

**UTAH FAIRPARK AREA INVESTMENT AND RESTORATION DISTRICT  
INTERLOCAL TAX SHARING AGREEMENT  
RESOLUTION NO. 2026-01**

**RECITALS**

The Utah Fairpark Area Investment and Restoration District (UFAIR) is a political subdivision of the State of Utah organized under the Utah Fairpark Area Investment and Restoration District Act, Title 11, Chapter 70, Utah Code. The Power District Public Infrastructure District No. 5 (District) is a public infrastructure district organized under Title 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code. The Utah Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code permits public agencies to enter into agreements to jointly exercise powers and to share taxes and revenues. The parties desire to finance infrastructure and capital improvements in the project area and to secure District bonds with revenues assigned and pledged by UFAIR pursuant to an interlocal agreement.

**RESOLUTION**

1. Authorization to Enter Interlocal Agreement. The UFAIR Board authorizes and directs the Executive Director to negotiate, approve, and execute an interlocal agreement between UFAIR and the District (the Interlocal Agreement) under the Interlocal Cooperation Act. The Interlocal Agreement will provide that UFAIR assigns and pledges the Pledged Revenues (defined below) to the District to secure bonds or other obligations issued by the District.
2. Pledge and Assignment of Revenues; Direct Remittance. UFAIR hereby approves the assignment and pledge, as set forth in the Interlocal Agreement, of all right, title, and interest in and to the Pledged Revenues to the District for the payment and security of the District's bonds. All Pledged Revenues shall be remitted directly to the District in accordance with the Interlocal Agreement, for application and further pledge to a bond trustee in accordance with the applicable indenture(s).
3. Pledged Revenues; Defined Revenue Streams. For purposes of the Interlocal Agreement and this Resolution, "Pledged Revenues" means, collectively, the following revenue streams paid to and actually received by UFAIR, each of which shall be pledged and assigned and remitted directly to the District:
  - i. *Pledged Energy Sales and Use Tax Revenues.* Energy Sales and Use Tax Revenues received by UFAIR.
  - ii. *Pledged Municipal Telecommunications License Tax Revenues.* Municipal Telecommunications License Tax Revenues received by UFAIR.
  - iii. *Pledged Accommodations/Transient Room Tax Revenues.* Accommodations or Transient Room Tax Revenues received by UFAIR.
  - iv. *Pledged Enhanced Property Tax Revenues.* Enhanced Property Tax Revenues received by UFAIR, excluding any amounts committed to Salt Lake City pursuant to Utah Code Ann. § 11-70-401(5), as amended.

- v. *Pledged Resort Communities Tax Revenues.* If and to the extent implemented, such portion of Resort Communities Tax Revenues received by UFAIR as may be agreed by the parties to be pledged.
  - vi. *Pledged Additional Resort Communities Sales and Use Tax Revenues.* If and to the extent implemented, such portion of Additional Resort Communities Sales and Use Tax Revenues received by UFAIR as may be agreed by the parties to be pledged.
4. Offsite Improvements. In accordance with Section 11-70-207(1)(iv), UFAIR hereby makes a finding that storm, sewer, and water improvements located outside of the Project Area on and continuing on from North Temple are of benefit to the Project Area.
  5. Further Actions. The Executive Director and other appropriate officials of UFAIR are authorized to take all actions, execute and deliver all documents, and make all approvals necessary or desirable to carry out the intent of this Resolution and the Interlocal Agreement, including coordination of remittance procedures with the District (and, as applicable, the District's bond trustee).
  6. Effective Date. This Resolution is effective immediately upon adoption.

**APPROVED AND ADOPTED** this 13<sup>th</sup> day of January, 2025.

**UTAH FAIRPARK AREA INVESTMENT AND RESTORATION DISTRICT**, an independent entity and political subdivision of the State of Utah

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

[SEAL]

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_

APPROVED AS TO FORM:

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