SCHOOL AND INSTITUTIONAL TRUST LAND ADMINISTRATION BOARD OF TRUSTEES RESOLUTION NO. 2018-1

A RESOLUTION IN SUPPORT OF A REQUEST BY THE SEVEN COUNTY INFRASTRUCTURE COALITION TO THE LEGISLATURE TO USE COMMUNITY IMPACT BOARD FUNDS FOR THE PLANNING, CONSTRUCTION, AND OPERATION OF A RAILROAD AND ANCILLARY FACILITIES INTO THE UINTA BASIN

WHEREAS, the School and Institutional Trust Lands Administration ("SITLA") Board of Trustees is the trustee for school and other trust lands in Utah, and is responsible for managing trust lands in the financial interest of the public schools and other beneficiaries;

WHEREAS, funds earned by SITLA on school trust lands are an important and increasingly relevant source of funding for Utah's public school system;

WHEREAS, a major portion of SITLA revenue is derived from oil and gas production in the Uinta Basin;

WHEREAS, there are vast untapped oil and gas resources available for production in the Uinta Basin, according to the Utah Geological Survey, the Utah Division of Oil, Gas and Mining, and additional exploration data accumulated by SITLA;

WHEREAS, a lack of adequate infrastructure to transport oil from the Uinta Basin is a significant deterrent to continuing investment in the Basin;

WHEREAS, that lack of transportation infrastructure has limited and will continue to limit rural job creation, funding to local governments, and revenues to SITLA, the State of Utah, and the Ute Indian Tribe; and

WHEREAS, community impact funds are generated from existing production in the Uinta Basin, and are allocated for investment in those communities impacted by mineral production;

NOW, THEREFORE, BE IT RESOLVED, that the SITLA Board of Trustees supports the efforts of the Seven County Infrastructure Coalition to plan, design, obtain regulatory approval for, construct, and operate a railroad and ancillary facilities into the Uinta Basin; and

BE IT FURTHER RESOLVED that the SITLA Board of Trustees encourages the State Legislature and Community Impact Board to appropriate funds towards these efforts.

PASSED AND APPROVED THIS _____ DAY OF _____, 2018.

BY THE BOARD:

Thomas Bachtell, Chair