

- A.** This Agreement shall be authorized and adopted by resolution of each Board pursuant to and in accordance with the provisions of Utah Code Ann. Section 11-13-202.5.
- B.** This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each of UIPA and the District pursuant to and in accordance with Utah Code Ann. Section 11-13-202.5(3).
- C.** This Agreement shall become effective upon execution of all parties hereto.
- D.** This Agreement shall terminate upon the earlier to occur of (1) one year from the end of the Payment Period (including any extensions thereto) with respect to all parcels in the Project Area and (2) fifty years from the date hereof.
- E.** A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of UIPA and the District pursuant to Utah Code Ann. Section 11-13-209.
- F.** UIPA and the District agree that they do not, by this Agreement, create an interlocal entity.
- G.** As required by Utah Code Ann. Section 11-13-207, UIPA and the District agree that the undertaking under this Agreement shall be administered by one member of each Board, each to be appointed by their respective Board. Any real or personal property used and UIPA and the District's cooperative undertaking herein shall be acquired, held, and disposed of as determined by such administrators.
- H.** No budget shall be established or maintained except as described herein.

10.3 District agrees to indemnify, hold harmless, and defend UIPA, its officers, agents and employees, from and against liability for any claims, liens, suits, demands, and/or actions for damages, injuries to persons (including death), property damage (including loss of use), and expenses, including court costs and attorneys' fees and other reasonable costs arising out of District's development of the Site, including all causes of action based in whole or in part upon negligent or intentional acts or omissions of District, its officers, agents, employees, sub-contractors, licensees, invitees, and other persons. District must at all times exercise reasonable precautions on behalf of, and be solely responsible for, the safety of its officers, agents, employees, sub-contractors, licensees, invitees and other persons, as well as their property, while in the vicinity where the work is being done. UIPA is not liable or responsible for the negligence or intentional acts or omissions of District, its officers, agents, employees, subcontractors, licensees, invitees, and other persons. UIPA assumes no responsibility or liability for harm, injury, or any damaging events, which are directly or indirectly attributable to premise defects, whether real or alleged, which may now exist or which may hereafter arise upon the premises, responsibility for all such defects being expressly assumed by District. District agrees that this indemnity provision applies to all claims, suits, demands, and actions arising from all premise defects or conditions on the Site over which District has dominion and control. UIPA and District must provide the other prompt and timely notice of any event covered which in any way affects or might affect UIPA, and UIPA has the right to compromise and defend the same to the extent of its own interests.

10.4 Notices. A notice or communication given under this Agreement by any Party to another Party shall be sufficiently given or delivered if given in writing by personal service, email, express mail, FedEx, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such other Party as follows:

A. In the case of a notice or communication to UIPA:

Executive Director, Ben Hart
Utah Inland Port Authority
60 E South Temple, 6th Floor
Salt Lake City, UT 84111

B. In the case of a notice or communication to the District:

TV Public Infrastructure District
Attn: Smith Hartvigsen, PLLC
257 E. 200 S., Ste. 500
Salt Lake City, UT 84111

C. Notice to any Party may be addressed in such other commercially reasonable way that such Party may, from time to time, designate in writing and deliver to the other Parties.

10.5 Exhibits/Recitals. All Exhibits to this Agreement and all Recitals are incorporated in this Agreement and made a part of this Agreement as if set forth in full and are binding upon the Parties to this Agreement. If there are any conflicts or inconsistencies between the terms of any Exhibit and this Agreement or the Developer Tax Sharing Agreement, this Agreement takes precedent.

10.6 Headings. Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

10.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

10.8 Attorneys' Fees. In the event any litigation ensues with respect to the rights, duties and obligations of the Parties under this Agreement, the unsuccessful Party in any such action or proceeding shall pay for all costs, expenses and reasonable attorney's fees incurred by the prevailing party in enforcing this Agreement.

10.9 Governing Law and Venue. This Agreement shall be interpreted and enforced according to the laws of the State of Utah. Venue for any cause of action arising under this agreement shall be in the Third Judicial District Court in Salt Lake County.

10.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument. Facsimile or electronic transmission of an originally executed Agreement or counterpart of this Agreement shall be the same as delivery of an original.

10.11 Complete Agreement. This Agreement, including all Exhibits hereto, contain the complete agreement and understanding of the Parties, and supersede all prior and contemporaneous negotiations, representations and agreements of the Parties with respect to the subject matter hereof. This Agreement may be amended or modified only in writing, executed by both Parties.

10.12 No Recording. Except as expressly provided in this Agreement, neither this Agreement nor any notice or memorandum of this Agreement may be recorded in the official records of the County.

10.13 Rights of Access. Representatives of UIPA shall have the right of reasonable access to publicly open portions of the Site for purposes of inspecting District's compliance with this Agreement, and without charges or fees, during normal business hours or as otherwise agreed to in writing by District. Notwithstanding the foregoing, UIPA shall be subject to and follow all the rules, regulations, security protocols and other access limitations for safety and security purposes as required by District.

10.14 Non-waiver of Governmental Immunity. Nothing in this Agreement shall be construed as a waiver of any immunity, protection, or rights granted to UIPA or District under the Governmental Immunity Act of Utah, Utah Code §§ 63G-7-101, *et seq.*

10.15 Authority to Execute Agreement. Each Party hereto hereby represents, warrants and covenants unto the other that this Agreement has been duly authorized by such Party and when executed and delivered will constitute the valid, legal and binding agreement and obligation of such Party enforceable against such Party in accordance with the terms hereof. Each person signing on behalf of UIPA and District hereby represents, warrants and covenants that he or she has been duly authorized by the governing body or board of UIPA and District, as applicable, to bind UIPA and District, as applicable, to the terms and conditions hereof.

10.16 Confidentiality. The Parties acknowledge and agree that this Agreement, once finalized, shall become a public record under Utah law. District may designate any trade secrets or confidential business information included in any report or other writing delivered to UIPA pursuant to or in connection with this Agreement in accord with the provisions of GRAMA (such information, collectively shall be deemed "**Confidential Business Information**"). UIPA shall redact or delete from any records it makes available for inspection or of which it provides copies any material GRAMA designates as private, controlled or protected.

10.17 No Third-Party Beneficiaries. It is understood and agreed that this Agreement shall not create in either Party hereto any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any of the benefits hereunder should accrue to any third party.

10.18 Interpretation. The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall ever be construed as creating the relationship of principal and agent, or a partnership, or a joint venture or enterprise among the Parties hereto.

10.19 Approvals. Whenever the consent or approval is required of any Party hereunder, such consent or approval shall not be unreasonably withheld, delayed, or conditioned except as otherwise specifically provided herein, and shall be in writing.

10.20 Notice of Interlocal Agreement. The parties agree to publish and post notice of this agreement in accordance with the Interlocal Cooperation Act, Utah Code §11-13-219(c) and as a class A notice under Utah Code §63G-30-102, for 30 days. After the notice of this Agreement has been posted for 30 days, no one may contest the regularity, formality, or legality of the Agreement or any action performed or instrument issued under the authority of the Agreement for any cause whatsoever.

(Signatures follow on next page)

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, on or as of the date first above written.

UIPA:

UTAH INLAND PORT AUTHORITY

By: 
Ben Hart, Executive Director

ATTEST:


Larry Sheperd, Board Secretary

APPROVED AS TO FORM:

DISTRICT:

TV PUBLIC INFRASTRUCTURE DISTRICT

By: _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

EXHIBIT A
Project Area Plan



Tooele Valley

A Utah Inland Port Project Area

Project Area Plan & Budget

December 5, 2023



DEFINITIONS

Term	Definitions
Authority Infrastructure Bank	“Authority Infrastructure Bank” or “AIB” means the UIPA infrastructure revolving loan fund, established in Utah Code 63A-3-402, with the purpose of providing funding, through infrastructure loans, for infrastructure projects undertaken by a borrower for use within a Project Area.
Base Taxable Value	The taxable value of property within any portion of a Project Area, as designated by board resolution, from which the property tax differential will be collected, as shown upon the assessment roll last equalized before the year in which UIPA adopts a project area plan for that area.
Development Project	A project for the development of land within a Project Area
Effective Date	Date designated in the UIPA board resolution adopting the Project Area Plan on which the Project Area Plan becomes effective. It is also the beginning date UIPA will be paid Differential generated from a Project Area.
Project Area	As to land outside the authority jurisdictional land, whether consisting of a single contiguous area or multiple non-contiguous areas, real property described in a project area plan or draft project area plan, where the development project set forth in the project area plan or draft project area plan takes place or is proposed to take place. The authority jurisdictional land (see Utah Code Ann. sections 11-58-102(2) and 11-58-501(1)) is a separate project area.
Legislative Body	For unincorporated land, the county commission or council. For land in a municipality, it is the legislative body of such municipality.
Loan Approval Committee	Committee consisting of the individuals who are the voting members of the UIPA board.
Project Area Budget	Multiyear projection of annual or cumulative revenues and expenses and other fiscal matters pertaining to a Project Area.
Project Area Plan	Written plan that, after its effective date, guides and controls the development within a Project Area.
Property Tax(es)	Includes a privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.
Property Tax Differential	The difference between the amount of property tax revenues generated each tax year by all Taxing Entities from a Project Area, using the current assessed value of the property and the amount of Property Tax revenues that would be generated from that same area using the Base Taxable Value of the property but excluding an assessing and collecting levy, a judgment levy, and a levy for a general obligation bond. This is commonly referred to as tax increment.
Taxing Entity	Public entity that levies a Property Tax on property within a Project Area, other than a public infrastructure district that UIPA creates.



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AMENDMENT / REVISION TABLE

Amendment / Revision Type	Board Approval / Updated Date	Summary of Revisions
Landowner Exclusion	January 5, 2024	Landowner opt-out request for parcels 05-054-0-0025 and 05-054-0-0010



EXECUTIVE SUMMARY

The Utah Inland Port Authority (UIPA) was established to facilitate appropriate development of the Inland Port's jurisdictional land and other Project Areas within the state of Utah to further the policies and objectives of the Port outlined in Chapter 58, Title 11 Utah Code Annotated 1953, as amended (UIPA Act). One mechanism for achieving these purposes is the creation of a Project Area where a Development Project is proposed to take place (Project Area). A Project Area is created as explained below under the Requirements section.

In order for a Project Area to be established by UIPA, the legislative body of the county or municipality in which the Project Area is located must provide written consent. The following public entities passed formal resolutions requesting the establishment of a UIPA Project Area on the following dates:

- Tooele County passed a resolution on April 11, 2023.

This move aims to tap into the funding, resources and benefits provided by UIPA that will support and enhance the development of the subject properties. In doing so, the entities expect that development of the Tooele County Project Area, with the support and participation of UIPA, will not only meet the business needs of those within the Project Area, but also contribute to the needs of the immediate community and the region as a whole.

The Tooele County Project Area fits the area's economic development vision by encouraging the retention and expansion of existing companies and the recruitment of new companies to create employment opportunities for residents in the greater Tooele County area. This Project Area enjoys a very strategic location with proximity to: Interstate 80, Interstate 15, the Salt Lake International Airport, the Salt Lake International Center, and the Union Pacific Intermodal Yard. As this Project Area develops out, right-sizing future logistical assets to improve freight movement will leverage new opportunities throughout the region. Additionally, this Project Area will fit the City's general plan and the zoning for this area.

Statute requires the drafting of a Project Area Plan and a public process to adopt the plan. This document, once adopted, would constitute the plan (Tooele Valley Project Area Plan or Project Area Plan).



LOGISTICS INFRASTRUCTURE & VALUE PROPOSITION

Tooele Valley Project Area

The Tooele Valley Project Area is a proposed development in northern Tooele County. The project area totals 242 acres and is located within the boundaries of Tooele County. The project area is connected to Burmester Road and Interstate 80 via Higley Road. It is anticipated that more routes will be constructed with project area maturity.

SUPPLY AND DEMAND

Tooele County is the seventh largest county in the state, with a population of 72,698 residents according to the 2020 Census. Between 2010 and 2020, Tooele County grew by 14,480 residents, primarily driven by net migration. Tooele County's population is projected to grow from 73,149 on July 1, 2020 to 148,890 in 2060. This figure represents an almost 50% increase to the total population over 40 years.

Tooele County is part of the Greater Salt Lake Region. This 12-county economic region functions largely as a single consumer market and labor market. Tooele County's employment is projected to increase from 23,903 in 2020 to 41,676 in 2060. Leading growth sectors include administrative, support, waste management, and remediation services, construction, health care and social assistance, and local government, which account for 52% of employment growth.

Auto retailer Carvana announced in 2021 that it will locate 173 new jobs with a \$43.5 million capital investment in Tooele County. The operation will include an inspection and reconditioning center. Additionally, Plastic Ingenuity, a packaging manufacturer, also announced in 2021 that it will open a new operation in Tooele City that includes 96 new jobs and a \$90 million capital investment. In 2023, Leitner-Poma of America, an aerial lift manufacturer, announced 236 new jobs with a \$35 million capital investment. Central States Manufacturing, a company that produces industry-leading metal building components for residential, commercial, and agricultural projects, also announced plans in 2023 to establish operations in Tooele City. The \$25 million project will create 90 jobs over the next five years. All told, the county stands to add an additional 600 high paying jobs with a \$200 million capital investment.

Tooele County has long been a hub for distribution and manufacturing given its large tracts of available land and ease of access to national transportation networks. Cabela's opened a major distribution center in 2015 bringing 265 full-time jobs and lots of seasonal jobs with a \$88 million capital investment. Walmart opened a distribution center in 2005 that now employs more than 1,000 individuals. The Department of Defense operates both the Tooele Army Depot and the Dugway Proving Ground with several thousand employed at both installations.

Recent census data indicates that most of Tooele County's residents — more than 27,500 of them in 2020 — commute out of the county for work. Only about 9,000 both lived and worked in the county.

RAIL

Tooele County has had a long and storied relationship with the railroad. Beginning with Salt Lake, Sevier Valley and Pioche Railroad narrow gauge railroad connecting Stockton to the Smelter Yard in 1872 to the Western Pacific Railroad completing the second transcontinental link in 1907 to eventually Union



Pacific Railroad acquiring all present-day rail infrastructure in Tooele County with their acquisition of the Western Pacific Railroad in 1982. Today the Union Pacific Railroad controls ~95% of the existing rail infrastructure in Tooele County with the United States Army and the Peterson Industrial Depot controlling the remaining infrastructure. BNSF Railway does have trackage rights on Union Pacific's Shafter Subdivision that parallels the Great Salt Lake.

In Utah, the weight of freight moved by rail has experienced some fluctuation with a significant shift downward in volume from 2007 to 2012. This is attributed to increased scrutiny around coal as a power source. Both Class I carriers and several short lines relied heavily on coal for originating carloads in the state. Volumes have shifted to other business units with coal trending downward in recent years. Freight moved by rail is projected to remain steady with marginal increases.

Both the Shafter Subdivision and the Lynndyl Subdivision (both owned and operated by Union Pacific) are restricted mainlines connecting Utah to the ports of Oakland, Los Angeles, and Long Beach. Union Pacific classifies a restricted mainline as a line with frequent intermodal trains that may carry UPS traffic as well as other high priority intermodal business. These trains, colloquially referred to as "Z trains" are becoming an increasingly important part of Union Pacific's strategy for business growth. A mainline can also be restricted due to Amtrak utilizing the mainline for revenue passenger service. Amtrak is an operator on the Shafter Subdivision. BNSF also runs manifest service across the Shafter Subdivision connecting to their system at Denver and Oakland.

Tooele County has 19 rail-served customers. None are located in the present boundaries of the proposed project area.

TRUCK

The freight system is the backbone of the economy supporting the production and consumption of goods throughout the state of Utah. The weight of freight moved by truck grew by 30 percent from 1997 (98,605 thousand tons) to 2017 (128,530 thousand tons). However, this has not been a steady increase. Between 2007 and 2012 there was a precipitous 32 percent drop followed by a 63 percent surge between 2012 and 2017. In 2050 the weight moved by truck is projected to increase by 42 percent to 182,999 thousand tons.

Important freight routes include Burmester Road that connects the proposed project area to other area routes, including Interstate 80 and SR 138.

Truck traffic is driven by the increasing number of warehouse and manufacturing operations choosing to locate in Tooele County. Major truck users include Walmart, Cabela's, and Carvana. The majority of truck traffic originating around the proposed project area and surrounding areas is directly related to product distribution.

INFRASTRUCTURE: CURRENT STATE

The proposed project area is largely undeveloped. Connectivity to the proposed project area is provided via Higley Road to Burmester Road. Burmester Road is a paved county road with an interchange at Interstate 80 and is the primary access road.

Roads will continue to be constructed as the project area matures.

INFRASTRUCTURE: SHORT TERM CONSIDERATIONS (3 - 5 YEARS)

Savage Services has submitted an application to the Surface Transportation Board to establish the Savage Tooele Railroad Company, which will bring rail service adjacent to the Tooele Valley Project Area via Union Pacific's former Warner Branch Line. The Warner Branch Line leaves the Union Pacific's



mainline north of Interstate 80 near Burmester and travels southeast through Erda. The original spur was 15.5 miles. It ended at Warner Station about a mile west of downtown Tooele City. If approved, the Savage Tooele Railroad Company will rehabilitate approximately the first 7 miles of the spur, ending at the Lakeview Business Park.

It is anticipated that the interchange at Burmester Road with Interstate 80 will remain sufficient to handle the increased demand from the growth of the project area. Area roads will most likely require improvement with the increased demand. UIPA will work closely with Tooele County, UDOT, and surrounding municipalities to plan for future improvements.

Water wise construction will become increasingly important with the projected growth of the Tooele Valley. The primary shareholders of water rights in the valley are Rio Tinto Kennecott and the Church of Jesus Christ of Latter-day Saints (LDS Church). Given the scope of development, it is recommended that the proposed project area have a strategic plan with regard to water use, which is currently under development.

INFRASTRUCTURE: LONG TERM CONSIDERATIONS (5+ YEARS)

Collaborate with UDOT and Metropolitan Planning Organizations (MPOs) for strategic, long-term planning of truck parking and freight in the project area and nearby regions. These studies will guide targeted resource allocation to drive sustainable freight growth.

Assess current railroad operations and infrastructure, aiming to create future planning around capacity and efficiency. Continue exploring opportunities to attract new rail users to the project area.

Coordinate with systems of higher education to bring workforce training programs to the area to bring new opportunities for residents to have meaningful, high wage employment that allows reinvestment back into local communities and regions.

Importers and Exporters in the Area

Maritime imports for Tooele County that could leverage these project areas total 640 TEU (7,302 Metric Tons) for the period of September 1, 2022 to September 1, 2023.

Maritime exports for Tooele County that could leverage these project areas total 2 TEU (21.44 Metric Tons) for the period of September 1, 2022 to September 1, 2023.

Tooele County is an import heavy market with the majority of imports being for support activities for metal mining, cosmetics, beauty supplies, and perfume retailers, and all other health and personal care retailers.



OVERVIEW

Purposes and Intent

By adopting this Project Area Plan and creating the Tooele County Project Area, UIPA will be maximizing long-term economic benefits to the Project Area, the region, and the State; maximize the creation of high-quality jobs, and other purposes, policies, and objectives described herein and as outlined in the Port Authority Act.

Area Boundaries

A legal description of the proposed area boundaries and a map can be found in [Appendices A](#) and [B](#).

Legislative Body Consent

Written consent from the Tooele County Council was passed on April 11, 2023, and a copy of the resolution can be found in [Appendix C](#).

Landowner Exclusion

Pursuant to UCA 11-58-501, "an owner of land proposed to be included within a project area may request that the owner's land be excluded from the project area." A project area exclusion request must be submitted by the respective landowner in writing to the UIPA board no more than 45 days after their public meeting under Subsection 11-58-502(1), which states, "the board shall hold at least one public meeting to consider and discuss a draft project area plan." Landowners may submit notarized written requests either in person or via certified mail to Attn: Larry Shepherd, 111 S. Main Street, Ste. 550, Salt Lake City, UT 84111.

Project Area Budget

UIPA will prepare a yearly budget for each year prior to expending tax differential revenues. A preliminary summary budget for the project area can be found in [Appendix D](#).

Initial Environmental Review

For the UIPA Board to adopt a Project Area Plan, an initial environmental review for the project area must be completed. To ensure that any required environmental studies, documentation, or action is conducted according to federal, state, and local regulatory standards, the project area site location and history, scope of work, prior studies, as well as environmental resources located in and adjacent to the project area will be reviewed to provide recommendations for next steps and/or approval before work, which could pose environmental impacts, may commence. The environmental review report can be found in [Appendix E](#).



The initial environmental review will consist of a desktop review that considers the following elements as applicable:

- Environmental Justice
- NEPA Reporting Requirements, if any
- Past and Present Land Uses
- Geotechnical Resources
 - Geology and Soils
 - Hydrogeology and Hydrology
- Historical and Cultural Resources
 - Tribal Lands
- Natural Resources
 - Threatened and Endangered Species & Critical Habitats
 - Forest Practices
 - Prime, Important, Unique, or of Local Importance Farmland
- Water Resources
 - Wetlands
 - Floodplains
 - National Rivers
- Environmental Quality
 - Identified Sources of Contamination
 - Hazardous Materials
 - Waste Generation, Storage, and Disposal
 - Above-Ground and Underground Storage Tanks (ASTs and USTs)
- Air Quality

Recruitment Strategy

UIPA will coordinate with Tooele County on the recruitment sourcing strategy and may work in conjunction with the Governor's Office of Economic Opportunity, EDCUtah and other State and regional agencies on recruitment opportunities.

Incentives, if awarded, will be offered as post-performance rebates on generated property tax differential, based on capital investment dollars spent. UIPA will not be tracking wages of jobs created, but rather will target industries that create high-wage jobs.

UIPA may utilize tax differential on any given parcel in the Project Area. Generally incentive amounts will not exceed 30% of the revenue generated by any business for more than 25 years. All incentives must be approved by the UIPA Board in a public meeting, following agreement with Tooele County and land owners in the Project Area.

No businesses are guaranteed an incentive and the UIPA Board may decline an application at any time for any reason.

Incentives will generally favor industries such as those listed below:

- Light Industrial
- Manufacturing
- Distribution
- Data Centers



General guidelines for incentives are for businesses that are creating new growth as follows:

New Capital Investment	% of Tax Differential
\$ 25M	10%
\$ 50M	20%
\$ 100M	30%

Variables that could impact the percent of tax differential awarded include the following:

- Internships
- On-the-Job Training

Project Area Performance Indicators

1. UIPA will monitor and record the economic benefit of the Tooele Valley Project Area and report this information bi-annually to the UIPA Board and Tooele County. UIPA will work with Tooele County to determine the right key performance indicators. The following represent likely performance indicators that UIPA will report on:
2. Number of high paying jobs as defined by state statute (average county wage or higher)
3. Change in county poverty rate
4. Total jobs created
5. Total attrition values
6. Commodity flow by type and value
7. Improvements to road and rail
8. Infrastructure improvements including power, water, sewage, fiber, etc.
9. Improvements to total power output generated inside the project area
10. Capital investment into the project area
11. Targeted recruiting of industries inside the project area

Conclusion

While the Utah Inland Port Authority views this Tooele Valley project area as strategic, we recognize this sits in proximity to important wetlands. As such, the Port will be vigilant in working with developers to ensure that this area balances the best available technology to create a development that is harmonious with its natural environment. As Tooele County has deemed that this site is appropriate for development, and have zoned the site accordingly, the Port will bring its tools and capabilities to ensure that the development reaches its optimal potential for targeted growth and environmental balance.

The Port recognizes that its project areas that have adjacency to the Great Salt Lake need particular attention so as not to destroy any part of the Great Salt Lake's ecosystem. The Port will not support any development or rail infrastructure that destroys wetlands on this or adjacent to this site.

The Port will work with the developer to bring quality manufacturing jobs to this area. This Tooele County site represents a strategic opportunity to create an economic focus area that will allow county residents to find employment within their community as opposed to traveling to Salt Lake. The Inland



Port looks forward to working with all stakeholders to create a development that can both protect the natural environment and foster the creation of high-paying jobs.

Staff Recommendation

The administrative staff of the Utah Inland Port Authority recommends the board create the Tooele Valley Project Area.



REQUIREMENTS

The UIPA Act outlines certain steps that must be followed before the Tooele Valley Project Area Plan is adopted. The requirements are as follows:

Statutory Requirement

A draft of the Project Area Plan must be prepared.

A Project Area Plan shall contain:

- (a) Legal description of the boundary of the project area;
- (b) The Authority's purposes and intent with respect to the project area; and
- (c) The board's findings and determination that:
 - (i) there is a need to effectuate a public purpose;
 - (ii) there is a public benefit to the proposed development project;
 - (iii) it is economically sound and feasible to adopt and carry out the project area plan; and
 - (iv) carrying out the project area plan will promote the goals and objectives stated in Subsection 11-58-203(1).

Adoption of the Project Area Plan is contingent on the UIPA Board receiving written consent to the land's inclusion in the project areas from:

- Legislative Body (See Exhibit C)

Source: UCA 11-58-501 Preparation of project area plan -- Required contents of project area plan.

The UIPA Board shall hold at least one public meeting to consider the draft Project Area Plan.

At least 10 days before holding the public meeting, the board shall give notice of the public meeting:

- (a) to each Taxing Entity;
- (b) to a municipality where the proposed project area is located or any municipality that is located within one-half mile of the proposed area; and,
- (c) on the Utah Public Notice Website.

After public input is received and evaluated and at least one public meeting is held, the UIPA Board may adopt this Project Area Plan, which such modifications as it considers necessary or appropriate.

Source: UCA 11-58-502 Public meeting to consider and discuss draft project are plan – Notice – Adoption of plan

In addition, after the Project Area Plan is adopted, its adoption must be property advertised and notice given to certain governmental entities, along with an accurate map or plat, all as provided in the UIPA Act.

Source: UCA 11-58-503 Notice of project area plan adoption – Effective date of plan – Time for challenging a project area plan or project area



BOARD FINDINGS & DETERMINATION

Pursuant to UIPA Act, the Board makes the following findings and determination:

Public Purpose

“There is a need to effectuate a public purpose.”¹

The Utah Inland Port Authority was created to, among other things, “enhance and maximize long-term economic benefits to the area, the region, and the State, maximize the creation of high-quality jobs, respect and maintain sensitivity to the unique natural environment, promote and encourage development, and facilitate the transportation of goods. The UIPA Board has determined and found that use of its authority under the UIPA Act will develop the Burmester Spur Project Area, assist the local governments in fulfilling their purposes, and fulfill its public purpose.

The public purpose for the Burmester Spur Project Area is for community development throughout Tooele County. Utah Code provides the following definition of “Community Development:” development activities within a community, including the encouragement, promotion, or provision of development. [Utah Code Ann. § 17C-1-102 (16)]

The creation of the Lakeview Business Park Project Area furthers the attainment of the purposes of Title 17C by addressing the following objectives:

Provision of development that enhances economic and quality of life basis

The labor market in Tooele County added more than 200 jobs in 2022. Its unemployment rate is comparable with the state average at 2.4%; however, the Kem Gardner Institute estimates that 75% of the Tooele County labor force leaves the county for work. The average time spent in traffic is nearly 30 minutes each way.

The Tooele Valley Project Area, and its sister project area the Grantsville City Project Area, seek to attract companies in targeted industries that will provide good jobs for residents of Grantsville City and Tooele County. By increasing the percentage of Tooele County residents able to work within the county, this will reduce commute times improving their quality of life. Furthermore, it will reduce retail leakage to neighboring counties.

Stimulation of associated business and economic activity by the development

The Tooele Valley Project Area recruitment strategy has identified targeted industries which could be eligible for incentives. These industries will include industrial and manufacturing jobs which are currently among the highest paying jobs in Tooele County. These jobs will have a multiplying effect throughout the economy by increasing local expenditures on housing, food, fuel, and other commercial services.

Public Benefit

“There is a public benefit to the proposed Project Area.”

¹ <https://tooeleco.org/wp-content/uploads/2023/02/economic-development-plan-2023.pdf>



Seventy-five percent (75%) of the workers from Tooele County commute outside the County to work. As a result, job quality and retail leakage, along with the quality of existing retail and restaurant offerings, are concerns for County residents and officials alike. Tooele County's economic development strategy espouses the benefits of business retention, expansion, and attraction strategy that focuses on collaboration with local and regional partners focused on the County's growth potential.

Tooele County recognizes that commercial growth is inevitably going to occur in the incorporated cities. The Tooele Valley Project Area will accelerate the bringing of jobs and property tax revenue to fund needed county services.

With the adjacency to the Union Pacific main line and inclusion of the Savage Railways spur, this project area also has the opportunity to maximize rail usage for future businesses.

Economic Soundness and Feasibility

"It is economically sound and feasible to adopt and carry out the Project Area plan."

UIPA determines and finds that development of the Tooele County Port Project Area, as contemplated by UIPA, property owners, and the local governments, will be economically sound and feasible. A Project Area budget summary based on current estimates is included as [Appendix D](#). Through the investment of Property Tax Differential, the Project Area will grow faster and in a more coordinated manner than would be possible otherwise. This will result in long-term financial returns for the Taxing Entities that are greater than would be achieved if the Project Area is not undertaken. The Project Area has infrastructure needs in order to optimize the project area and fully utilize rail in the area, and the Project Area will enable the use of property tax incentives to recruit companies that will provide jobs and make substantial economic investments in the area. The Project Area will allow for the reinvestment of Differential in the area.

The Property Tax Differential collected from the Tooele County Port Project Area is 75 percent of the difference between the Property Tax revenues and the Property Tax revenue that would be generated from the Base Taxable Value, with the remaining 25 percent flowing through to the Taxing Entities. Differential collected shall begin on the date specified by board resolution and continue for 25 years and may be extended for an additional 15 years by the board if it is determined that doing so produces a significant benefit. The expected trigger date for the tax differential is 2025.

In addition to the Differential and with a positive recommendation from Tooele County, UIPA may sponsor a Public Infrastructure District (PID) in the Project Area. A PID is a separate taxing entity that may levy taxes and issue bonds. A PID is formed following consent of property owners and is governed by a separate board. UIPA will not manage or control the PID, and no liability of the PID will constitute a liability against UIPA; however, the UIPA board must authorize the issuance of bonds from a PID. PIDs also require the creation of governing documents, which define the membership and tax rate of the PID. The purpose of PID-assessed taxes and bonds is to pay for public infrastructure needs in the district, especially those with a large benefit across the project area. Bonds issued by the district may be guaranteed and paid back by tax differential revenues. An Authority Infrastructure Bank (AIB) loan for rail infrastructure needs could also be granted via separate approval by the UIPA board, and such loans would be repayable from tax differential proceeds.

Projected tax differential received by UIPA for the 25-year term of the Project Area are approximately \$54 million. UIPA will prepare and adopt a formal budget prior to expending tax differential funds, and current projections are preliminary and expected to change. UIPA may apply the funds collected to encourage the Project Area as deemed appropriate by UIPA and the participating entities as contemplated in the Project Area Plan, including but not limited to the cost and maintenance of public



infrastructure and other improvements located within or benefitting the Project Area. UIPA will contract with qualified developers and other parties to spend Tax Differential on public infrastructure that benefits the community. Allowable uses of tax differential include:

- Administrative expenses retained by UIPA of 5 percent
- Infrastructure bank loan repayment
- Repayment of PID bonds used for public infrastructure
- Rail infrastructure and rail crossings
- Other logistics infrastructure
- Affordable housing
- Roads
- Utilities
- Associated costs of public utilities
- Wetlands mitigation
- Business recruitment incentives

UIPA will establish auditing rights with developers to ensure provided funding is used only for allowable uses and report findings to participating entities. Following the initial planned development and agreements, UIPA staff will coordinate with participating entities to determine if unencumbered Differential should be used for additional development or on other public infrastructure. Not less than every five years, UIPA will review with major Taxing Entities the Differential being remitted to UIPA and determine if any adjustments to the amount passed through to Taxing Entities or the administration percentage should be adjusted.

Promote Statutory Goals and Objectives

“Carrying out the Project Area Plan will promote UIPA goals and objectives.”

The Tooele Valley Project Area promotes the following goals and objectives (U.C.A. 11-58-203) to be considered a UIPA Project Area:

- (a) maximize long-term economic benefits to the area, the region, and the state;
- (b) maximize the creation of high-quality jobs;
- (c) respect and maintain sensitivity to the unique natural environment of areas in proximity to the authority jurisdictional land and land in other authority project areas;
- (d) improve air quality and minimize resource use;
- (e) respect existing land use and other agreements and arrangements between property owners within the authority jurisdictional land and within other authority project areas and applicable governmental authorities;
- (f) promote and encourage development and uses that are compatible with or complement uses in areas in proximity to the authority jurisdictional land or land in other authority project areas;
- (g) take advantage of the authority jurisdictional land's strategic location and other features, including the proximity to transportation and other infrastructure and facilities, that make the authority jurisdictional land attractive to:
 - (i) businesses that engage in regional, national, or international trade; and
 - (ii) businesses that complement businesses engaged in regional, national, or international trade;
- (h) facilitate the transportation of goods;
- (i) coordinate trade-related opportunities to export Utah products nationally and internationally;



- (j) support and promote land uses on the authority jurisdictional land and land in other authority project areas that generate economic development, including rural economic development;
- (k) establish a project of regional significance;
- (m) support uses of the authority jurisdictional land for inland port uses, including warehousing, light manufacturing, and distribution facilities;
- (n) facilitate an increase in trade in the region and in global commerce;
- (o) promote the development of facilities that help connect local businesses to potential foreign markets for exporting or that increase foreign direct investment;
- (q) encourage the development and use of cost-efficient renewable energy in project areas; and
- (r) aggressively pursue world-class businesses that employ cutting-edge technologies to locate within a project area



EXHIBIT B
Site Legal Description

Legal Descriptions

INITIAL DISTRICT BOUNDARIES

Parcel 1

A parcel of land, situate in the East half and the North half of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, said parcel also located in Tooele County, Utah, more particularly described as follows:

Beginning at the found Dependent Resurvey monument representing the South Quarter Corner of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, and running; thence North 0°33'03" West 3968.54 feet along the Quarter Section line; thence North 89°45'43" East 922.00 feet along said 40-acre line to the Westerly railroad line; thence along said Westerly railroad line the following three (3) courses; (1) thence South 23°10'33" East 1,436.89 feet, to the Quarter Section line; (2) thence North 89°46'46" East 54.30 feet, along said Quarter Section line;

(3) thence South 23°10'33" East 2,874.90 feet to a point on the Section line; thence South 89°48'50" West 2,283.30 feet along said Section line to a point on the West line of a parcel having the Entry No. 515649 as recorded in the office of the Tooele County Recorder; thence North 0°23'28" West 178.44 feet along said West parcel line to the North line of said parcel; thence South 89°58'25" West 264.00 feet along said North parcel line to and along the North parcel line of a parcel having the Entry No. 414454 as recorded in the office of the Tooele County Recorder; thence South 0°23'28" East 179.18 feet along the West line of said parcel to a point on the Section line; thence South 89°48'50" West 87.76 feet along said Section line, to the Point of Beginning.

Contains 7,047,867 square feet or 161.80 acres.

Parcel 2

The South Half of the Northwest Quarter of Township 2 South, Range 5 West, Section 5 SLBM – (less 0.1 acres conveyed via ROW 1207 to UDOT as set forth in that certain Quit Claim Deed dated November 3, 1969). More particularly described as follows:

Beginning at the West Quarter Corner of Section 5, Township 2 South, Range 5 West, Salt Lake Base and Meridian, and running thence; thence North 0°32'44" West 1246.00 feet along the Section line to the Easterly Right of Way line of Burmester Road; thence North 51°48'58" East 123.66 feet along said Right of Way line to the 40-acre line; thence North 89°45'43" East 2549.06 feet along the 40-acre line to the North-South running Quarter Section line; thence South 0°33'03" East 1322.84 feet along the said Quarter Section line to the East-West running

Quarter Section line; thence South 89°46'46" West 2647.11 feet along the said Quarter Section line, to the Point of Beginning.

Contains 3,496,783 sq. ft. or 80.28 acres

ANNEXATION AREA BOUNDARIES

Parcels: 05-054-0-0036, 05-054-0-0035, 05-054-0-0034, 05-054-0-0039

A part of Sections 5,8, Township 2 South, Range 5 West, Salt Lake Base and Meridian, US Survey, Beginning at a point, said point being N 89° 48' 08" E for a distance of 2,663.68 feet from the Northwest Quarter of the Northwest Quarter of Section 8, Township 2 South, Range 5 West or POINT OF BEGINNING; and running thence, N 00° 33' 03.5" W for a distance of 2,645.71 feet to a point on a line, thence, N 89° 08' 09" W for a distance of 1,322.24 feet to a point on a line, thence, S 89° 31' 57" W for a distance of 1,343.38 feet to a point on a line, thence, N 0° 00' 24" E for a distance of 1,325.78 feet, thence, N 89° 35' 05.8" E for a distance of 921.99 feet to a point on a line, thence, S 23° 10' 33.0" E for a distance of 1436.89 feet to a point on a line, thence, N 89° 46' 31.8" E for a distance of 49.99 feet to a point on a line, thence, S 23° 11' 20.3" E for a distance of 1437.40 feet to a point on a line, thence, N 89° 47' 24.1" E for a distance of 3.94 feet to a point on a line, thence, S 23° 10' 32.8" E for a distance of 1437.58 feet to a point on a line, thence, S 89° 10' 30.6" W for a distance of 3.78 feet to a point on a line, thence, S 23° 00' 39.5" E for a distance of 0.57 feet to a point on a line, thence S 89° 49' 30.9" W a distance of 2631.47 feet to the POINT OF BEGINNING; Containing 242.74 acres more or less.

Notwithstanding the above legal description, unless otherwise agreed to in writing by UIPA, the Annexation Area does not include Parcels: 05-054-0-0025 and 05-054-0-0010 which are part of the Tooele Valley Project Area.

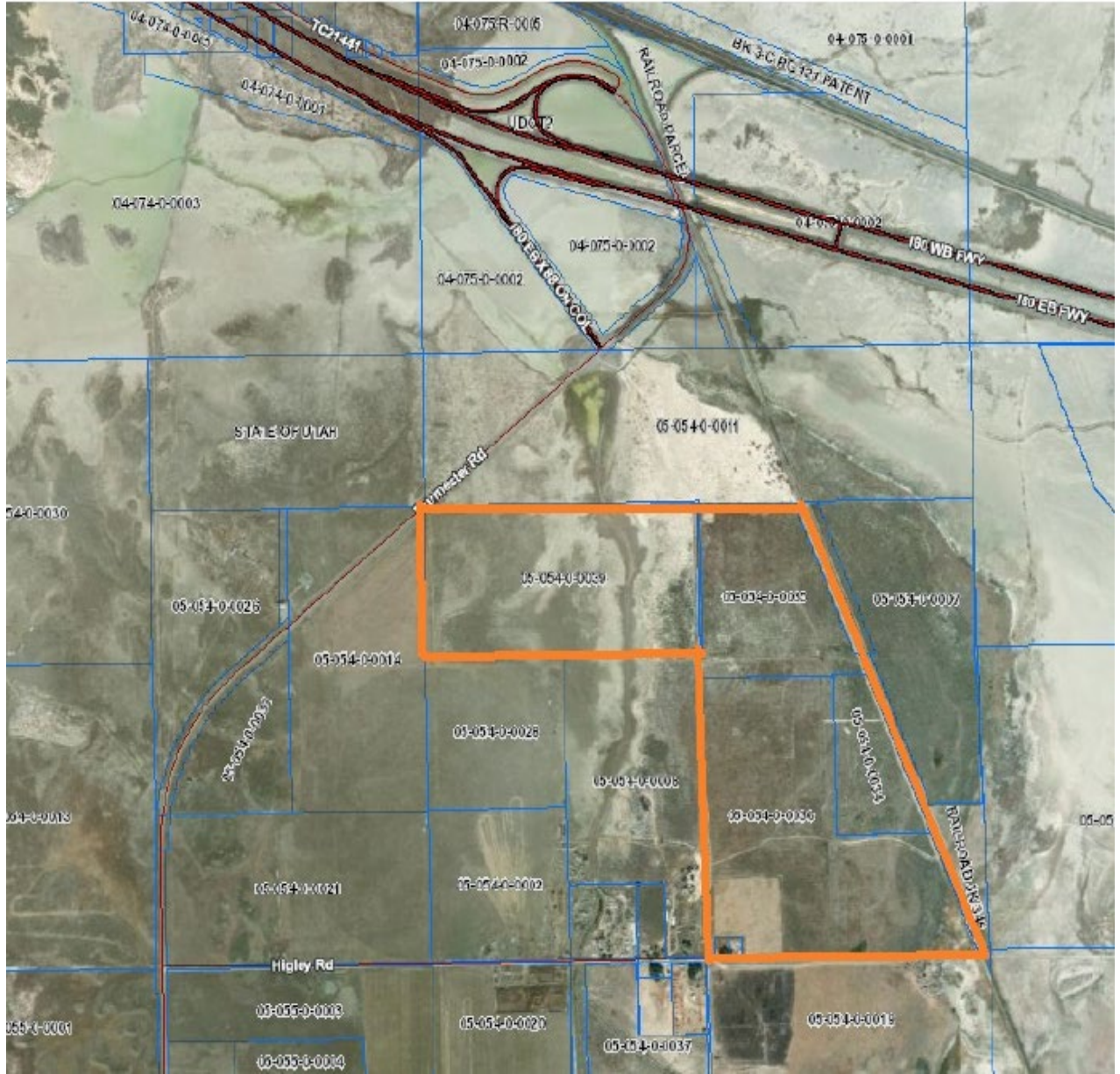


EXHIBIT C

List of Reimbursable Infrastructure and Other Related Costs

District’s reimbursable costs include all Public Infrastructure and Improvements as defined in, and comply with, the Utah Inland Port Authority Act Utah Code Ann. § 11-58-102 *et seq.* Improvements including but not limited to, all costs associated with the construction, acquisition, and installation of each of the following:

<ul style="list-style-type: none"> ◦ Water Right Acquisition: ◦ Water Development ◦ Water Reclamation ◦ Water Storage ◦ Water Reuse ◦ Fire Infrastructure ◦ The value of any improved property donated by District or Developer for a public benefit. ◦ Sewer Lift Stations ◦ Storm Drainage ◦ Detention or Retention Ponds ◦ Public streets and roads including all curbing, gutter, sidewalks, or walkways pertinent thereto, including improvements to Tooele Valley Road required for the development of the Site. ◦ Energy Storage ◦ Power Line Relocation ◦ Grading ◦ Soil Excavation, Compaction and Drainage ◦ Site Balancing ◦ Public Right of Way and Easement Acquisition including the planned belt route ◦ Solid Waste Facilities ◦ Public Parking Facilities ◦ All Rail Lines Servicing the Project, Including All Switching and Signage 	<ul style="list-style-type: none"> ◦ Intermodal Facilities ◦ Multimodal Facilities ◦ Transload Facilities ◦ Public Transportation Facilities ◦ Public Open Space ◦ Public Parks and Recreation ◦ Landscaping designed and installed in Public Open Space and Public Parks and Recreation Space. ◦ Public Infrastructure Bank Loan Repayment ◦ Professional Service Fees incurred for Public Infrastructure and Improvements which shall include at least the following: <ul style="list-style-type: none"> ◦ Engineering and Design Fees ◦ Surveying Fees including ALTA Surveys ◦ Landscape Architecture Fees ◦ Geotechnical Reports ◦ Power Engineering and Studies Fees. ◦ Environmental Studies or Fees ◦ Architectural Fees ◦ Transportation Impact Studies or Fees ◦ Species Mitigation or Relocation 	<ul style="list-style-type: none"> ◦ All Utility Lines, Facilities and Impact Fees associated with servicing the Site, including but not limited to each of the following: <ul style="list-style-type: none"> ◦ Natural Gas Lines and Facilities ◦ Water Infrastructure ◦ Sewer and Waste Water Lines and Facilities ◦ Electricity Lines and Facilities ◦ Power Generation and Transmission Facilities ◦ Power Distribution ◦ Telecommunications and Internet Line and Facilities <p>Notwithstanding the foregoing, Utility Lines, Facilities, and Impact Fees, associated for servicing the Site shall not include service lateral and installation fees to individual lots from the public rights of way and easements.</p>
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◦ Rail Crossings	◦ Environmental Impact Mitigation or Relocation ◦ SWPP Management	
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EXHIBIT D
Developer Tax Sharing Agreement