RESOLUTION NO. 2026-1

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF RIGBY, IDAHO A/K/A/ RIGBY URBAN RENEWAL AGENCY:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF THE CITY OF RIGBY, IDAHO A/K/A RIGBY URBAN RENEWAL AGENCY, TO BE TERMED THE "ANNUAL REPORT RESOLUTION," APPROVING THE ANNUAL REPORT OF THE URBAN RENEWAL AGENCY, FOR CALENDAR YEAR 2024; APPROVING THE NOTICE OF FILING THE ANNUAL REPORT WITH THE CITY OF RIGBY AND THE IDAHO STATE CONTROLLER; DIRECTING THE CHAIR, VICE-CHAIR, OR AGENCY ADMINISTRATOR TO FILE SAID REPORT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Rigby Urban Renewal Agency of the city of Rigby, Idaho, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), a duly created and functioning urban renewal agency for Rigby, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the City Council of the city of Rigby, Idaho, on or about June 1, 1994, after notice duly published, conducted a public hearing on the Rigby Urban Renewal Plan (the "Plan");

WHEREAS, following said public hearing the City Council adopted its Ordinance No. 435 on July 19, 1994, approving the Plan and making certain findings;

WHEREAS, the City Council, on or about November 17, 1996, after notice duly published, conducted a public hearing on the Amended and Restated Urban Renewal Plan for the Rigby Urban Renewal Project Area (the "Amended Plan");

WHEREAS, following said public hearing the City Council adopted its Ordinance No. 462 on December 17, 1996, approving the Amended Plan and making certain findings;

WHEREAS, the City Council, on or about November 15, 1998, after notice duly published, conducted a public hearing on the Second Amendment to Urban Renewal Plan for the Rigby Urban Renewal Project Area (the "Second Amended Plan");

WHEREAS, following said public hearing the City Council adopted its Ordinance No. 472 on December 15, 1998, approving the Second Amended Plan and making certain findings;

WHEREAS, the City Council, on or about October 21, 1998, after notice duly published, conducted a public hearing on the Third Amendment to the Urban Renewal Plan for the Rigby Urban Renewal Project Area (the "Third Amended Plan");

WHEREAS, following said public hearing the City Council adopted its Ordinance No. 06-132

on November 21, 2006, approving the Third Amended Plan and making certain findings;

WHEREAS, pursuant to Idaho Code Section 50-2006(5)(c), the Agency is required to prepare an annual report and file the annual report with the City Clerk and the Idaho State Controller, on or before March 31 of each year;

WHEREAS, pursuant to Idaho Code Section 50-2006(5)(c), Agency Administrator has prepared an annual report of the Agency's activities for calendar year 2023, a copy of which report is attached hereto as **Exhibit A** and incorporated herein by reference;

WHEREAS, the Agency Board reviewed and tentatively approved the annual report at the February 19, 2026 Agency Board meeting and directed that the report be made available and notice of availability be posted;

WHEREAS, Agency Administrator took steps to publish notice and provide a copy of the report for public review and comment;

WHEREAS, on March 19, 2026, pursuant to Section 50-2006(5)(c), Idaho Code, the Agency held an open public meeting, properly noticed, to report these findings and take comments from the public at the Rigby City Hall, 158 W Fremont, Rigby, Idaho, on the proposed annual report,

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF RIGBY, IDAHO, AS FOLLOWS:

Section 1: The above statements are true and correct.

Section 2: That the annual report attached hereto as **Exhibit A** and the notice of filing the annual report attached hereto as **Exhibit B** are hereby approved and adopted by the Agency Board.

Section 3: That the Board Chair, Vice-Chair, or Agency Administrator shall submit said annual report to the City Clerk of the city of Rigby, Idaho, and the Idaho State Controller on or before March 31, 2026.

Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED AND ADOPTED by the Urban Renewal Agency of the City of Rigby, Idaho, on March 19, 2026. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on this 19th day of March 2026.

APPROVED: By _____
Chair of the Board

ATTEST: _____
Secretary Vice Chair

Exhibit A

2025 Annual Report

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.

Rigby ID

Urban Renewal Agency

Prepared: Brent Tolman
Outwest Policy Advisors

This Page Left Blank Intentionally

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 as amended in 2025, 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 exceeding $200,000 but under $300,000 must undergo a biannual audit, while agencies with expenditures exceeding $300,000 must complete an annual audit. 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 have not yet been completed. Once completed they 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
- 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 a 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 anticipates 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

Terminated
Ordinance 2025-657
Adopted September 18, 2025

Effective October 22, 2025

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 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.

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

March 19, 2026

_____, Chair

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	ACTUAL	BUDGET	ACTUAL	BUDGET
OPERATING				
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 availabe until November of 2024. Once the levy rates are finalized, there may be changes to the projected revenues

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	$ 18,356.11	$ 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%

EXHIBIT 3

FISCAL YEAR 2025

AUDITED FINANCIAL STATEMENTS

NOT YET BE COMPLETED

Exhibit B

Notice of Filing

PUBLIC NOTICE

As required by Idaho Statute 50-2006, the Rigby Urban Renewal Agency has filed a report of its 2025 activities with the office of the Rigby City Clerk and the Office of the State Controller. The report is available for inspection during business hours in the office of the City Clerk, 158 W Fremont, Rigby, Idaho 83442.

If you have any questions, please contact Brent J. Tolman RigbyIDURA@gmail.com.

Published: March 31, 2026.