

TRIGGER RESOLUTION FOR VERK INDUSTRIAL PARK PROJECT AREA

RESOLUTION NO. 2024-02

WHEREAS, Utah Code Chapter 58, Part 6, authorizes the Utah Inland Port Authority to utilize money from property tax differential;

WHEREAS, on July 17, 2023, the Utah Inland Port Authority Board created the Verk Industrial Park Project Area and adopted the Verk Industrial Park Project Area Plan;

WHEREAS, the Verk Industrial Park Project Area Plan and the Interlocal Cooperation Agreement between Utah Inland Port Authority (“UIPA”) and Spanish Fork City dated March 26th, 2024 authorizes the UIPA board to designate a trigger date for the collection of the general tax differential by resolution;

WHEREAS, Addendum No. 1 to the Interlocal Cooperation Agreement permits UIPA to adopt multiple trigger dates for different properties with unique parcel numbers within the Project Area; and

WHEREAS, UIPA desires to establish 2024 as the trigger date for parcels indicated in Attachment A within the Project Area;

NOW THREFORE BE IT RESOLVED BY THE UIPA BOARD OF TRUSTEES:

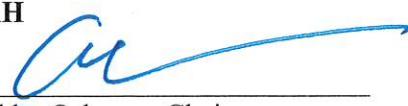
1. Tax year 2024 is established as Year One for Verk Industrial Park Project parcels indicated in Attachment A.
2. The UIPA staff is directed to notify Utah County officials of this action and triggering the collection of the tax differential for the aforementioned parcels.
3. The Utah County Assessor, Utah County Auditor, and the Utah County Treasurer are requested to begin the calculation, collection, and disbursement of the Tax Differential in accordance with the Project Area Plan and Budget, the Interlocal Cooperation Agreement and applicable state law.
4. This resolution is effective immediately.

APPROVED AND ADOPTED THIS 26th DAY OF MARCH 2024.

UTAH INLAND PORT AUTHORITY,

UTAH

By:


Abby Osborne, Chair

ATTEST:

By: 
UIPA Staff