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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

INTRODUCTION

LRB Public Finance Advisors, Inc ("LRB") has been retained by the _____ Agency of _____, Utah (the "Agency") to assist with the management and reporting requirements of the Agency's ___ project areas:

-  Project Area #1
-  Project Area #2
-  Project Area #3

The purpose of this report, in part, is to fulfill the requirements of Utah Code section **17C-1-603 – Reporting requirements – Governor's Office of Economic Opportunity to maintain a database** and related reports. As new reporting requirements were adopted in legislation and became effective in 2011 and again revised and updated in 2016, 2019, 2022, and 2025, this report facilitates the Agency's compliance with the current state code, providing the data necessary to fulfill the Agency report requirements. The Agency has submitted all required information into the GOEO database and is providing this Annual Report for further transparency to the public and taxing entities, and to update the Agency Board on the status and activities within each project area.

This annual report is for informational purposes only and does not alter the amount of project area funds that the Agency is authorized to receive from each Project Area. This report is intended to provide an overview of each Project Area that lies within the boundaries of the Agency, including descriptions of each Project Area, significant activities, project timelines, actual and estimated tax increment collections, and any other information pertinent to the taxing entities.

SUMMARY OF 17C-1-603. REPORTING REQUIREMENTS – GOVERNOR'S OFFICE OF ECONOMIC OPPORTUNITY TO MAINTAIN A DATABASE.

Utah State Code 17C-1-603 sets out the annual reporting requirements for community reinvestment agencies. Under this section:

-  Agencies must submit annual reports by June 30 for each active project area, providing detailed financial and project information, such as:
 - Amounts and estimates of project area funds received and to be received.
 - Project budgets and analyses of receipts and expenditures.
 - Maps of the project area and descriptions of progress toward project goals.
-  Agencies with no active project areas must still submit a report confirming their status until the agency is dissolved.
-  The Governor's Office of Economic Opportunity must maintain a public database of the submitted data and prepare an annual report for legislative review.
-  Noncompliance can lead to financial penalties, including withholding a portion of the agency's tax increment funds.
-  The report is informational and does not alter the total funds the agency is entitled to collect.

OVERVIEW OF AGENCY (CRA/CDRA/RDA)

A Community Reinvestment Agency (CRA), Community Development and Renewal Agency (CDRA), or Redevelopment Agency (RDA) is a special local government entity established under state law (Title 17C of the Utah Code) to help communities revitalize underused, blighted, or deteriorating areas. The main goals of these agencies are to:

-  Encourage private and public investment in areas that have declined or are not thriving.



- ④ Eliminate blight and improve infrastructure, housing, and economic opportunities within specific project areas.
- ④ Promote economic development by supporting businesses, creating jobs, and expanding the local tax base.
- ④ Increase the amount and variety of affordable housing in the community.

CRAs, CDRAs, or RDAs can use tools such as tax increment financing to fund and incentivize improvements and development. They are typically governed by the local city council or county commission, serving as the agency's board. These agencies play a key role in assembling land, improving public works (like roads and utilities), and stimulating private investment to bring new life to designated neighborhoods or business districts

SUMMARY OF 17C-1-202. AGENCY POWERS.

Utah State Code 17C-1-202 outlines the powers and authorities of CRAs, CDRAs, or RDAs. This section gives agencies the following key powers:

- ④ Sue and be sued, enter into contracts, and acquire or dispose of real and personal property.
- ④ Undertake actions for urban renewal, economic development, or community development, such as receiving tax increment funds and financing projects within designated areas.
- ④ Issue bonds for project financing and other agency purposes, including repaying advances or refunding previously issued bonds.
- ④ Pay impact fees and other costs associated with land development.
- ④ Enter into development agreements with individuals or entities specifying project details, funding amounts, and performance expectations; these agreements must be approved by the agency's board and must align with the goals of the project area plan.

The section also allows agencies to accept financial assistance from various sources, retain controls over developed land consistent with project plans, and transact any business necessary to fulfill their mission. If acquiring property outside a project area, the agency's board must find that it benefits an existing project area. All major agreements and decisions require adoption by resolution with clear findings.

GOVERNING BOARD OF TRUSTEES AND STAFF

TABLE E.1 – AGENCY GOVERNING BOARD

| GOVERNING BOARD OF TRUSTEES | | |
|-----------------------------|--|--|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

TABLE E.2 – AGENCY STAFF

| STAFF MEMBERS | |
|---------------|--|
| | |
| | |
| | |
| | |
| | |
| | |
| | |

SUMMARY OF TAX INCREMENT REVENUES AND EXPENDITURES

TABLE E.3 – COMBINED AGENCY BUDGET



| COMBINED TAX INCREMENT BUDGET – AGENCY | | | | |
|--|--------------|----------------|----------------|-----------|
| REVENUES | CURRENT YEAR | 2026 PROJECTED | 2027 PROJECTED | REMAINING |
| Property Tax Increment | | | | |
| Project Area #1 | | | | |
| Project Area #2 | | | | |
| Project Area #3 | | | | |
| Total | | | | |
| EXPENSES | CURRENT YEAR | 2026 PROJECTED | 2027 PROJECTED | REMAINING |
| Expense #1 | | | | |
| Project Area #1 | | | | |
| Project Area #2 | | | | |
| Project Area #3 | | | | |
| Expense #2 | | | | |
| Project Area #1 | | | | |
| Project Area #2 | | | | |
| Project Area #3 | | | | |
| Expense #3 | | | | |
| Project Area #1 | | | | |
| Project Area #2 | | | | |
| Project Area #3 | | | | |
| Total | | | | |

GENERAL OVERVIEW OF PROJECT AREAS AND ACREAGE

TABLE E.4 – ACREAGE (DEVELOPED, UNDEVELOPED, AND RESIDENTIAL)

| ACREAGE (DEVELOPED, UNDEVELOPED, AND RESIDENTIAL) | | | | | |
|---|-----------|-------------|-------------|---------------|----------------------------|
| PROJECT AREA | DEVELOPED | UNDEVELOPED | RESIDENTIAL | % RESIDENTIAL | AUTHORIZED HOUSING UNITS # |
| Project Area #1 | 232.08 | 67.05 | 39.67 | x% | 400 |
| Project Area #2 | | | | | |
| Project Area #3 | | | | | |
| Total | | | | | |



PROJECT AREA #1

PROJECT AREA #1

OVERVIEW OF PROJECT AREA

TABLE 1 – OVERVIEW OF PROJECT AREA

| OVERVIEW | | | | |
|--------------------------------------|-----------------------|-----------------------------|----------------------------|-----------------|
| TYPE | ACREAGE | PURPOSE | TAXING DISTRICT | TAX RATE 2024 |
| RDA | 69.13 | Commercial Development | 55A | 0.008925 |
| PROJECT AREA FUNDS COLLECTION PERIOD | | | | |
| CREATION YEAR | BASE YEAR | TERM | START YEAR | EXPIRATION YEAR |
| 1989 | 1989 | 32 Years | FY 1994 | FY 2025 |
| BASE TAXABLE VALUE | CURRENT TAXABLE VALUE | ASSESSED VALUE INCREASE (%) | CURRENT YEAR TAX INCREMENT | REMAINING LIFE |
| \$609,648 | \$138,913,478 | 21,496% | \$623,751 | 0 Years |

The "CRA" was created in 2008 with a base year of "2007", with a value of "\$1,000,000". Since that time, the assessed value of the project area has increased to "\$65,000,000". This has been a growth of over "500%" in assessed value. The growth is thanks to developments in a new tech headquarters...

- ④ Including: Number of residential units, amount of sqft of commercial, industrial, and institutional development, number of jobs, and any other economic strength indicators within the project area.
- ④ Named recent developments (developments that have made progress),
- ④ THIS SECTION SHOULD BE A BRIEF OVERVIEW OF THE REPORT.

Interlocal Cooperation Agreements or Interlocal Agreements are agreements made between the Agency and taxing entities, which permit the Agency to collect all or a portion of the property tax increment generated by the project area. Table 2 below summarizes the terms and conditions of each interlocal agreement.

TABLE 2 – SUMMARY OF INTERLOCAL AGREEMENTS

| INTERLOCAL AGREEMENT SUMMARY | | | | | |
|---|--------------------|------------|-------------|----------|--|
| ENTITY | % OF TAX INCREMENT | REMITTANCE | CAP AMOUNTS | LENGTH | |
| Salt Lake County | 70% | -% | \$- | 12 Years | |
| Canyons School District | 75% | - | - | 12 Years | |
| Draper City | 75% | - | - | | |
| South Salt Lake Mosquito Abatement District | 75% | - | - | | |
| Jordan Valley Water Conservancy District | 75% | - | - | | |
| South Valley Sewer District | 75% | - | - | | |
| Central Utah Water Conservancy District | 70% | - | - | | |
| Salt Lake County Library | 70% | - | - | | |
| Total | | -% | \$- | | |

The taxing entities receive several benefits including... (



FUND ACCOUNTABILITY

TABLE 3 – SOURCES OF FUNDS

| 2025 SOURCES OF FUNDS | | | |
|-------------------------------|--------------------|-----------------|-----------------|
| | 2025 ACTUAL | 2026 FORECASTED | 2027 FORECASTED |
| Property Tax Increment | \$4,116,081 | \$4,200,000 | \$4,400,000 |
| Total Sources of Funds | \$4,116,081 | | |

TABLE 4 – TAXING ENTITY CONTRIBUTION TO TAX INCREMENT

| TAX INCREMENT | | |
|---|--------------------|---------------------|
| ENTITY | 2025 ACTUAL | REMAINING |
| Salt Lake County | \$1,000,000 | \$10,000,000 |
| Canyons School District | | |
| Draper City | | |
| South Salt Lake Mosquito Abatement District | | |
| Jordan Valley Water Conservancy District | | |
| South Valley Sewer District | | |
| Central Utah Water Conservancy District | | |
| Salt Lake County Library | | |
| Total Sources of Funds | \$4,116,081 | \$41,000,000 |

TABLE 5 – USES OF FUNDS

| 2025 USES OF FUNDS | | | |
|----------------------------|--------------------|-----------------|-----------------|
| | 2025 ACTUAL | 2026 FORECASTED | 2027 FORECASTED |
| Property Tax Increment | \$4,116,081 | \$4,200,000 | \$4,400,000 |
| Expense | | | |
| Expense | | | |
| Total Uses of Funds | \$4,116,081 | | |

TABLE 6 – GROWTH IN TAX INCREMENT

| GROWTH IN TAX INCREMENT | | | |
|---------------------------------|--------------------------|----------------|--------------------------|
| TAX INCREMENT FROM PROJECT AREA | | | |
| | ORIGINAL BUDGET REVENUES | ACTUAL REVENUE | BASE YEAR VALUE REVENUES |
| Tax Year 2025 | \$300,000 | \$400,000 | \$1,000 |
| Lifetime Revenue (2017-2026) | \$3,000,000 | \$4,000,000 | \$10,000 |

TABLE 7 – REMAINING BUDGET

| PROJECT AREA BUDGET (2026-2032) | | |
|---------------------------------|--------------------|--------------------|
| REVENUES | TOTALS | NPV @ X% |
| Property Tax Increment | \$4,116,081 | \$4,000,000 |
| Total Revenue | \$4,116,081 | \$4,000,000 |
| EXPENSES | | |
| Administrative x% | \$ | \$ |
| Expense | | |
| Total Uses of Funds | \$4,116,081 | \$4,000,000 |

The project area has a current fund balance of \$x. This fund balance will be spent in accordance with the plan: infrastructure, intersection improvements, developer incentives, etc.



PROJECT AREA DEVELOPMENT

Mentioning of development of the project area. Acreage both developed and undeveloped, etc.

TABLE 8 – ACREAGE

| ACREAGE (DEVELOPED, UNDEVELOPED, AND RESIDENTIAL) | | | | |
|---|-------------|-------------|---------------|----------------------------|
| DEVELOPED | UNDEVELOPED | RESIDENTIAL | % RESIDENTIAL | AUTHORIZED HOUSING UNITS # |
| 232.08 | 67.05 | 39.67 | x% | 400 |

This project area has had 20,000 square feet of commercial development. In addition to this, the following businesses have opened:

- LRB Jimmy John's
- LRB Johnny Jim's
- LRB Jersey Mikes
- LRB Mikey Jerse's

PROGRESS PURSUANT TO PLAN

The plan outlined the.... The plan has been furthered through the...

OTHER ISSUES

Any other issues worth mentioning...



PROJECT AREA MAP



