**VERK PUBLIC INFRASTRUCTURE DISTRICT &
THE UTAH INLAND PORT AUTHORITY**

NOTICE OF INTERLOCAL TAX SHARING AGREEMENT

NOTICE IS HEREBY GIVEN Pursuant to Utah Code § 11-13-219 that on June 25, 2025, the Board of Trustees for TV Public Infrastructure District ("District) and the Utah Inland Port Authority have executed an Interlocal Tax Sharing Agreement ("Agreement").

- On April 30, 2025, the Utah Inland Port Authority Board authorized the Executive Director to execute the Agreement:
    - District will receive 92.5% of the Tax Differential received by the Authority; and
    - At minimum, 1% of the Tax Differential received by the Authority will be used for wetlands mitigation pursuant to the UIPA BP-17 Wetland Policy.
- On May 29, 2025, the Utah Inland Port Authority Board authorized the Executive Director to execute the Agreement:
    - On or before July 1, 2025, and each subsequent year thereafter, the UIPA Board covenants and agrees to adopt a resolution adopting a trigger date of January 1 of the following year for each parcel for which a Trigger Notice is received.
- Parties to the Agreement:
    - Verk Public Infrastructure District, a political subdivision of the State of Utah.
    - The Utah Inland Port Authority, a political subdivision of the State of Utah.
- The general subject matter of the agreement:
    - The agreement is an interlocal tax sharing agreement.
    - The parties agreed to terms relating to: payment of a tax differential to the district; limitations; invalidity; payment pledges; representations and warranties; construction of improvements; reporting; development plans and permits; funding; payment of taxes and assessments; remedies; extensions; closing certificates; and other miscellaneous provisions.
- The term of the agreement is until the earlier to occur of (1) one year from the end of the Payment Period (including any extensions thereto) with respect to all parcels in the Project Area and (2) fifty years from the date of the agreement.
- A description of payment obligations, if any, of the parties to the agreement:
    - For each calendar year during the applicable term, UIPA shall pay District up to 92.5% of the difference between the amount of Property Tax revenues generated each tax year by all Taxing Entities from the Site using the current assessed value of the property within the Site and the amount of Property Tax revenues that would be generated from that same area using the Base Taxable Value of the property.
    - UIPA's payment obligations are subject to certain exceptions or limitations.

Verk Public Infrastructure District and The Utah Inland Port Authority shall each make a copy of the agreement available at their principal places of business during regular business hours for 30 days after publication of this Notice of Agreement.