

UTAH INLAND PORT AUTHORITY

RESOLUTION 2023-10

A RESOLUTION OF THE UTAH INLAND PORT AUTHORITY AUTHORIZING THE PURCHASE OF REAL PROPERTY FROM SITLA

WHEREAS, pursuant to §11-58-301(1) Utah Code Annotated 1953, 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, UIPA Crossroads Public Infrastructure District (“PID”) is a wholly-owned subsidiary of the Authority; and

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

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

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

1. The Authority Board acknowledges that it has had the opportunity to ask questions of and receive answers from the Authority’s executive team relative to the proposed purchase of the SITLA Property and its terms and conditions and has reviewed such documents as it deems necessary and desirable.
2. The Authority Board acknowledges that it has reviewed proposed PID Resolution 2023-03 which contains a summary of the PSA and key deal terms and supports the PID Board in its approval and execution of the PSA and related ancillary documents if and as the PID Board so determines.
3. The executive director of the Authority is hereby authorized and directed to:
 - a. Execute the PSA on behalf of the Authority as guarantor of certain of the PID’s obligations
 - b. Execute other agreements on behalf of the Authority which are ancillary to the PSA, including the Indemnification Agreement, as required by the PSA
 - c. Negotiate and make such revisions and amendments to the final versions of such agreements as the Authority’s executive director deems necessary or advisable
 - d. Execute, deliver and cause the Authority to perform its duties under the agreements referenced in paragraphs 3a and 3b above; and
 - e. Negotiate and execute such future amendments to such agreements as the Authority’s executive director deems necessary or advisable.

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

Utah Inland Port Authority

Miles Hansen
Chair

Attest:

Authority Staff