



PUBLIC
FINANCE
ADVISORS

LEWIS | ROBERTSON | BURNINGHAM

REDEVELOPMENT
AGENCY OF
NIBLEY

June 30, 2025

ANNUAL RDA REPORT
2025

PREPARED BY:



LEWIS | ROBERTSON | BURNINGHAM

TABLE OF CONTENTS

EXECUTIVE SUMMARY	Page 3
INTRODUCTION	Page 3
SUMMARY OF 17C-1-603 REPORTING REQUIREMENTS	Page 4
OVERVIEW OF AGENCY (CRA/CDRA/RDA)	Page 4
SUMMARY OF 17C-1-202 AGENCY POWERS	Page 5
GOVERNING BOARD OF TRUSTEES AND STAFF	Page 6
SUMMARY OF TAX INCREMENT REVENUES AND EXPENDITURES	Page 7
GENERAL OVERVIEW OF PROJECT AREAS AND ACREAGE	Page 8
TEETH CDA	Page 9
LAUGH CRA	Page 10

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

INTRODUCTION

LRB Public Finance Advisors, Inc ("LRB") has been retained by the Nibley Agency of Nibley, Utah (the "Agency") to assist with the management and reporting requirements of the Agency's 2 project areas:

- Teeth CDA
- Laugh CRA

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

CRAs, CDRAAs, 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, CDRAAs, or RDAs. This section gives agencies the following key powers:

- Sue and be sued, enter into contracts, and acquire or dispose of real and personal property.
- Undertake actions for urban renewal, economic development, or community development, such as receiving tax increment funds and financing projects within designated areas.
- Issue bonds for project financing and other agency purposes, including repaying advances or refunding previously issued bonds.
- Pay impact fees and other costs associated with land development.
- 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

Name	Title
John Smith	Chairman

TABLE E.2 – AGENCY STAFF

STAFF MEMBERS

Name	Title
Alice Williams	Executive Director

SUMMARY OF TAX INCREMENT REVENUES AND EXPENDITURES

TABLE E.3 – COMBINED AGENCY BUDGET

COMBINED TAX INCREMENT BUDGET – AGENCY

DESCRIPTION	2025	2026	2027	AUTHORIZED AMOUNT REMAINING
Teeth CDA - Revenue	\$300,000	\$320,000	\$340,000	\$2,000,000
Laugh CRA - Revenue	\$0	\$0	\$0	\$0
TOTAL REVENUE	\$300,000	\$320,000	\$340,000	\$2,000,000

COMBINED EXPENSES

DESCRIPTION	2025	2026	2027	AUTHORIZED AMOUNT REMAINING
Administrative	\$100,000	\$100,000	\$110,000	\$0
Total Expenses	\$500,000	\$0	\$0	\$0
TOTAL EXPENSES	\$600,000	\$100,000	\$110,000	\$0

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 #
Teeth CDA	85.00	40.00	60.00	48.0%	0
Laugh CRA	85.00	40.00	60.00	48.0%	0
Total	170.00	80.00	120.00	48.0%	0

TEETH CDA

TEETH CDA

OVERVIEW OF PROJECT AREA

TABLE 1 – OVERVIEW OF PROJECT AREA

TYPE	ACREAGE	OVERVIEW PURPOSE	TAXING DISTRICT	TAX RATE 2024
EDA	125.00	Mixed-Used Development	Test Taxing District	2
CREATION YEAR	BASE YEAR	TERM	START YEAR	EXPIRATION YEAR
2015	2015	30 Years	2015	2045
BASE TAXABLE VALUE	CURRENT TAXABLE VALUE	ASSESSED VALUE INCREASE (%)	CURRENT YEAR TAX INCREMENT	REMAINING LIFE
\$5,000,000	\$7,500,000	50%	\$250,000	20

The "CRA" was created in 2015 with a base year of "2015", with a value of "\$5,000,000". Since that time, the assessed value of the project area has increased to "\$7,500,000". This has been a growth of over "50%" in assessed value. The growth is thanks to developments in a new tech headquarters...

- 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.
- Named recent developments (developments that have made progress)
- 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
City of Test	50%	-	-	-
Total	-%	\$-		

FUND ACCOUNTABILITY

TABLE 3 – SOURCES OF FUNDS

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

TABLE 4 – USES OF FUNDS

Expense Title	2024	2025	2026
Administrative	\$50,000	\$50,000	\$55,000
TOTAL USES OF FUNDS	\$50,000	\$50,000	\$55,000

PLANNED USES FOR FUND BALANCE

Infrastructure improvements, public facilities, economic development incentives, and administrative costs.

GROWTH IN TAX INCREMENT

GROWTH IN TAX INCREMENT			
	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES
Tax Year 2025	\$300,000	\$325,000	\$50,000
Lifetime Revenue	\$5,000,000	\$5,200,000	\$800,000

PROJECT AREA BUDGET

	Totals	NPV @ 3.00%
Revenues	Totals	NPV @ 3.00%
Property Tax Increment	\$300,000	\$285,000
Total Revenue	\$300,000	\$285,000
Expenses	Totals	NPV @ 3.00%
Administrative Fee	\$50,000	\$47,500
Expense	\$250,000	\$237,500
Total Uses of Funds	\$300,000	\$285,000

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 #
85.00	40.00	60.00	48.0%	400

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

- Jimmy John's
- Johnny Jim's
- Jersey Mikes
- 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

[Project Area Map Placeholder]

LAUGH CRA

LAUGH CRA

OVERVIEW OF PROJECT AREA

TABLE 1 – OVERVIEW OF PROJECT AREA

TYPE	ACREAGE	OVERVIEW PURPOSE	TAXING DISTRICT	TAX RATE 2024
RDA	125.00	Commercial Development	55A	0.008925
CREATION YEAR	BASE YEAR	TERM	START YEAR	EXPIRATION YEAR
2015	2015	30 Years	2015	2045
BASE TAXABLE VALUE	CURRENT TAXABLE VALUE	ASSESSED VALUE INCREASE (%)	CURRENT YEAR TAX INCREMENT	REMAINING LIFE
\$5,000,000	\$138,913,478	2678%	\$250,000	20

The "CRA" was created in 2015 with a base year of "2015", with a value of "\$5,000,000". Since that time, the assessed value of the project area has increased to "\$138,913,478". This has been a growth of over "2678%" in assessed value. The growth is thanks to developments in a new tech headquarters...

- 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.
- Named recent developments (developments that have made progress)
- 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
Total	-%	\$-		

FUND ACCOUNTABILITY

TABLE 3 – SOURCES OF FUNDS

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

TABLE 4 – USES OF FUNDS

Expense Title	2024	2025	2026
Administrative	\$50,000	\$50,000	\$55,000
TOTAL USES OF FUNDS	\$50,000	\$50,000	\$55,000

PLANNED USES FOR FUND BALANCE

Infrastructure improvements, public facilities, economic development incentives, and administrative costs.

GROWTH IN TAX INCREMENT

GROWTH IN TAX INCREMENT			
	ORIGINAL BUDGET REVENUES	ACTUAL REVENUE	BASE YEAR VALUE REVENUES
Tax Year 2025	\$0	\$0	\$0
Lifetime Revenue	\$0	\$0	\$0

PROJECT AREA BUDGET

	Totals	NPV @ 0.00%
Revenues	Totals	NPV @ 0.00%
Property Tax Increment	\$0	\$0
Total Revenue	\$0	\$0
Expenses	Totals	NPV @ 0.00%
Administrative Fee	\$0	\$0
Expense	\$0	\$0
Total Uses of Funds	\$0	\$0

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 #
85.00	40.00	60.00	48.0%	400

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

- Jimmy John's
- Johnny Jim's
- Jersey Mikes
- 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

[Project Area Map Placeholder]