

# UTAH INLAND PORT AUTHORITY

## RESOLUTION 2025-27

### A RESOLUTION OF THE UTAH INLAND PORT AUTHORITY BOARD AUTHORIZING THE EXECUTION OF A LOAN FOR DELTA CARGO BUILDING RELOCATION

**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**, the Authority Board of Directors desires to authorize the execution of a loan agreement to facilitate the transportation of goods and increase in trade in the region and in global commerce; and

**WHEREAS**, Delta Air Lines desires to relocate from its current facility and renovate a facility at the Salt Lake International Airport in order to enhance operational efficiency, safety, and reliability; and

#### **NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY BOARD:**

1. The Executive Director is hereby authorized to execute a loan agreement between the Authority and Delta Air Lines with the following terms:
  - a. Up to \$18 million to finance the design and construction costs of Delta’s renovated Cargo Facility (“Facility”) at the Salt Lake International Airport; and
  - b. Structured repayment plan for twenty-five (25) years with payments beginning five (5) years after the Facility’s completion; and
  - c. Interest during the five (5) year deferral period will accrue annually at 2.1% and be capitalized (added to the principal balance); and
  - d. The interest rate will be locked at the time of execution of the loan agreement and determined based on The Bond Buyer's Revenue Bond Index (Revdex) + .5%; and
  - e. Prepayment penalties at the following rates:
    - i. During deferral and first year: 12% of outstanding principal
    - ii. Second year: 10%
    - iii. Third year: 7%
    - iv. Fourth year: 5%
    - v. Fifth year: 2%
    - vi. No penalties apply after the fifth year.
2. This resolution shall be effective immediately. The effective date of the Agreement shall be the date the last party to the Agreement executes the Agreement.

**PASSED AND ADOPTED** by the Authority Board this 30<sup>th</sup> day of April 2025.

Utah Inland Port Authority

---

Abby Osborne  
Chair

Attest:

---

Authority Staff

