

UTAH INLAND PORT AUTHORITY

RESOLUTION 2025-26

A RESOLUTION OF THE UTAH INLAND PORT AUTHORITY BOARD AUTHORIZING THE EXECUTION OF A SUBLEASE AGREEMENT FOR THE PROPERTY LOCATED AT 5 S. 5100 W.

WHEREAS, pursuant to Utah Code §11-58-301(1), the Utah Inland Port Authority (“Authority”) is “governed by a board which manages and conducts the business and affairs of the Authority”; and

WHEREAS, Utah Inland Port Authority entered into a lease agreement, dated November 8, 2021, with SNL IOV SLC OWNER, LLC to lease property located at 5 S. 5100 W. (“Property”) ; and

WHEREAS, the Authority is willing to enter into a sublease at below market rental rate if the sublessee demonstrates the negotiated lease will result in increased rail cargo capacity; and

WHEREAS, the Authority Board of Directors desires to sublease the Property and authorize the execution of a sublease agreement that will increase rail cargo capacity.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY BOARD authorizes and directs the executive director to negotiate, execute and deliver a Sublease Agreement for the purpose of increasing rail cargo capacity, which may include a lease-rate that is potentially below-market, in addition, to the expenditure of up to Eight-Hundred Thousand Dollars (\$800,000) for the installation of rail infrastructure to serve the property, after the sublessee demonstrates by signed agreement or terms that the Sublease Agreement will result in increased rail cargo capacity.

PASSED AND ADOPTED by the Authority Board this 30th day of April 2025.

Utah Inland Port Authority

Abby Osborne
Chair

Attest:

Authority Staff