

# UTAH INLAND PORT AUTHORITY

## RESOLUTION 2025-50

### A RESOLUTION OF THE UTAH INLAND PORT AUTHORITY BOARD APPROVING THE BZI INNOVATION PARK PUBLIC INFRASTRUCTURE NO. 1 INTERLOCAL AGREEMENT

**WHEREAS**, pursuant to §11-58-301(1) Utah Code Annotated 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 heretofore approved the creation of the BZI Innovation Park Public Infrastructure District No. 1 (the “District”) and appointed a board of trustees of the District (the “District Board”); and

**WHEREAS**, pursuant to the terms of the Act and Utah Code §11-58-102 et seq., UIPA may create one or more public infrastructure districts by adoption of a resolution of the Board and with consent of 100% of all surface property owners proposed to be included in the District (the “Property Owners”); and

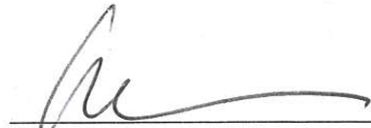
**WHEREAS**, without any intended impact to any and all related prior actions heretofore, the Authority Board desires to reconsider, approve, adopt, and ratify (as necessary) interlocal agreement (the “Interlocal Agreement”), both of which were approved by the Board on May 29, 2025;

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


1. The Authority Board has found and determined approval of the Interlocal Agreement attached as Exhibit A is hereby approved, adopted and ratified (as necessary).
1. This Resolution is effective December 9, 2025, upon the affirmative vote of the Authority Board.

**PASSED AND ADOPTED** by the Authority Board this 9th day of December, 2025.

Utah Inland Port Authority

  
Abby Osborne  
Chair

Attest:

  
Authority Staff





12-9-25

## **EXHIBIT A**

### **INTERLOCAL AGREEMENT BETWEEN UTAH INLAND PORT AUTHORITY AND BZI INNOVATION PARK PUBLIC INFRASTRUCTURE DISTRICT NO. 1**

THIS AGREEMENT is made and entered into as of this 9 day of December, 2025, by and between the UTAH INLAND PORT AUTHORITY, a political subdivision of the State of Utah (“UIPA”), BZI INNOVATION PARK PUBLIC INFRASTRUCTURE DISTRICT NO. 1 (the “District”), a political subdivision of the State of Utah (the “District”). UIPA and the District are collectively referred to as the Parties.

#### **RECITALS**

WHEREAS, the District was organized to provide to exercise powers as are more specifically set forth in the District’s Governing Document approved by UIPA on 29 May, 2025 (“Governing Document”); and

WHEREAS, the Governing Document makes reference to the execution of an Interlocal Agreement between UIPA and the District; and

WHEREAS, UIPA and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Interlocal Agreement (“Agreement”).

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

#### **COVENANTS AND AGREEMENTS**

1. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements (as defined in the Governing Document) to the County or other appropriate public entity, utility or owners association in a manner consistent with policies of the County and other applicable entities. The District shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity. The District shall be authorized to operate and maintain the Public Improvements and to charge Fees, Assessments or taxes as authorized under the Act, including pursuant to any amendments or successor statutes thereto.

2. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of

other governmental entities having proper jurisdiction, as applicable. The District will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Public Improvements shall be subject to the ordinary inspection and approval procedures of the County and other governmental entities having proper jurisdiction.

3. State Finance Review Commission. As a public infrastructure district created by UIPA, the District are subject to all applicable requirements relating to the State Finance Review Commission, as provided in Title 63C, Chapter 25 of the Utah Code, relating to Debt of the District.

4. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Annexation and Withdrawal. The District shall not include within any of its boundaries any property outside the District Area without the prior written consent of UIPA. UIPA, by approval of this Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into any of the District. Such area may only be annexed upon the District obtaining consent of all property owners and registered voters, if any, within the area proposed to be annexed as may be required by the PID Act and the passage of a resolution of the District's Board approving such annexation.

(b) UIPA, by approval of this Governing Document, has consented to the withdrawal of any area within the District's Boundaries from the District. Such area may only be withdrawn upon the District's obtaining consent of all property owners and registered voters, if any, within the area proposed to be withdrawn as may be required by the PID Act and the passage of a resolution of the District's Board approving such annexation.

(c) Any annexation or withdrawal shall be in accordance with the requirements of the PID Act.

(d) Upon any annexation or withdrawal, the District shall provide UIPA a description of the revised District's Boundaries.

(e) Annexation or withdrawal of any area shall be in accordance with V.A.6(a) of the Governing Document and (b) shall not constitute an amendment of the Governing Document.

6. Overlap Limitation. The boundaries of the District shall not overlap the boundaries of any other financing district which is not a traditional service provider unless the aggregate mill levy for payment of Debt of the District and such district will not at any time exceed the Maximum Debt Mill Levy of the District.

7. No Debt Issuance Limitation. So long as Debt is issued in accordance with the provisions of this Governing Document, there is no limit to the amount of Debt that may be issued by the District.

8. Bankruptcy. All of the limitations contained in the Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of UIPA to approve a Governing Document with conditions pursuant to Section 17D-4-201(4), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of the Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by UIPA as part of a Governing Document Amendment.

9. Dissolution. Upon an independent determination of the District’s Board that the purposes for which the District were created have been accomplished, the District shall file petitions for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes, collected or assigned all Fees payable to the District, and disbursed of all assets of the District.

10. Disclosure to Purchasers. Within thirty (30) days of the effective date adoption of the Amended and Restated Governing Document, the Boards shall record a notice with the recorder of Iron County. Such notice shall (a) contain a description of the boundaries of the District; (b) state that a copy of this Governing Document is on file with the District; (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (e) if applicable, state that

the debt may convert to general obligation debt and outline the provisions relating to conversion. Such notice shall further be filed with UIPA.

11. Governing Document Amendment Requirement. Actions of the District which violate the limitations set forth in V.A.1-9 or VIII.B-G of the Governing Document shall be deemed to be material modifications to the Governing Document and UIPA shall be entitled to all remedies available under State and local law to enjoin such actions of the District. Additionally, subject to the limitations and exceptions contained in the Governing Document, the Governing Document may be amended by passage of a resolutions of UIPA and the District approving such amendment.

12. Annual Report. The District shall be responsible for submitting an annual report to UIPA no later than 210 days after the close of the District's fiscal year, commencing fiscal year 2024, containing the information set forth in Section IX of the Governing Document.

13. Regional Improvements. The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements.

14. Maximum Debt Mill Levy Imposition Term. Each bond issued by the District shall mature within Thirty-One (31) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding Forty (40) years from the first date of imposition of the mill levy for such bond (the "Maximum Debt Mill Levy Imposition Term").

15. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:	BZI Innovation Park Public Infrastructure District No. 1 c/o Snow Jensen & Reece, P.C. 912 W. 1600 S. Ste. B200 St. George, UT 84770 Attn: Matt Ence Phone: (435) 628-3688
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To UIPA:	Utah Inland Port Authority 60 E South Temple, 6th Floor Salt Lake City, UT 84111 Attn: Executive Director Phone: (801) 538-8950
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All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

16. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Governing Document.

17. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

18. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

19. Term. This Agreement shall terminate upon the earlier to occur of dissolution of the District or fifty (50) years from the date hereof.

20. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Utah.

21. Conflict. In the event of any conflict between the terms of the Governing Document and this Interlocal Agreement, the Governing Document shall control.

22. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

23. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

24. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and UIPA any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and UIPA shall be for the sole and exclusive benefit of the District and UIPA.

25. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of

such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

27. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

28. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Governing Document.

**[SIGNATURE PAGES TO INTERLOCAL AGREEMENT]**

BZI INNOVATION PARK PUBLIC  
INFRASTRUCTURE DISTRICT NO. 1

By: \_

\_\_\_\_\_  
Chair


Attest:

\_\_\_\_\_  
Secretary


APPROVED AS TO FORM: \_\_\_\_\_

UTAH INLAND PORT AUTHORITY

By: \_

  
\_\_\_\_\_  
Executive Director

Attest:

  
\_\_\_\_\_  
Secretary

APPROVED AS TO FORM: \_\_\_\_\_