



Memorandum

To: Executive Appropriations Committee

From: Steven Allred and Tim Dinehart

Date: May 16, 2023

Re: **Inland Port Infrastructure Loan Fund Review**

During the 2023 General Session, the Legislature appropriated \$60 million one-time in FY 2024 to the Utah Inland Port Infrastructure Revolving Loan Fund. UCA 11-58-106 specifies the process for approval of loans from the fund:

1. The Loan Approval Committee may recommend for Inland Port Authority Board approval an infrastructure loan for a project undertaken by the borrower.
 - a. If the Loan Approval Committee recommends a loan, the committee also recommends the terms of the loan.
2. The Inland Port Authority board reviews and may approve the infrastructure loan and the terms. A loan may not be made unless it is approved by both the committee and the board.
3. Within 60 days after execution of an infrastructure loan, the board shall report the loan, including the loan amount, terms, interest rate, and security, to the Executive Appropriations Committee and the State Finance Review Commission.

Representatives from the Utah Inland Port Authority plan to attend your May 16 meeting to report on a proposed loan.