

UTAH INLAND PORT AUTHORITY

RESOLUTION 2024-01

A RESOLUTION OF THE UTAH INLAND PORT AUTHORITY ADOPTING AMENDMENTS TO THE VERK INDUSTRIAL PARK PROJECT AREA PLAN

WHEREAS, pursuant to Utah Code §11-58-301(1) 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 created a project area known as the Verk Industrial Park in Spanish Fork City to facilitate and fund regional economic development opportunities and maximize the long-term economic benefit of the region; and

WHEREAS, pursuant to UCA §11-58-504, the Authority may amend a project area plan; and

WHEREAS, the Authority board desires to amend the Verk Industrial Park Project Area, which was originally adopted on July 17, 2023 and adopt an updated project area plan;

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

1. The Authority board has found and determined that the attached amendment to the Verk Industrial Park project area plan meets the statutory requirements set forth in UCA § 11-58-501(3) and includes:
 - a. the legal description of the boundary of the project area,
 - b. the purpose and intent with respect to the project area and the board’s finding and determination that:
 - i. there is a need to effectuate a public purpose;
 - ii. there is a public benefit to the proposed Verk Industrial Park development project;
 - iii. it is economically sound and feasible to adopt and carry out the Verk Industrial Park project area plan; and
 - iv. carrying out the Verk Industrial Park project area plan will promote the goals and objectives stated in Subsection 11-58-203(1).
2. The Authority board hereby adopts the amendment of the Verk Industrial Park Project and accepts the boundary changes from Spanish Fork City; the update to expected trigger date; the addition of wetlands mitigation into allowable uses of tax differential; and the updated budget.
3. This Resolution is effective January 10, 2024, upon the affirmative vote of the Authority Board.

PASSED AND ADOPTED by the Authority Board this 10th day of January 2024.

Utah Inland Port Authority



Abby Osborne
Chair

Attest:


Authority Staff