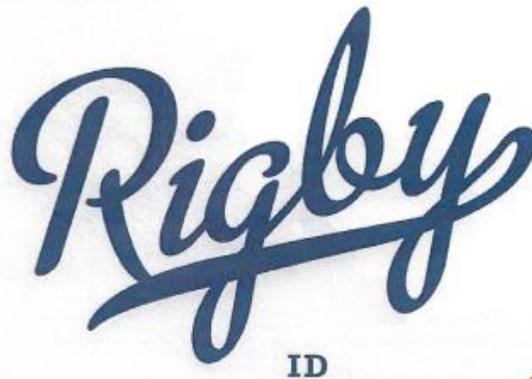


ANNUAL REPORT

January 1 to December 31

2025

The Annual Report provides an opportunity for the Agency to update the Rigby City Council, the public, and its constituencies on activities undertaken by the Agency during the respective calendar year. The Agency holds an open public meeting to allow comment by the public on the contents of the Annual Report.



Urban Renewal Agency

Prepared: Brent Tolman
Outwest Policy Advisors

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2024 ANNUAL REPORT RIGBY URBAN RENEWAL AGENCY

Under the Idaho Urban Renewal Law, an urban renewal agency is required to file with the local governing body and the State of Idaho Controller's Office, on or before March 31 of each year, a report of its activities for the preceding calendar year, which shall include a complete financial statement setting forth its assets, liabilities, income, and operating expense at the end of the calendar year (Idaho Code Section 50-2006(5)(c)). By virtue of certain amendments to the Idaho Urban Renewal Law adopted in 2002, the fiscal year of an urban renewal agency has been established as October 1 through September 30. Consequently, any formal financial statement would be limited to a report through the end of the Agency's fiscal year.

Under Idaho Code Section 67-450B adopted in 2009 and amended in 2019, an urban renewal agency is required to prepare certain audited financial statements as described in that section depending on the Agency's overall expenditures. Agencies with expenditures that do not exceed \$150,000 have no audit requirements. Agencies with expenditures between \$150,000 and \$250,000 shall have an annual audit or may elect to prepare an audit on a bi-annual basis. While the Agency's expenditures are below the new threshold requiring an annual audit, the Agency commissioners feel it is appropriate to conduct an annual audit of public monies. The Agency has engaged the auditing firm of the Jensen Poulsen & Company, PLLC to examine the Agency's financial records. The audited basic financial statements for fiscal year 2025 are attached as Exhibit 3 and will be filed with the City of Rigby Clerk and the State of Idaho Controller's Office as required by Idaho Code, §67-1076.

The budgetary process the Agency completed on August 14, 2025 resulted in a budget approval that depicts budgeted figures for

Fiscal Years 2023, 2024, and 2025. A copy of the approved budget for Fiscal Year 2025 is attached as Exhibit 1 to this report. A Year End Budget to Actual report for Fiscal Year 2025 is attached as Exhibit 2 to this report. Additionally, during the period covered by this report, the Agency prepared a proposed budget for Fiscal Year 2026 which began in October 2025 and ends September 30, 2026. A copy of this budget is available for review in the office of the City Clerk.

Under new reporting requirements set forth in Idaho Code § 67- 1076, annually the Agency must submit certain information to the Office of the State Controller by December 1. The Agency did file this report prior to the statutory deadline of December 1, 2025. As a result of legislative changes in 2016, the Agency is also required to submit certain information to the Idaho State Tax Commission, which information has been submitted prior to the deadline.

RIGBY URBAN RENEWAL AGENCY PROFILE

The Rigby Urban Renewal Agency was formed on December 2, 1993 and is governed by a six-member board of Commissioners. The Commissioners oversee and coordinate redevelopment efforts in a defined area in the City of Rigby.

PURPOSE AND GOALS

The purpose and goals of the Agency include:

- The elimination of environmental deficiencies in the project area
- The assembly of land into parcels suitable for modern, integrated development with pedestrian and vehicular traffic

**2024 ANNUAL REPORT
RIGBY URBAN RENEWAL AGENCY**

- The strengthening of the tax base by encouraging private development, thus increasing the valuation of properties within the Revenue Allocation Area and benefitting the various taxing districts in which the project area is located.

***AGENCY BOARD MEMBERS,
OFFICERS, CONSULTANTS AND
SUPPORT STAFF***

The Board remained unchanged during the annual report period. The following served on the board during 2025 for the period indicated:

Adam Hall	1/1/2025-12/31/2025
Steve Abbott	1/1/2025-12/31/2025
Benson Taylor	1/1/2025-12/31/2025
Tonya Hillman	1/1/2025-12/31/2025
Doug Corbett	1/1/2025-12/31/2025
Jason Averill	1/1/2025-12/31/2025
Alec Johnsen	1/1/2025-12/31/2025

Steve Abbott served as Chair, Benson Taylor served as Vice-Chair, with Doug Corbett serving as Secretary/Treasurer. The Agency contracted with Outwest Policy Advisors for administrative and consulting services. Meghan Conrad, Abbey Germaine, and Abigail Germaine of the law firm of Elam and Burke, PA served as legal counsel.

AGENCY ACTIVITIES

The Agency’s major activities during 2025 included continued redevelopment of the property at 100 W Main, formerly known as the Me’n Stans property and consideration of additional urban renewal areas throughout the city.

The agency entered into a development agreement with Northern States Development for the construction of a new

building at the former Me’n Stan’s property. The building will house restaurant, commercial and office spaces. Construction is anticipated to be completed in late 2025.

The Agency also acquired two blighted properties in the downtown core and removed four dilapidated buildings creating new commercial space for redevelopment. The Agency issued an RFP for redevelopment and selected Short Street Collective, LLC to build a food truck park beginning in the fall of 2025. The Agency anticipate that construction will be completed and open to the public in spring of 2026.

Rigby Urban Renewal Project Area

The Rigby City Council formally approved the **Rigby Urban Renewal Project Area Plan** (the “Plan”) on July 19, 1994 through Ordinance No. 435. The ordinance became effective upon publication on September 30, 1994. The Rigby Urban Renewal Project Area and corresponding revenue allocation area terminated on December 31, 2024 with 2024 incremental tax revenues received in 2025. A copy of the Plan is available through the Agency. Amendments to the Plan occurred on the following dates and were approved by City Council through the respective City ordinances:

Amended
Ordinance No. 462
Adopted December 17, 1996
Effective December 24, 1996, Publication

Amended
Ordinance No. 472
Adopted December 15, 1998
Effective December 23, 1998, Publication

Amended
Ordinance No. 06-132
Adopted November 21, 2006
Effective December 6, 2006, Publication

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RIGBY URBAN RENEWAL AGENCY**

Terminated
Ordinance 2025-657
Adopted September 18, 2025
Effective October 22, 2025

components such as nozzles, couplers, and ventilation fans for emergency response incidents. The Agency also assisted the City of Rigby in addressing life safety issues at the rodeo grounds along with partial funding of new bucking chutes.

FINANCIAL STATUS

Revenues

The Agency receives incremental tax receipts as the primary source of revenues.

During FY2025 the Agency received tax increment revenues from the project area in the amount of \$639,936.66

The Agency also earned interest from its general checking account and from funds deposited in the Local Government Investment Pool managed by the Office of the Treasurer for the State of Idaho. Interest earned during FY2025 was in the amount of \$18,355.11.

EXPENDITURES

Review and Approve Requests for Agency Funding of Projects

The Agency received requests from the Rigby Library and Central District Fire Department with equipment needs. Due to careful management of its resources, the Agency was able to assist the library with a new community events reader board, minor facility improvements to enhance ADA accessibility, and other equipment needs for the patrons of the library. Additionally, the Agency was able to assist Central Fire District equip their new ladder truck purchased from the City of Pocatello. This included new fire hoses and related

OPERATING EXPENSES

The Agency has minimal operating expenses as it has no paid staff members, instead utilizing services from consultants during 2025. Those expenses are shown on Exhibit 2 to this report.

ASSETS

The Agency's assets were comprised of cash accounts and incremental property taxes receivable.

LIABILITIES AND DEBT

The Agency's liabilities consist only of current accounts payable and prepaid expense, if any. The Agency currently does not have any long-term debt.

SUMMARY

Revenues received by the Agency have provided the Agency the flexibility to consider several redevelopment projects that would incentivize private development throughout the project area. The Agency continues to consider how to better leverage Agency funds and encourages input from the residents of Rigby.

PUBLIC OUTREACH

The Agency considered this Annual Report at a regular meeting of the Agency on March 19, 2026. The board meeting had been advertised in the Jefferson Star prior to the meeting. A copy of the Annual Report had

**2024 ANNUAL REPORT
RIGBY URBAN RENEWAL AGENCY**

been provided to the City Clerk's office for public review.

_____, Chair
March 19, 2026

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**2024 ANNUAL REPORT
RIGBY URBAN RENEWAL AGENCY**

EXHIBIT 1

FISCAL YEAR 2025 BUDGET

RIGBY URA BUDGET		FY2023 YTD	FY2024 YTD		FY 2025 Proposed
REVENUES		ACTUAL	BUDGET	ACTUAL*	BUDGET^
CASH CARRYFORWARD					
	Zion's Bank	\$ 329,684	\$ 185,495	\$ 125,141	\$ 120,000
	Local Government Investment Pool	\$ 687,457	\$ 1,105,639	\$ 1,119,572	\$ 1,005,000
TOTAL CASH CARRYFORWARD		\$ 1,017,141	\$ 1,291,134	\$ 1,244,713	\$ 1,125,000
NEW FISCAL YEAR REVENUES					
TAX INCREMENT REVENUE		\$356,729	\$537,687	\$414,020	\$603,790
TOTAL TAX INCREMENT REVENUES		\$356,729	\$537,687	\$414,020	\$603,790
OTHER REVENUES					
INTEREST REVENUE					
	Checking Account Interest Income	\$345	\$1,000	\$175	\$350
	LGIP Interest	\$10,526	\$10,000	\$33,084	\$25,000
TOTAL INTEREST REVENUE		\$10,871	\$11,000	\$33,260	\$25,350
PROJECT REVENUES					
	DEVELOPER FEES & NOTES				
	100 W MAIN		\$2,500		
TOTAL PROJECT REVENUES		\$0	\$2,500	\$0	\$0
TOTAL OTHER REVENUES		\$ 10,871	\$ 13,500	\$ 33,260	\$25,350
TOTAL REVENUES		\$367,600	\$551,187	\$447,280	\$629,140
TOTAL FUNDS AVAILABLE		\$ 1,384,741	\$ 1,842,321	\$ 1,691,993	\$ 1,754,140
EXPENDITURES					
OPERATING		ACTUAL	BUDGET	ACTUAL	BUDGET
	ADMINISTRATIVE	\$10,117	\$15,000	\$10,496	\$15,000
	LEGAL EXPENSE	\$15,459	\$45,000	\$7,984	\$30,000
	PUBLICATION	\$285	\$4,000	\$83	\$500
	CONSULTANT FEES	\$10,263	\$20,000	\$7,160	\$15,000
	LIABILITY INSURANCE	\$1,889	\$2,172	\$2,172	\$2,612
	AUDIT/BOOKKEEPING SERVICES	\$1,600	\$3,000	\$2,000	\$3,000
	DUES - REDEVELOPMENT ASSOCIATION OF IDAHO	\$1,250	\$1,250	\$1,250	\$1,250
	OFFICE/MISC. EXPENSE	\$7	\$500		\$500
TOTAL OPERATING EXPENSE		\$40,869	\$90,922	\$31,145	\$67,862
DEVELOPMENT COSTS\REIMBURSEMENTS					
	TOTAL PROJECT EXPENSE	\$56,690	\$1,264,000	\$424,286	\$1,686,278
TOTAL DEVELOPMENT COSTS\REIMBURSEMENTS		\$56,690	\$1,264,000	\$424,286	\$1,686,278
TOTAL EXPENSES		\$97,559	\$1,839,822	\$455,431	\$1,754,140
NET OPERATING PROFIT\LOSS		\$ 1,287,182	\$ 2,499	\$ 1,236,562	\$ -

* Actuals amounts as of June 30, 2024, 75% of the Fiscal Year completed.. Additional revenues and expenditures will be realized before the end of the fiscal year on Sept 30, 2024

^ Cash forward is based on actual Fiscal Year to Date amount and subject to change base on additional revenues and expenditures that will be realized prior to the Fiscal Year End of Sept 30, 2024.

Projected revenues are based on 2023 levy rates. 2024 levy rates will not be available until November of 2024. Once the levy rates are finalized, there may be changes to the projected revenues

**2024 ANNUAL REPORT
RIGBY URBAN RENEWAL AGENCY**

EXHIBIT 2

FISCAL YEAR 2025 BUDGET v ACTUAL

RIGBY URA

2025 FY Actual versus Budget YTD

G/L Code	Account Title	Actual	Budget	Remaining \$	Remaining %
1000	Tax Increment Revenues	\$ 639,936.66	\$ 603,790.00	\$ (36,146.66)	-5.99%
1001	URD Revenues	\$ 639,936.66	\$ 603,790.00	\$ (36,146.66)	-5.99%
1200	City Advance	\$ -	\$ -	\$ -	0.00%
1300	Developer Fees	\$ -	\$ -	\$ -	0.00%
1400	Project Revenues	\$ -	\$ -	\$ -	0.00%
1405	Short St Property	\$ -	\$ -	\$ -	0.00%
1500	Interest	\$ 18,355.11	\$ 15,292.00	\$ (3,063.11)	-20.03%
1501	LGIP	\$ 18,243.50	\$ 14,942.00	\$ (3,301.50)	-22.10%
1502	Zion's Bank Checking	\$ 111.61	\$ 350.00	\$ 238.39	68.11%
TOTAL REVENUES		\$ 658,291.77	\$ 619,082.00	\$ (39,209.77)	-6.33%

OPERATING EXPENSES

G/L Code	Account Title	Actual	Budget	Remaining \$	Remaining %
2000	Administrative	\$ 24,023.23	\$ 15,000.00	\$ (9,023.23)	-60.15%
3000	LEGAL	\$ 15,610.00	\$ 30,000.00	\$ 14,390.00	47.97%
4000	Legal Notices	\$ (172.43)	\$ 500.00	\$ 672.43	134.49%
5000	Bank Fees	\$ -	\$ -	\$ -	0.00%
6000	Consulting	\$ 6,478.43	\$ 15,000.00	\$ 8,521.57	56.81%
7000	Insurance	\$ 2,612.00	\$ 2,612.00	\$ -	0.00%
8000	Audit	\$ 2,000.00	\$ 3,000.00	\$ 1,000.00	33.33%
9000	Membership Dues	\$ 1,250.00	\$ 1,250.00	\$ -	0.00%
10000	Office/Misc	\$ -	\$ 500.00	\$ 500.00	100.00%
TOTAL OPERATING EXPENSES		\$ 51,801.23	\$ 67,862.00	\$ 16,060.77	23.67%
16000	Capital Improvements	\$ 1,283,803.14	\$ 923,771.00	\$ (360,032.14)	-38.97%
16001	Rodeo Grounds	\$ 790,520.00	\$ -	\$ (790,520.00)	0.00%
16002	Downtown Renovation	\$ 66,131.17	\$ -	\$ (66,131.17)	0.00%
16003	100 W Main	\$ (300.00)	\$ -	\$ 300.00	0.00%
16004	South Park	\$ -	\$ -	\$ -	0.00%
16005	Short St Property	\$ 427,451.97	\$ -	\$ (427,451.97)	0.00%
TOTAL CAPITAL IMPROVEMENT EXPENSES		\$ 1,283,803.14	\$ 923,771.00	\$ (360,032.14)	-38.97%
17000	CONTINGENCY	\$ 360,032.14	\$ 767,658.00	\$ 407,625.86	53%
17001	Contingency	\$ -	\$ 767,658.00	\$ 767,658.00	100%
TOTAL CONTINGENCY EXPENSES		\$ 360,032.14	\$ 767,658.00	\$ 407,625.86	53%
TOTAL EXPENSES		\$ 1,335,604.37	\$ 1,759,291.00	\$ (579,145.51)	-32.92%

**2024 ANNUAL REPORT
RIGBY URBAN RENEWAL AGENCY**

EXHIBIT 3

FISCAL YEAR 2025

AUDITED FINANCIAL STATEMENTS

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