

**ADOPTING FISCAL YEAR 2025 AMENDED AND
FISCAL YEAR 2026 TENTATIVE BUDGETS
RESOLUTION NO. 2025-39**

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, State law requires the Board of Directors of the Authority (the "Board") to adopt a tentative budget for the operation of the Authority for the following fiscal year; and

WHEREAS, the Board has set the day for a public hearing for June 26, 2025, for the public to provide comments on the tentative budget; and

WHEREAS, the Board has complied with all statutory conditions and satisfied all conditions precedent regarding notice and a public hearing for adoption of a final budget for the Authority; and

WHEREAS, the Board has provided the opportunity for public comment on the proposed budget, has considered any public comment provided and now finds that the proposed budget provides for an appropriate receipt and allocation of public resources for the various funds of the Authority; and

WHEREAS, the Board hereby determines that it is in the best interests of the Authority to adopt an amended budget for fiscal year 2025 and tentative budget for fiscal year 2026;

NOW THEREFORE BE IT RESOLVED BY THE BOARD as follows:

1. In accordance with *Utah Code Annotated* Section 11-58-802, the amended budget attached hereto as Exhibit A for the fiscal year 2025 is hereby adopted and approved as the final budget of the Authority; and
2. In accordance with *Utah Code Annotated* Section 11-58-801, the proposed budget attached hereto as Exhibit A for the fiscal year 2026 is hereby adopted and approved as the final budget of the Authority.

APPROVED AND ADOPTED THIS 26th DAY OF June 2025.

**UTAH INLAND PORT AUTHORITY,
UTAH**

By: _____
Abby Osborne, Chair

ATTEST:

By: _____
UIPA Staff

EXHIBIT A

Amended Fiscal Year 2025 & Proposed Fiscal Year 2026 Budgets

| Income Statement FY2026 | | | | | | |
|----------------------------|---|------------|---------------------|------------|----------------|------------|
| | | FY2024 | FY2025 | FY2025 | FY2025 | FY2026 |
| Utah Inland Port Authority | | Prior Year | Previously Approved | Estimated | Proposed | Proposed |
| | | Actuals | Approved Budget | Actuals | Revised Budget | Budget |
| | Revenues | | | | | |
| | Taxes | | | | | |
| | Property Tax Differential - Current | 25,908,409 | 30,000,000 | 33,125,000 | 33,125,000 | 35,376,000 |
| | Sales Tax | 1,099,877 | 900,000 | 1,488,000 | 1,488,000 | 1,048,000 |
| | | | | | | |
| | Intergovernmental Revenue | | | | | |
| | Legislative Appropriation | 3,183,200 | 3,183,200 | 3,183,000 | 3,183,000 | 3,184,000 |
| | Other (specify): | | | | | |
| | | | | | | |
| | Miscellaneous Revenue | | | | | |
| | Interest Earnings | 974,219 | 750,000 | 3,531,000 | 3,531,000 | 2,368,000 |
| | Lease Rent | 3,539,902 | | 282,000 | 282,000 | 772,000 |
| | Realized Gain on Investment | | | 489,000 | 489,000 | 489,000 |
| | Federal Grants | | | 19,000 | 19,000 | 1,272,000 |
| | Other (specify): Miscellaneous | 133,480 | | 44,000 | 44,000 | 2,000 |
| | | | | | | |
| | Beginning Balance | 22,852,110 | 22,241,290 | 34,650,906 | 34,650,906 | 33,760,906 |
| | | | | | | |
| | TOTAL REVENUES | 57,691,197 | 57,074,490 | 76,811,906 | 76,811,906 | 78,271,906 |
| | | | | | | |
| | Operating Expenses | | | | | |
| | Personnel | 2,991,785 | 3,305,000 | 3,782,000 | 3,782,000 | 4,675,000 |
| | Travel | 33,885 | 70,000 | 127,000 | 127,000 | 135,000 |
| | Office Lease | 70,956 | 330,000 | 333,000 | 333,000 | 646,000 |
| | Legal fees | 553,338 | 300,000 | 364,000 | 364,000 | 315,000 |
| | General and Administrative Expenses | 347,607 | 300,000 | 149,000 | 200,000 | 189,000 |
| | Technology & Licenses | 4,436 | 400,000 | 248,000 | 300,000 | 183,000 |
| | Professional Services | 1,169,397 | 2,000,000 | 351,000 | 600,000 | 300,000 |
| | Other (Specify): Office Build Out | 0 | | 27,000 | 100,000 | 900,000 |
| | Federal Grants | | | 20,000 | 50,000 | 1,296,000 |
| | | | | | | |
| | TOTAL OPERATING EXPENSE | 5,171,404 | 6,705,000 | 5,401,000 | 5,856,000 | 8,639,000 |
| | Inland Port Development Activities | | | | | |
| | Salt Lake City Differential Allocation | | 8,175,079 | 381,000 | 1,000,000 | 890,000 |
| | Acquisition of Property | 4,019,297 | 3,500,000 | 26,217,000 | 26,217,000 | 7,969,000 |
| | Publicly Owned Infrastructure and Improvements | 3,538,704 | 1,900,000 | 1,582,000 | 1,900,000 | 1,140,000 |
| | | | | | | |
| | | | | | | |
| | Fees & Transfers | | | | | |
| | SLC Housing Affordability Payment | 2,330,064 | 2,600,000 | 2,803,000 | 2,803,000 | 3,300,000 |
| | Transfer to Series 2021 Bond | 1,984,340 | 6,500,000 | 4,275,000 | 4,275,000 | 6,514,000 |
| | Tax Sharing Agreements & Incentives | 5,996,482 | | 602,000 | 1,000,000 | 1,906,000 |
| | | | | | | |
| | TOTAL DEVELOPMENT, FEES, & TRANSFERS | 17,868,887 | 22,675,079 | 35,860,000 | 37,195,000 | 21,719,000 |
| | | | | | | |
| | Allocation to Fund Balances | | | | | |
| | General Fund | 4,517,442 | 4,400,000 | 4,570,442 | 3,817,442 | 1,026,442 |
| | Property Tax Differential Fund | 30,133,464 | 23,294,411 | 30,980,464 | 29,943,464 | 46,887,464 |
| | Infrastructure Fund | 0 | | | | |
| | | | | | | |
| | TOTAL EXPENDITURES | 57,691,197 | 57,074,490 | 76,811,906 | 76,811,906 | 78,271,906 |