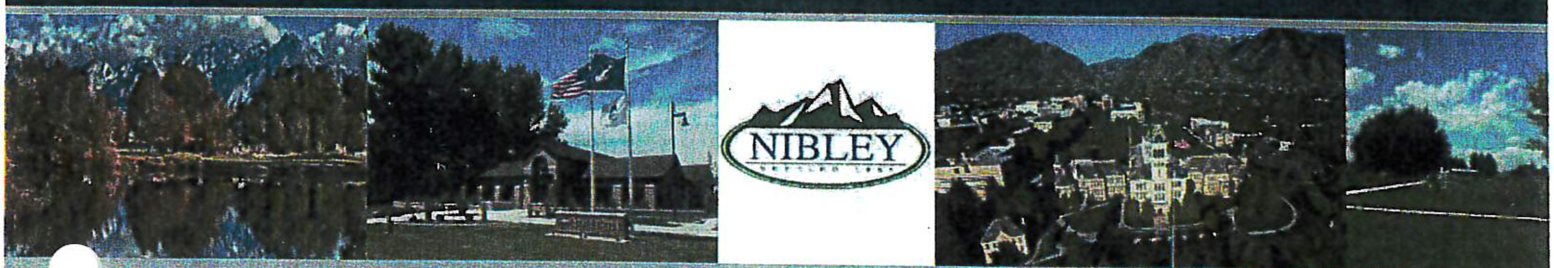
PROJECT AREA PLAN

NIBLEY CITY COMMUNITY REINVESTMENT AGENCY

MALOUF COMMUNITY REINVESTMENT PROJECT AREA (CRA)

2022

NIBLEY CITY, UTAH



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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Nibley City Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act and which was created by Resolution 20-10, approved by the Agency on May 28, 2020.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean Nibley City.

"Legislative body" shall mean the City Council of Nibley which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;
- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement this Project Area Plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
    - the tax identification number of the parcels from which tax increment will be collected; or

- a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean this written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the NIBLEY CITY MALOUF PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area and the interlocal agreements will reference the Project Area Plan and Budget documents.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area.

"Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

"Tax Increment Collection Period" shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2021 - October 31, 2022 tax year.

Introduction

The Nibley City Community Reinvestment Agency ("Agency") has the opportunity to enable development to be realized within the vicinity of Nibley City (the "City") East of Highway 89 and just north of 3200 South. It also includes a 55-acre area which is located north of the Malouf Headquarters and are the parcels north of 2600 South. The precise area is shown on the attached map in **Exhibit B**. In consideration of the City's residents, as well as the City's capacity for new development, the Agency has carefully crafted this Project Area Plan (the "Project Area Plan" or "Plan") for the MALOUF COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to enable developments that would already be developed or would be under construction, but for specific hurdles that, without assistance, the property owners and or developers could not overcome.

The City and Agency have undergone a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area. The Plan is intended to define the method and means of supporting the property owners and or developers in overcoming the development shortfalls which will improve the Project Area from its current state to a higher and better use. The Project Area Plan is consistent with the General Plan of the City and is believed to facilitate the desired land-uses for the Project Area.

The City has determined it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area ("CRA") pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on March 11, 2021. This resolution is included as **Exhibit D**.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and General Plan as required by law; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and

- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Project Area Plan and has made the Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE §17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Plan focuses on the area near and surrounding the current Malouf building. This area is just east of Highway 89 and north of 3200 South at the Nibley and Logan boundary line. The current land use in the Project Area is split between greenbelt, commercial, and vacant land. The Project Area is comprised of 28 parcels, equaling approximately 143.81 acres of land. This is detailed in **Table 1.1** below.

TABLE 1.1: PROJECT AREA PARCELS

Lot Name	PARCEL	Type	ANNUAL TAX	Market Value	Taxable Value	Acreage
Nibley – New building	03-015-0011	Commercial	$165,228	$15,042,650	$15,042,650	20.85
Wesley Nelson Farms Inc	03-007-0019	Greenbelt	2,508	2,908,446	235,455	27.80
Wesley Nelson Farms Inc	03-007-0031	Greenbelt	-	-	-	18.45
Wesley Nelson Farms Inc	03-007-0030	Greenbelt	-	-	-	8.62
Ken Hansen land	03-014-0025	Greenbelt	108	825,800	11,560	25.86
MPI Group lot 10	03-012-0010	Commercial	3,596	312,145	312,145	0.75
Hansen lot 13	03-177-0013	Vacant	879	80,042	80,042	0.49
Hansen lot 14	03-177-0014	Vacant	825	75,143	75,143	0.46
Hansen lot 15	03-177-0015	Vacant	861	78,409	78,409	0.48
Hansen lot 19	03-177-0019	Vacant	8,074	700,845	700,845	0.79
Hansen lot 20	03-177-0020	Vacant	1,412	122,513	122,513	0.75
Hansen lot 21	03-177-0021	Vacant	1,095	99,645	99,645	0.61
Hansen lot 22	03-177-0022	Vacant	879	80,040	80,040	0.49
Poulsen lot 10	03-137-0010	Vacant	935	85,160	85,160	0.46
Spendlove land	03-015-0041	Vacant	2,465	224,400	224,400	7.48
Spendlove lot 9	03-177-0009	Vacant	933	84,941	84,941	0.52
Spendlove lot 10	03-177-0010	Vacant	933	84,941	84,941	0.52
Spendlove lot 11	03-177-0011	Vacant	933	84,941	84,941	0.52
Spendlove lot 12	03-177-0012	Vacant	933	84,941	84,941	0.52
Spendlove lot 24	03-177-0024	Vacant	1,256	114,345	114,345	0.7
Spendlove lot 25	03-177-0025	Vacant	1,705	155,183	155,183	0.95
Spendlove lot 26	03-177-0026	Vacant	2,781	253,193	253,193	1.55
Spendlove lot 27	03-177-0027	Vacant	2,315	210,720	210,720	1.29
Spendlove lot 28	03-177-0028	Vacant	1,705	155,183	155,183	0.95
Spendlove lot 29	03-177-0029	Vacant	1,687	153,548	153,548	0.94
Spendlove corner	03-177-0000	Vacant	11,292	1,028,016	1,028,016	5.9
Spendlove house (1924)	03-137-0050	Commercial	3,627	330,182	330,182	0.64
Zilles land	03-137-0048	Greenbelt	78	2,678,830	7,190	14.47

TOTALS:	$219,042	$26,054,202	$19,895,331	143.81

As delineated in the office of the Cache County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit C.**

UTAH CODE §17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The land within the Project Area is divided between land zoned for commercial, greenbelt, and vacant land.

Table 1.2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 1.2: LAND USES

Type	Acres	% of Area
Commercial	22.24	15.46%
Greenbelt	95.20	66.20%
Vacant	26.37	18.34%
Total	**143.81**	**100.00%**

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal street within the Project Area focuses on the area near and surrounding the current Malouf building. This area is just east and adjacent to Highway 89. This principal street is critical to the demand anticipated for the type of land use development contemplated by Malouf and others within the Project Area. The boundary is also north of 3200 South at the Nibley and Logan boundary line. 2600 South is the other principal street within the Project Area. Just north of 2600 South is the north end 55-acre parcel. The Project Area map, provided in **Exhibit B**, shows the principal streets located within the Project Area.

Population Densities

The estimated population density of the Project Area is currently 0.0 residents per acre. There are currently no residential buildings within the Project Area.

Building Densities

Currently, Malouf has a Headquarter building based in the Project Area, there are also a couple commercial buildings such as Zollinger Racing Products, and Poulsen Trailer Sales. The Malouf expansion will add several new buildings, a recreation area, a walking trail available for public use, off-site road and public infrastructure and roadway improvements. The expansion will produce a much stronger tax base and the Project Area will be more attractive to commercial developers to further develop the area and spur economic growth. The intent of this Plan is to promote greater economic utilization of the land area and increase overall density.

Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will consist mostly of office space. In order to promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.

Land Use – It is anticipated that the expansion of Malouf will expand its headquarters with several buildings and a recreation area. It is also anticipated that a marketplace and several retail lots will be developed in the 55-acre parcel in the north part of the Project Area.

Layout of Principal Streets – While the Project Area does intend to support development by aiding in the construction of roads, these projects will not alter the configuration of principal streets. The roads will simply tie into the principal streets and enhance the overall accessibility of transportation connectivity. The Project Area has good visibility from Highway 89 which will be beneficial to attract customers to future commercial lots to be developed in the area. Below is a rendering of the potential Malouf Expansion.

Image 1: Malouf Expansion Rendering

Population Densities – The developers interested in future projects within the Project Area currently contemplate 110 townhomes to be built in the north portion of the Project Area, along with 60 Single Family Homes. There are currently no residential buildings in the Project Area, so this development will greatly enhance the population in the Project Area.

UTAH CODE
§17C-5-105(C)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan and Area Master Plans; the Zoning Ordinance of the City, including adopted Architectural Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission, approval by the Agency and City Council.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE §17C-5-105(D)

How the Purposes of this Title Will Be Attained by Community Reinvestment

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new development within the Project Area, including housing, offices, retail, restaurant space and public parking. Although not the expressed intent of this Project Area Plan, certain residential and other mixed-use components are anticipated, which are envisioned to support longer term financial sustainability of the overall Project Area.

AH CODE §17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's General Plan, Area Master Plans, and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

The main project within the Project Area is the Malouf headquarters. Malouf will expand its headquarters with several buildings and a recreation area. Malouf will also develop various infrastructure improvements throughout the project area. Infrastructure and roadway improvements on 1300 W and Heritage Drive are needed for the development to succeed. Malouf and Nibley City have also discussed the creation of a walking trail available to the public to be built in the project area. Over 10 years it is estimated that Malouf will hire an additional 1,250 employees. Wages of the employees is anticipated to be at least 110% of the Cache County average wage. The project will provide many jobs to residents in Nibley and the surrounding Cache Valley area. The development will also produce property tax revenue and provide good reason for developers to construct their own office space and retail space in the area. It is envisioned to act as a major anchor tenant for the Project Area.

The Mixed-Use Development at the North End will include a marketplace acting as a retail anchor in the area, five to eight retail lots which is anticipated to include restaurants, salons, a credit union, 110 townhomes, and 60 single family homes. An estimated timeline to finish this development is 5-10 years. Comparable development templates include the Macey's commercial area in Providence, or the Lee's Marketplace commercial area in Smithfield.

UTAH CODE §17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The City and Agency will partner with developers to create development as solicited or presented to the Agency and City that meets the development objectives set forth in this Plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. To the extent the RDA owns, controls, or partners on the land, the City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City and or Agency.

The City and Agency will ensure that all development conforms to this Plan and is approved by the City. If seeking CRA funds all potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a Participation/Development Agreement or similar agreement as approved by the Agency.

UTAH CODE §17C-5-105(I)

Reason for Selection of the Project Area

The Malouf Project area provides an opportunity to accommodate new office, retail, and restaurant space in the City. New developments will create new high to moderate paying jobs and increase the tax base to the City, County, School District and other taxing entities. The main improvements to the Project Area will be the expansion of Malouf which will provide considerable property tax values to each participating taxing entity, and the future commercial development located just north of 3200 South will provide additional benefit to the taxing entities and opportunity for new developers seeking a prime spot to build commercial or office lots. The Malouf expansions will serve as an anchor for economic growth in this Project Area of Nibley. The Malouf expansion estimates adding 1,250 employees over 10 years, with wages that are 110% of the Cache County average pay. The north end development will be important to include in the Project Area because it will generate a high level of increment, as most of the 55-acres is currently vacant land with low taxable value.

UTAH CODE §17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 143.81 acres of land, the majority of the parcels consist of vacant, greenbelt, and commercial types of uses.

Social Conditions

The Project Area will contain the Malouf headquarters and several expansion buildings, the development to the north will bring residents into the Project Area.

Economic Conditions

The Project Area is devoid of any significant development with the exception of the Malouf office headquarters.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used for reimbursing improvements made by Malouf, and public infrastructure improvements, such as constructing new roads. The Agency requested improvements and upgrades, both off-site and on-site improvements, land and job-oriented incentives, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Plan, specifically to:

- Enable and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly;
- Provide attractive development for high-quality commercial/office tenants;
- Engineering mitigation and reclamation.

UTAH CODE §17C-5-105(2)

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

Anticipated Public Benefit to be Derived from the Community Development

UTAH CODE §17C-5-105(2)(ii)(A)

The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, increased sales and use tax revenues, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new commercial properties and spending by the commercial and office space employees.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid, which will be beneficial to the school district and the State of Utah. Additionally, business growth will generate corporate income taxes, also a benefit to the school district and State of Utah. It is anticipated that Malouf will hire an additional 1,250 employees over the next 10 years. These employees will have an anticipated average wage of 110% above the Cache County average salary.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

UTAH CODE
§17C-5-105(2)(ii)(B)

The Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area. The development of a walking trail available for public use that will help to create a gathering area for residents of the city and spur economic growth.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The Malouf Project Area is an ideal location for a corporate headquarters.

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

Malouf, a national/internationally recognized bedding company desires to continue its growth within the Project Area by expanding its corporate headquarters by investing nearly $100M of private investment and creating hundreds of new high paying jobs to benefit the Cache County market area. One of the chief objectives of the Project Area Plan is to create a public participation vehicle that can encourage and support the private capital investment within the Project Area. Without, the Project Area Plan and its accompanying tools it is unlikely that the level of private investment would even come close to this level and would require decades before that level could ever be achieved. The Agency is in discussions with developers who are looking to develop properties located within the Project Area in the north end development and continuous discussion with Malouf staff. Creating a CRA will act as a catalyst to jumpstart the development of the Project Area and guide the development to be higher density and best uses.

UTAH CODE
§17C-5-105(2)(C)

But For Analysis

The Project Area is located at an area near and surrounding the current Malouf building. This area is just east of Highway 89 and north of 3200 South at the Nibley and Logan boundary line. There are however, hurdles that are preventing further development of this Project Area, such as the need to partner with developers, the requirement to construct roads and other infrastructure. But for the creation of the Project Area and the public participation, some of the planned buildings such as the expansion of the Malouf headquarters and the north end development will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential. The expansion and planned commercial developments are great opportunities to spur economic growth in Nibley and Cache Valley. Without support from the taxing entities in the Project Area, the expansion may not be financially feasible. This would be a potential loss of many future jobs in the area if the Malouf expansion doesn't go through. Based on the Benefits Analysis included in the following section, public participation will bring **$10,433,092** of benefit to the taxing entities over the life of the Project Area, which is depicted in **Table 6** below.

UTAH CODE §17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. For purposes of the RDA, Nibley will only collect incremental property taxes from the taxing entities. Though sales tax and franchise tax will not be included in the City's tax revenues, they have been included in the cost benefit analysis to show the overall benefit of the development to the City. The revenues calculated in this analysis are property, sales, and franchise tax. The expenditures consist of general government, public safety, public works, and property tax participation. The net benefit is calculated using total revenues less total expenditures. As shown below, the proposed community reinvestment will create a net benefit to Nibley City and the other taxing entities that levy a tax within the Project Area.

TABLE 2: TOTAL TAX INCREMENT REVENUES

Entity	Total	NPV at 4%
Cache County	$3,228,902	$2,347,483
Cache County School District	14,872,520	10,812,647
Nibley City	3,372,548	2,451,916
Millville-Nibley Cemetery Maintenance District	151,973	110,488
Cache Mosquito Abatement District	129,073	93,839
Cache Water District	-	-
Total Sources of Tax Increment Funds	$21,755,016	$15,816,373

TABLE 3: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Cache County	75%	15 Years	$2,421,677	$1,760,612
Cache County School District	75%	12 Years	8,727,324	6,707,197
Nibley City	75%	15 Years	2,529,411	1,838,937
Millville-Nibley Cemetery Maintenance District	75%	15 Years	113,980	82,866
Cache Mosquito Abatement District	75%	15 Years	96,805	70,379
Cache Water District	75%	15 Years	-	-
Total Sources of Tax Increment Funds			$13,889,196	$10,459,990

TABLE 4: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Franchise Tax	Total Incremental Revenues
Cache County	$3,228,902	$818,357	-	$4,047,259
Cache County School District	14,872,520	-	-	14,872,520
Nibley City	3,372,548	1,636,714	$297,970	5,307,232
Millville-Nibley Cemetery Maintenance District	151,973	-	-	151,973
Cache Mosquito Abatement District	129,073	-	-	129,073
Cache Water District	-	-	-	-
Total Revenue	$21,755,016	$2,455,071	$297,970	$24,508,057

TABLE 5: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$3,372,548
Sales Tax	1,636,714

City Expenditures	Total Expenses
Franchise Tax	297,970
TOTAL REVENUES	**$5,307,232**
City Expenditures	**Total Expenses**
CRA Budget	$2,529,411
General Government Services	79,491
Public Safety Services	34,801
Public Works Services	34,425
Parks & Recreation	37,051
TOTAL EXPENDITURES	**$2,715,180**
Total Revenues minus Expenditures	**$2,592,052**

The City's net benefit from the Project Area is estimated to be **$2,592,052**. The total net benefit to the taxing entities is therefore, **$10,433,092** or the total benefit of $24,508,057 minus the CRA budget and additional costs to the taxing entities of $14,074,964.

TABLE 6: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Nibley City	$5,307,232	-	$2,715,180	=	$2,592,052
All Taxing Entities	$24,508,057	-	$14,074,964	=	$10,433,092

EXHIBIT A: Legal Description of MALOUF CRA

Parcel 03-007-0030: BEG AT SE COR OF SW/4 OF SEC 17 T 11N R 1E, N 30 RDS W 54 RDS S 30 RDS E 54 RDS TO BEG CONT 10.12 AC===ALSO THAT PT OF SW/4 OF SW/4 SEC 17 LYING S & E OF STATE ROAD== ALSO BEG AT PT 30 RDS N OF S/4 COR SEC 17 N 10 RD W 80 RD S 40 RD E 26 RD N 30 RD E 54 RD TO BEG== ALSO AT SE COR OF NW/4 OF SW/4 SEC 17 N 13 RDS 10 FT W 21 RD 18 FT M/L TO CO RD SWLY ALG SD RD 20 RD 18 FT M/L TO PT DUE W OF BEG E 32 RD 8 FT TO BEG CONT 54.87 AC IN ALL A 1 RD WIDE R/W ON BOTH SIDES & RUNNING FULL LENGTH OF ALL 1/4 SEC LINES WITHIN ABOVE DESC LAND IS DEDICATED AS HIGHWAY
LESS AND EXCEPTING THE FOLLOWING DESCRIBED PARCEL:
Beginning at a point which is North 89°47'28" West 40.39 feet along the section line and North 00°12'32" East 33.00 feet from the North Quarter Corner of Section 20 and running thence:
North 89°47'28" West 40.39 feet; thence North 00°12'32" East 33.00 feet; to the POINT OF BEGINNING thence North 89°47'28" West [1294.17 feet] 1630.99 feet; thence northwesterly 113.93 feet along the arc of a 656.00 -foot radius non-tangent curve to the right (center bears North 26°43'26" East and the long chord bears North 58°18'02" West 113.79 feet with a
central angle of 09°57'04"); thence North 53°19'30" West 639.52 feet; thence North 55°26'46" West 148.60 feet; thence North 53°19'30" West 73.43 feet to the southerly right-of-way line of Highway 89/91; thence North 36°40'30" East 1300.79 feet along said right-of-way; thence South 74°36'16" East 381.86 feet to the westerly line of Sierra Commercial Park Subdivision; thence South 00°15'51" East 1059.52 feet along said westerly line and beyond; thence southerly 120.06 feet along the arc of a 533.00-foot radius tangent curve to the right (center bears South 89°44'09" West and the long chord bears South 06°11'19" West 119.80 feet with a central angle of 12°54'20"); thence Southerly 107.31 feet along the arc of a 467.00 feet radius curve to the left (center bears South 77°21'31" East and the long chord bears South 06°03'30" West 107.08 feet with a central angle of 13°09'59"); thence South 00°31'29" East 216.95 feet; thence South 89°47'28" East 1294.18 feet; thence South 00°27'41" East 11.00 feet to the Point of Beginning.
CONT 27.80 AC
NET 27.07

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PARCEL:
Beginning at a point which is North 00°27'41" West 44.00 feet from the North Quarter corner of Section 20; and running thence North 89°47'28" West 40.00 feet; thence North 89°47'28" West 1294.18 feet; thence North 00°31'29" West 216.95 feet; thence Northerly 107.31 feet along the are of a 467.00 foot radius tangent tangent to the right (center bears North 89°28'31" East and the long chord bears North 06°03'30" East 107.08 feet with a central angle of 13°09'59"); thence
Northerly 120.06 feet along the arc of a 533.00 foot radius curve to the left (center bears North 77°21'31" West and the long chord bears North 06°11'19" East 119.80 feet with a central angle of 12°54'20"); thence North 00°15'51" West 180.29 feet to the South line of Sierra Commercial Park Subdivision; thence South 89°54'07" East 1307.74 feet along said South line and beyond to and along the South line Spring Creek Crossing Phase 2 to the North-South Quarter Section line; thence South 00°27'41" East 625.46 feet along said Section line to the point of beginning.
CONT 18.45 AC (CCR)
NET 8.62 AC (CCR)

Parcel 03-007-0031: Beginning at a point which is North 00°27'41" West 44.00 feet from the North Quarter corner of Section 20; and running thence North 89°47'28" West 40.00 feet; thence North 89°47'28" West 1294.18 feet; thence North 00°31'29" West 216.95 feet; thence Northerly 107.31 feet along the are of a 467.00 foot radius tangent tangent to the right (center bears North 89°28'31" East and the long chord bears North 06°03'30" East 107.08 feet with a central angle of 13°09'59"); thence Northerly 120.06 feet along the arc of a 533.00 foot radius curve to the left (center bears North 77°21'31" West and the long chord bears North 06°11'19" East 119.80 feet with a central angle of 12°54'20"); thence North 00°15'51" West 180.29 feet to the South line of Sierra Commercial Park Subdivision; thence South 89°54'07" East 1307.74 feet along said South line and beyond to and along the South line Spring Creek

Crossing Phase 2 to the North-South Quarter Section line; thence South 00°27'41" East 625.46 feet along said Section line to the point of beginning.
CONT 18.45 AC (CCR)

Parcel 03-007-0019: Beginning at a point which is North 89°47'28" West 40.39 feet along the section line and North 00°12'32" East 33.00 feet from the North Quarter Corner of Section 20 and running thence: North 89°47'28" West 40.39 feet; thence North 00°12'32" East 33.00 feet; to the POINT OF BEGINNING thence North 89°47'28" West [1294.17 feet] 1630.99 feet; thence northwesterly 113.93 feet along the arc of a 656.00-foot radius non-tangent curve to the right (center bears North 26°43'26" East and the long chord bears North 58°18'02" West 113.79 feet with a central angle of 09°57'04"); thence North 53°19'30" West 639.52 feet; thence North 55°26'46" West 148.60 feet; thence North 53°19'30" West 73.43 feet to the southerly right-of-way line of Highway 89/91; thence North 36°40'30" East 1300.79 feet along said right-of-way; thence South 74°36'16" East 381.86 feet to the westerly line of Sierra Commercial Park Subdivision; thence South 00°15'51" East 1059.52 feet along said westerly line and beyond; thence southerly 120.06 feet along the arc of a 533.00-foot radius tangent curve to the right (center bears South 89°44'09" West and the long chord bears South 06°11'19" West 119.80 feet with a central angle of 12°54'20"); thence Southerly 107.31 feet along the arc of a 467.00 feet radius curve to the left (center bears South 77°21'31" East and the long chord bears South 06°03'30" West 107.08 feet with a central angle of 13°09'59"); thence South 00°31'29" East 216.95 feet; thence South 89°47'28" East 1294.18 feet; thence South 00°27'41" East 11.00 feet to the Point of Beginning.

Parcel 03-014-0025: BEG AT E/4 COR OF SEC 19 T 11N R 1E & AT SE COR OF HERITAGE BUSINESS PARK PH 1 & NW COR OF MEADOW VIEW PUD & TH S00*29'11"E 1072.50 FT TH N89*31'11"W 228.21 FT TH S00*12'46"E 3.0 FT TO N LN OF 3200 S ST TH N89*14'46"W 593.0 FT TH N04*44'30"E 69.05 FT TH N05*15'00"E 341.30 FT TH N16*51'00"W 30.0 FT TH N20*13'30"W 76.0 FT TH N22*02'00"W 36.5 FT TH N32*09'00"W 14.0 FT TH N48*14'00"W 86.00 FT TH N50*59'00"W 76.15 FT TH S39*21'00"W 61.5 FT TO CL OF SLOUGH TH ALG SLOUGH IN 19 COURSES: N46*07'00"W 26.0 FT TH N72*30'00"W 54.00 FT TH N53*53'00"W 98.0 FT TH N23*57'00"W 70.0 FT TH N59*56'00"W 54.0 FT TH S45*18'00"W 26.00 FT TH S67*39'00"W 43.0 FT TH S57*19'00"W 29.0 FT TH N72*00'00"W 45.0 FT TH N19*00'00"W 158 FT TH N51*41'00"W 78.0 FT TH N66*29'00"W 58 FT TH S67*17'00"W 79.0 FT TH S56*07'00"W 38.0 FT TH S76*58'00"W 29.0 FT TH S53*26'00"W 21.0 FT TH N56*45'00"W 47.0 FT TH N40*33'00"W 82.0 FT TH N69*29'00"W 91.10 FT TO S LN OF RACOON RIDGE MINOR SUBD TH N52*51'46"E 59.22 FT TH N89*31'32"E 189.42 FT TH S89*39'57"E 330.58 FT TO SW COR TO SD HERITAGE BUSINESS PARK PH 1 TH N89*56'00"E 1269.63 FT TO BEG CONT 25.86 AC M/B

Parcel 03-015-0011:
LOT 1 MALOUF SUBDIVISION AMENDED. SIT NW/4 SEC 20 T 11N R 1E
CONT 20.85 AC

Parcel 03-177-0013:
LOT 13 HERITAGE BUSINESS PARK PHASE 1
CONT 0.49 AC

Parcel 03-177-0014:
LOT 14 HERITAGE BUSINESS PARK PHASE 1
CONT 0.46 AC

Parcel 03-177-0015:
LOT 15 HERITAGE BUSINESS PARK PHASE 1
CONT 0.48 AC

Parcel 03-177-0021:
LOT 21 HERITAGE BUSINESS PARK PHASE 1

CONT 0.61 AC

Parcel 03-177-0022:
LOT 22 HERITAGE BUSINESS PARK PHASE 1
CONT 0.49 AC

Parcel 03-137-0010:
LOT 10 NIBLEY BUSINESS PARK UNIT 1
CONT 0.46 AC

Parcel 03-015-0041:
LOT 2 MALOUF SUBDIVISION AMENDED.
SIT NW/4 SEC 20 T 11N R 1E SUBJ TO R/W BEG AT SE COR SD PARCEL & TH N 0*38' E 15 FT TH SW'LY TO PT S 89*35' W 15 FT FROM SE COR TH N 89*35' E 15 FT TO BEG ENT 864835 BK 1304 PG 1429 FOR SEWER LINE.
CONT 7.48 AC

Parcel 03-177-0009:
LOT 9 HERITAGE BUSINESS PARK PH 1
CONT 0.52 AC

Parcel 03-177-0010:
LOT 10 HERITAGE BUSINESS PARK PH 1
CONT 0.52 AC

Parcel 03-177-0011:
LOT 11 HERITAGE BUSINESS PARK PH 1
CONT 0.52 AC

Parcel 03-177-0012:
LOT 12 HERITAGE BUSINESS PARK PH 1
CONT 0.52 AC

Parcel 03-177-0024:
LOT 24 HERITAGE BUSINESS PARK PH 1 (2008 PARTIAL REVISION)
CONT 0.70 AC

Parcel 03-177-0025:
LOT 25 HERITAGE BUSINESS PARK PH 1 (2008 PARTIAL REVISION)
CONT 0.95 AC

Parcel 03-177-0026:
LOT 26 HERITAGE BUSINESS PARK PH 1 (2008 PARTIAL REVISION)
CONT 1.55 AC

Parcel 03-177-0027:
LOT 27 HERITAGE BUSINESS PARK PH 1 (2008 PARTIAL REVISION)
CONT 1.29 AC

Parcel 03-177-0028:
LOT 28 HERITAGE BUSINESS PARK PH 1 (2008 PARTIAL REVISION)

CONT 0.95 AC

Parcel 03-177-0029:
LOT 29 HERITAGE BUSINESS PARK PH 1 (2008 PARTIAL REVISION)
CONT 0.94 AC

Parcel 03-177-0000:
REMAINDER PARCEL "A" HERITAGE BUSINESS PARK PH 1 CONT 7.59 AC
LESS: HERITAGE DRIVE DEDICATED BY PLAT OF HERITAGE BUSINESS PARK PH 1 (2008 PARTIAL REVISION) NET 5.90 AC

Parcel 03-137-0050:
PT OF LT 31 NIBLEY BUSINESS PARK UNIT 1: BEG IN E LN OF US HWY 89-91 1704.17 FT W & 630.14 FT S OF NE COR OF SE/4 OF NE/4 OF SEC 19 T 11N R 1E & TH S 37*06' W 140 FT IN HWY TH S 52*54' E 200 FT TH N 37*06' E 140 FT TH N 52*54' W 200 FT TO BEG 0.64 AC

Parcel 03-137-0048: BEG AT NE COR LOT 13 HERITAGE BUSINESS PARK PH 1 & TH S 89*56' W 471.58 FT TH N 85*18'11" W 67.79 FT TH N 17*39'01" E 30 FT TH N 3*38'37" W 100.0 FT TH N 88*08'49" W 40 FT TH S 37*07' W 65.51 FT TH N 52*53' W 206 FT M/L TO S COR OF LT 10 NIBLEY BUSINESS PARK UNIT 1 TH N 37*06' E 300.0 FT TH N 65*12'24" E 113.37 FT TH S 47*49'42" E 134.7 FT TH S 89*54' E 330.76 FT TO SE COR LT 20 NIBLEY BUSINESS PARK UNIT 1 TH N 400.13 FT TH ALG CURVE TO LEFT 62.76 FT TO N LN SD SUBD TH E 99.93 FT TO NE COR SD SUBD TH S 835.51 FT TO BEG CONT 6.82 AC M/B.

ALSO: THAT PT OF SIERRA DRIVE IN NIBLEY BUSINESS PARK UNIT 1 LYING N OF N LN OF HERITAGE BUSINESS PARK PH 1 CONT 0.85 AC.

ALSO: LOTS 11 THRU 20 NIBLEY BUSINESS PARK UNIT 1 CONT 6.62 AC CONT 14.29 AC IN ALL
ALSO: BEG AT NW COR LOT 17 HERITAGE BUSINESS PARK PHASE 1 & TH N 55*22'26" W 105.15 FT TH N 28*52'36" E 20.21 FT TH N 37*07' E 65.51 FT TH S 88*08'49" E 40.0 FT TH S 3*38'37" E 100.0 FT TH S 17*39'01" W 30.0 FT TO BEG CONT 0.18 AC.
CONT 14.47 AC IN ALL

Parcel 03-177-0019:
LOT 19 HERITAGE BUSINESS PARK PHASE 1
CONT 0.79 AC

Parcel 03-177-0020:
LOT 20 HERITAGE BUSINESS PARK PHASE 1
CONT 0.75 AC

Parcel 03-012-0010: BEG 20 CHS S & 733.92 FT W OF NE COR SEC 19 T 11N R 1E W 299 FT N 37*06' E 104 FT NW'LY 132 FT M/L N 37*06' E 74 FT SE'LY 403.67 FT TO BEG
SUBJ TO BNDRY LN AGREEMENT W/PARCEL 0010 ENT 990875 BK 1556 PG 1653 NET 0.75 AC M/L
CONT 0.77 AC

EXHIBIT B: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

Legend

CRA Boundary

0 0.0475 0.095 0.19 0.285 0.38 Miles

N

EXHIBIT C: Parcel List

Lot Name	PARCEL	Type	ANNUAL TAX	Market Value	Taxable Value	Acreage
Nibley - New building	03-015-0011	Commercial	$165,228	$15,042,650	$15,042,650	20.85
Wesley Nelson Farms	03-007-0019	Greenbelt	2,508	2,908,446	235,455	27.80
Wesley Nelson Farms	03-007-0031	Greenbelt	-	-	-	18.45
Wesley Nelson Farms	03-007-0030	Greenbelt	-	-	-	8.62
Ken Hansen land	03-014-0025	Greenbelt	108	825,800	11,560	25.86
MPI Group lot 10	03-012-0010	Commercial	3,596	312,145	312,145	0.75
Hansen lot 13	03-177-0013	Vacant	879	80,042	80,042	0.49
Hansen lot 14	03-177-0014	Vacant	825	75,143	75,143	0.46
Hansen lot 15	03-177-0015	Vacant	861	78,409	78,409	0.48
Hansen lot 19	03-177-0019	Vacant	8,074	700,845	700,845	0.79
Hansen lot 20	03-177-0020	Vacant	1,412	122,513	122,513	0.75
Hansen lot 21	03-177-0021	Vacant	1,095	99,645	99,645	0.61
Hansen lot 22	03-177-0022	Vacant	879	80,040	80,040	0.49
Poulsen lot 10	03-137-0010	Vacant	935	85,160	85,160	0.46
Spendlove land	03-015-0041	Vacant	2,465	224,400	224,400	7.48
Spendlove lot 9	03-177-0009	Vacant	933	84,941	84,941	0.52
Spendlove lot 10	03-177-0010	Vacant	933	84,941	84,941	0.52
Spendlove lot 11	03-177-0011	Vacant	933	84,941	84,941	0.52
Spendlove lot 12	03-177-0012	Vacant	933	84,941	84,941	0.52
Spendlove lot 24	03-177-0024	Vacant	1,256	114,345	114,345	0.7
Spendlove lot 25	03-177-0025	Vacant	1,705	155,183	155,183	0.95
Spendlove lot 26	03-177-0026	Vacant	2,781	253,193	253,193	1.55
Spendlove lot 27	03-177-0027	Vacant	2,315	210,720	210,720	1.29
Spendlove lot 28	03-177-0028	Vacant	1,705	155,183	155,183	0.95
Spendlove lot 29	03-177-0029	Vacant	1,687	153,548	153,548	0.94
Spendlove corner	03-177-0000	Vacant	11,292	1,028,016	1,028,016	5.9
Spendlove house (1924)	03-137-0050	Commercial	3,627	330,182	330,182	0.64
Zilles land	03-137-0048	Greenbelt	78	2,678,830	7,190	14.47
TOTALS:			**$219,042**	**$26,054,202**	**$19,895,331**	**143.81**

EXHIBIT D: Resolution Authorizing Preparation of Draft Community Reinvestment Project Area Plan

RESOLUTION CRA 21-01

RESOLUTION OF THE GOVERNING BOARD OF THE NIBLEY CITY COMMUNITY REINVESTMENT AGENCY, DESIGNATING A SURVEY AREA AND AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET FOR THE PROPOSED NORTHWEST NIBLEY COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Nibley City Community Reinvestment Agency (the "Agency") of Nibley City, Utah (the "City") was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (Title 17C, Chapters 1 through 5, UTAH CODE ANNOTATED, 1953, as amended) and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, pursuant to Section 17C-5-1 03 of the Act, the Agency's governing board (the "Board") is empowered to initiate the process of adopting a community reinvestment project area plan by adopting a survey area resolution that meets the requirements of that statute; and

WHEREAS, pursuant to Section 17C-5-303 of the Act, the Board also is empowered to prepare a proposed budget for a proposed community reinvestment project area budget; and

WHEREAS, the Board met on March 11, 2021 to consider, among other things, (a) designating the geographic area (the "Survey Area") that is located east of Highway 89/91 and north of 3200 South in Nibley City and is shown on the map (the "Map") attached hereto as **Exhibit A,** as a "Survey Area" for purposes of Section 1 7C-5-103 of the Act; (b) authorizing the Agency to prepare a proposed community reinvestment project area plan and budget for each proposed community reinvestment project area; and (c) authorizing the Agency to conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency considers appropriate; and

WHEREAS, the Survey Area requires a study to determine whether project area development is feasible within one or more proposed community reinvestment project areas within the Survey Area; and

WHEREAS, the Board desires to authorize the preparation of a draft community reinvestment project area plan and budget for a proposed community reinvestment project area to be known as the NORTHWEST NIBLEY COMMUNITY REINVESTMENT PROJECT AREA.

NOW, THEREFORE, BE IT RESOLVED by the governing Board of the Agency as follows:

1. The Survey Area shown on the Map, attached hereto as **Exhibit A** is hereby designated as the "Survey Area" for purposes of Section l 7C-5-103 of the Act;
2. The Board affirms that the Survey Area requires study to dete1mine whether project area development is feasible within one or more proposed community reinvestment project areas within the Survey Area;
3. The Agency hereby tentatively designates the Survey Area as the **Northwest Nibley Community Reinvestment Project Area,** the approximate proposed boundaries of which are depicted on the Map attached hereto as **Exhibit A;**
4. The Agency staff are hereby authorized and directed as follows:

    a. Prepare a proposed community reinvestment project area plan and community reinvestment project area budget for the Survey Area as required by the Act.
    b. Conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency and staff considers appropriate.
    c. Obtain whatever information is needed and hire or contract with consultants and others as necessary for the preparation of the draft community reinvestment project area plan and budget.
    d. Take such other and additional actions necessary or prudent in considering and creating the proposed community reinvestment project area in compliance with the Act including, without limitation, the negotiation of agreements with taxing entities and participants, the preparation for all necessary hearings, and the preparation, publication, and/or mailing of all required notices

This RESOLUTION, assigned no. CRA 21-01, shall take effect immediately upon approval of the Board.

ADOPTED by the Governing Board of the Nibley City Community Reinvestment Agency this the 11th day of March 2021.

NIBLEY CITY COMMUNITY REINVESTMENT AGENCY

Justin Maughan, RDA Chair

ATTEST:

Cheryl Bodily

Cheryl Bodily, CRA Secretary and Deputy City Recorder

Exhibit A

Map of Survey Area