



09.18.23



Political Subdivisions Interim Committee

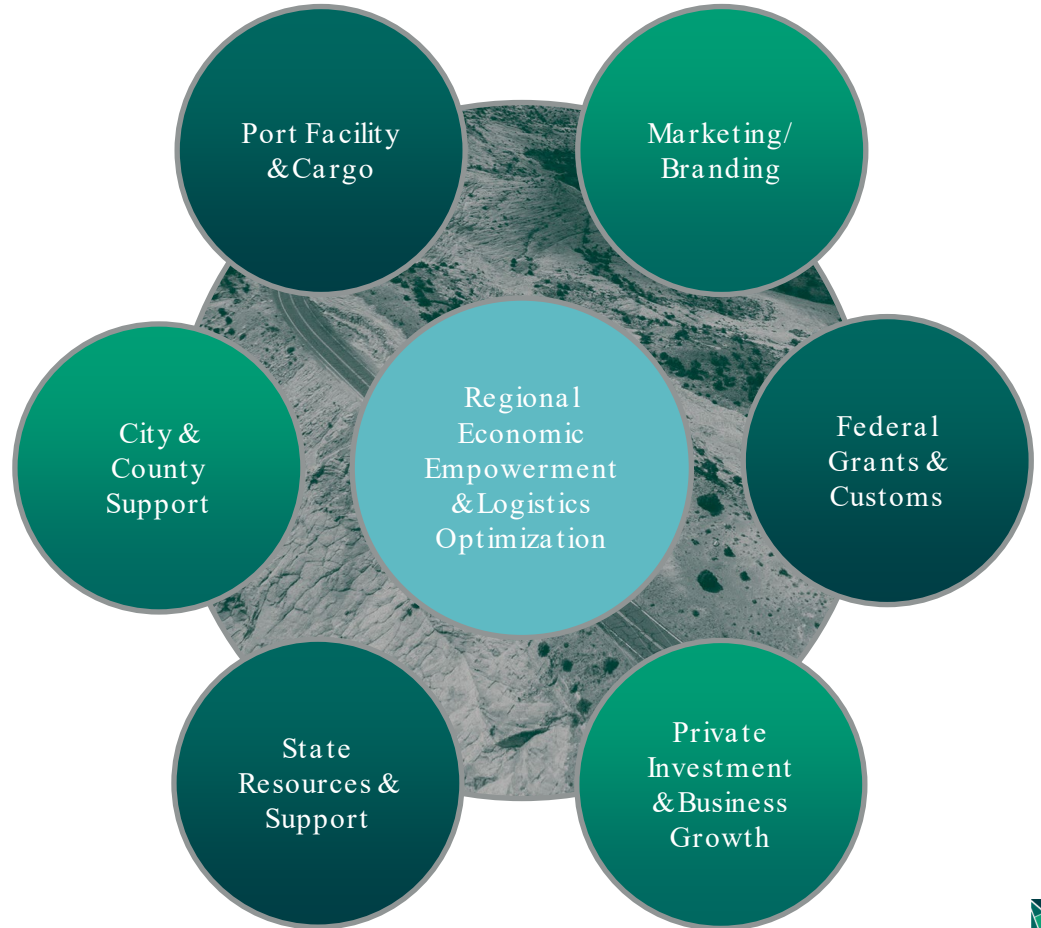
Primary Goals

- Create efficient domestic and global cargo flow through inland port facilities
- Synergize investments to grow regional economies with sustainable growth
- Strengthen Utah's shipping industry



How We Achieve Our Mission & Vision

Synergize investments to grow regional economies with sustainable growth.



Port Authority Our Toolbox



Project Area
Creation



Rail &
Logistics



P3 (Public Private
Partnerships)



Public
Financing



Regional
Promotion



Branding &
Branding Expansion



Tax Differential
Community
Reinvestment



Federal &
Customs Interface



International
Shipping
Connections



Sustainability
Support



Legislative Audit Recommendations

1. Northwest Quadrant Master Development Plan

- **Public/private stakeholder coordination**
- **Approved by UIPA board December 14, 2022**

2. Treasurer Role

- **First appointed September 7, 2022**
- **Quarterly review of expenditures by board**

3. Finance & Audit Committee

- **Created by Executive Director to oversee finances and compliance**
- **Comprised of volunteer community members w/requisite knowledge and one board member**



4. Chief Compliance Officer

- **Amy Brown Coffin appointed Sept. 7, 2022**

5. Procurement Policy

- **Approved by UIPA board November 21, 2022**
- **Added to Utah Code 11-58-205 in SB 241**

6. Contract Review

- **Most sole-source contracts expired/cancelled September 2022**

7. Tax Differential

- **Develop & present annual review of forecasts**
- **Part of annual budget review & approval**

8. Statute Review & Integration

- **UIPA management to implement best practices identified in audit to closely align with statute**
- **Eight corrective actions with corresponding policies and controls**

9. Transparency & Accountability

- **Continued work with public to facilitate full participation of UIPA business**
- **Making public documents available as soon as is practicable**





Bond History

2021 Tax Differential Revenue Bonds

- \$150 million
- UIPA Crossroads Public Infrastructure District Created
- 40% of tax differential from NWQ jurisdictional area pledged for repayment
- Principal payments commence in 2034
- No plans to build transloading facility



Bond Proceeds

- Purchase and remediation of North Temple Landfill
- Increased rail access in northwest quadrant
- No plans for additional bonds





Inland Port Revenues

Legislative Appropriations

- \$1.1 million one-time (FY21)
- \$6.9 million one-time (FY22)
- \$28 million infrastructure funding (FY21-23)
- \$3.2 million ongoing
- \$6 million operating expenditures

Interest

- \$1 million

Lease Revenue

- \$800,000 from sublease
- Partially offsets lease payments

Sales Tax

- \$2.2 million
- \$1.4 million passed through to local governments



Tax Differential

- \$15.6 million from NWQ jurisdictional area
- \$4.4 million to bond
- \$3.2 million from SLC for interlocal agreement
- \$1.4 million for housing affordability

New Project Areas

- Iron Springs- Expected trigger date 2025
- Verk Industrial Park- Expected trigger date 2024
- Golden Spike- Expected trigger date 2025
- Central Utah Agri-Park

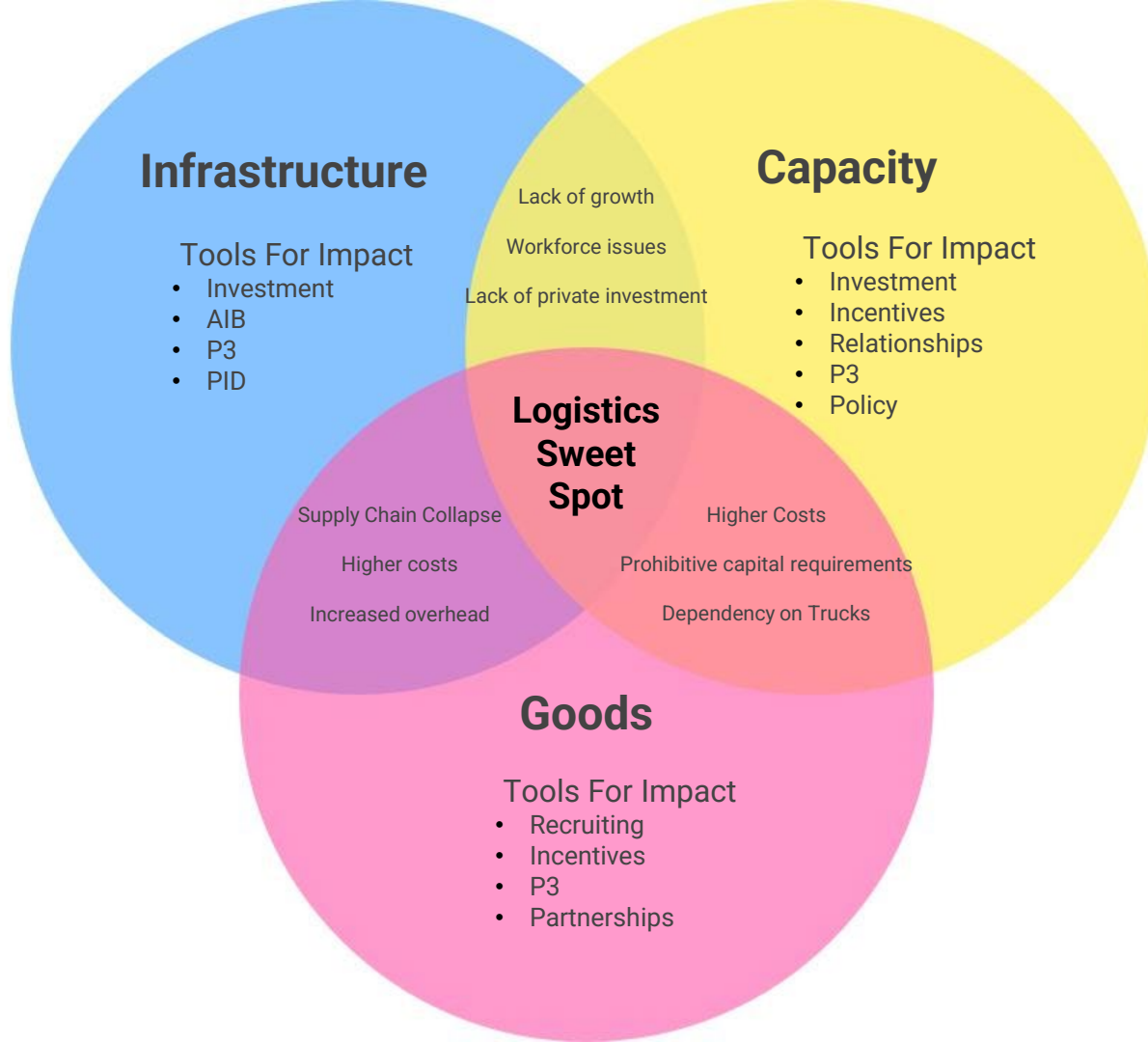
Future Project Areas

- Mineral Mountains
- Tooele County
- West Weber County
- West Valley City





Logistics





COMMERCE CROSSROADS

LOGISTICS | INDUSTRIAL | COMMERCIAL

