



Rise Community Reinvestment Area

Pleasant View City Redevelopment Agency
Project Area Budget
December 2025

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SECTION 1: INTRODUCTION

The Pleasant View City Redevelopment Agency (the “Agency”), following through consideration of the needs and desires of Pleasant View City (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the draft Project Area Plan (the “Plan”) for the Rise Community Reinvestment Project Area (the “Project Area”). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies east of Rulan White Boulevard and north of 2700 North, within the southwest portion of the City.

The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use. The City has determined it is in the best interest of its citizens to assist in the development of the Project Area. This Project Area Budget document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah 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.

DESCRIPTION OF COMMUNITY REINVESTMENT PROJECT AREA

The Project Area lies east of Rulan White Boulevard and north of 2700 North, within the southwest portion of the City. The land is currently comprised of the existing Rise Baking Company’s 130,000 square foot manufacturing plant and associated land. The Project Area is comprised of approximately 21.64 acres of property. A map of the Project Area is attached hereto in **Exhibit A**.

SECTION 2: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential in order to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

BASE YEAR VALUE

The Agency has determined that the base year tax value for the Project Area will be the total taxable value for the 2025 tax year which is estimated to be **\$9,678,000**. Using the tax rates established within the Project Area, the property taxes levied equate to \$103,380 annually. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

PAYMENT TRIGGER

The Project Area will have an estimated fifteen-year (15) duration from the date of the first tax increment received by the Agency. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2026, Year 1 of increment will be 2027. The Agency anticipates it will trigger tax increment by March 1, 2028, but in no case will the Agency trigger the first year of tax increment collection after March 1, 2029.

PROJECTED TAX INCREMENT REVENUE – TOTAL GENERATION

The Agency anticipates that new development will begin in the Project Area within the next year. The contemplated development will generate significant additional property tax revenue above what is currently generated within the Project Area.

Property tax increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and tax increment will actually be paid to the Agency in March or April after collection. It is projected that property tax increment generation within the Project Area could begin as early as 2027, though there is no requirement under this agreement that mandates the beginning date and it can be later. It is currently estimated that during the 15-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of \$3.60 million or at a net present value¹ (NPV) of \$2.59 million. This amount is over and above the \$1.55 million of base taxes that the property would generate over 15 years at the \$103,380 annual amount it currently generates as shown in Table 1 below.

¹ Net Present Value (NPV) of future cash flows assumes a 5% discount rate. The same 5% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

SECTION 3: PROPERTY TAX INCREMENT

BASE YEAR PROPERTY TAX REVENUE

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area (“Base Taxes”). The current assessed value is estimated to be \$9,678,000. Based upon the tax rates in the area, the collective taxing entities are receiving \$103,380 in property tax annually from this Project Area. This equates to approximately \$1.55 million over the 15-year life of the Project Area.

TABLE 1: TOTAL BASE YEAR TAXES (15 YEARS)

Entity	Total	NPV
Weber County	\$287,437	\$198,900
Weber County School District	\$795,967	\$550,791
Pleasant View City	\$114,104	\$78,957
Weber Basin Water Conservancy District	\$28,453	\$19,689
Central Weber Sewer Improvement District	\$79,844	\$55,250
Ben Lomond Cemetery Maintenance District	\$5,371	\$3,717
Bona Vista Water Improvement District	\$21,340	\$14,767
Weber County Mosquito Abatement District	\$9,581	\$6,630
North View Fire District	\$184,366	\$127,577
Weber Area Dispatch 911 and Emergency Services District	\$24,243	\$16,776
Total	\$1,550,706	\$1,073,053

PROPERTY TAX INCREMENT SHARED WITH AGENCY

Most of the taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities, but the Weber Area Dispatch, will contribute 50% of their respective incremental real and personal property taxes for 15 years. Table 2 shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total
Weber County	50%	15 Years	\$333,863
Weber County School District	50%	15 Years	\$924,532
Pleasant View City	50%	15 Years	\$132,534
Weber Basin Water Conservancy District	50%	15 Years	\$33,049
Central Weber Sewer Improvement District	50%	15 Years	\$92,740
Ben Lomond Cemetery Maintenance District	50%	15 Years	\$6,239
Bona Vista Water Improvement District	50%	15 Years	\$24,787
Weber County Mosquito Abatement District	50%	15 Years	\$11,129
North View Fire District	50%	15 Years	\$214,145
Weber Area Dispatch 911 and Emergency Services District	-	-	-
Total			\$1,773,017

USES OF TAX INCREMENT

The proposed expansion of Rise Baking Company represents a significant capital investment that includes extraordinary costs related to upgraded production systems, energy-efficiency improvements, and substantial water-conservation measures. As outlined in the company’s letter to Pleasant View City dated December 10, 2025, these costs exceed those of a traditional manufacturing expansion and materially affect project feasibility. Rise further explains that the creation of the Project Area and tax increment financing is a necessary component of the project’s financial structure, helping the City’s location remain competitive against other locations within the company’s national footprint and enabling the creation of new high-quality jobs and long-term

capital investment. Based on this information, the Agency finds that the proposed expansion is not reasonably expected to occur in the City, “but for” the use of tax increment financing.

The Agency will use 3% of the tax increment annually to administer the CRA. 10% of the tax increment will go towards affordable housing, as required by the Act. The majority of the remaining tax increment collected by the Agency will be used to overcome the obstacles outlined above, including: offsetting certain on-site improvement and upgrades, site specific infrastructure, and other redevelopment activities as approved by the Agency.

TABLE 3: USES OF TAX INCREMENT FUNDS

Use	Total	NPV
Administration	\$53,191	\$38,272
Affordable Housing	\$177,302	\$127,575
Community Reinvestment Activities	\$1,542,525	\$1,109,902
Total	\$1,773,017	\$1,275,749

A multi-year projection of tax increment is included in **Exhibit B**.

TOTAL ANNUAL PROPERTY TAX REVENUE FOR TAXING ENTITIES AT CONCLUSION OF TAX INCREMENT COLLECTION PERIOD

As described above, the collective taxing entities are currently receiving approximately \$103,380 in property taxes annually from this Project Area. At the end of 15 years an additional \$163,394 in property taxes annually is anticipated, totaling approximately \$266,774 in property taxes annually for the area. “But for” the assistance provided by the Agency through tax increment revenues, this 158 percent increase in property taxes generated for the taxing entities would not be possible.

TABLE 4: PROJECTED ANNUAL PROPERTY TAX FUNDS AT END OF TIF COLLECTION PERIOD

Entity	Current Annual Tax	Future Annual Tax	% Increase
Weber County	\$19,162	\$49,449	
Weber County School District	\$53,064	\$136,933	
Pleasant View City	\$7,607	\$19,630	
Weber Basin Water Conservancy District	\$1,897	\$4,895	
Central Weber Sewer Improvement District	\$5,323	\$13,736	
Ben Lomond Cemetery Maintenance District	\$358	\$924	
Bona Vista Water Improvement District	\$1,423	\$3,671	
Weber County Mosquito Abatement District	\$639	\$1,648	
North View Fire District	\$12,291	\$31,717	
Weber Area Dispatch 911 and Emergency Services District	\$1,616	\$4,171	
Total	\$103,380	\$266,774	158%

EXHIBIT A: PROJECT AREA MAP





EXHIBIT B: MULTI-YEAR BUDGET

Pleasant View City Redevelopment Agency

Rise CRA

Increment and Budget Analysis

ASSUMPTIONS:

Discount Rate	5.0%
Growth Rate	0.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS	NPV
	Tax Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Building Values		\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186	\$13,063,186		
Personal Property		-	\$19,691,000	\$18,879,000	\$18,067,000	\$16,646,000	\$15,022,000	\$13,195,000	\$10,962,000	\$8,729,000	\$6,699,000	\$4,466,000	\$2,233,000	\$2,233,000	\$2,233,000	\$2,233,000		
Total Assessed Value:		\$13,063,186	\$32,754,186	\$31,942,186	\$31,130,186	\$29,709,186	\$28,085,186	\$26,258,186	\$24,025,186	\$21,792,186	\$19,762,186	\$17,529,186	\$15,296,186	\$15,296,186	\$15,296,186	\$15,296,186		
TOTAL INCREMENTAL VALUE:		\$13,063,186	\$32,754,186	\$31,942,186	\$31,130,186	\$29,709,186	\$28,085,186	\$26,258,186	\$24,025,186	\$21,792,186	\$19,762,186	\$17,529,186	\$15,296,186	\$15,296,186	\$15,296,186	\$15,296,186		
TAX RATE & INCREMENT ANALYSIS:	2024 Rates																	
Weber County	0.001980	25,865	64,853	63,246	61,638	58,824	55,609	51,991	47,570	43,149	39,129	34,708	30,286	30,286	30,286	30,286	667,727	480,453
Weber County School District	0.005483	71,625	179,591	175,139	170,687	162,895	153,991	143,974	131,730	119,487	108,356	96,113	83,869	83,869	83,869	83,869	1,849,064	1,330,467
Pleasant View City	0.000786	10,268	25,745	25,107	24,468	23,351	22,075	20,639	18,884	17,129	15,533	13,778	12,023	12,023	12,023	12,023	265,067	190,725
Weber Basin Water Conservancy District	0.000196	2,560	6,420	6,261	6,102	5,823	5,505	5,147	4,709	4,271	3,873	3,436	2,998	2,998	2,998	2,998	66,098	47,560
Central Weber Sewer Improvement District	0.000550	7,185	18,015	17,568	17,122	16,340	15,447	14,442	13,214	11,986	10,869	9,641	8,413	8,413	8,413	8,413	185,480	133,459
Ben Lomond Cemetery Maintenance District	0.000037	483	1,212	1,182	1,152	1,099	1,039	972	889	806	731	649	566	566	566	566	12,478	8,978
Bona Vista Water Improvement District	0.000147	1,920	4,815	4,696	4,576	4,367	4,129	3,860	3,532	3,203	2,905	2,577	2,249	2,249	2,249	2,249	49,574	35,670
Weber County Mosquito Abatement District	0.000066	862	2,162	2,108	2,055	1,961	1,854	1,733	1,586	1,438	1,304	1,157	1,010	1,010	1,010	1,010	22,258	16,015
North View Fire District	0.001270	16,590	41,598	40,567	39,535	37,731	35,668	33,348	30,512	27,676	25,098	22,262	19,426	19,426	19,426	19,426	428,289	308,170
Weber Area Dispatch 911	0.000167	2,182	5,470	5,334	5,199	4,961	4,690	4,385	4,012	3,639	3,300	2,927	2,554	2,554	2,554	2,554	56,318	40,523
Totals:	0.010682	139,541	349,880	341,206	332,533	317,354	300,006	280,490	256,637	232,784	211,100	187,247	163,394	163,394	163,394	163,394	3,602,353	2,592,021
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		\$139,541	\$349,880	\$341,206	\$332,533	\$317,354	\$300,006	\$280,490	\$256,637	\$232,784	\$211,100	\$187,247	\$163,394	\$163,394	\$163,394	\$163,394	\$3,602,353	\$2,592,021
Sources of Funds:																		
Property Tax Participation Rate for Budget																		
Weber County		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Weber County School District		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Pleasant View City		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Weber Basin Water Conservancy District		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Central Weber Sewer Improvement District		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Ben Lomond Cemetery Maintenance District		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Bona Vista Water Improvement District		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Weber County Mosquito Abatement District		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
North View Fire District		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%		
Weber Area Dispatch 911		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Property Tax Increment for Budget																		
Weber County		\$12,933	\$32,427	\$31,623	\$30,819	\$29,412	\$27,804	\$25,996	\$23,785	\$21,574	\$19,565	\$17,354	\$15,143	\$15,143	\$15,143	\$15,143	\$333,863	\$240,227
Weber County School District		\$35,813	\$89,796	\$87,570	\$85,343	\$81,448	\$76,996	\$71,987	\$65,865	\$59,743	\$54,178	\$48,056	\$41,934	\$41,934	\$41,934	\$41,934	\$924,532	\$665,234
Pleasant View City		\$5,134	\$12,872	\$12,553	\$12,234	\$11,676	\$11,037	\$10,319	\$9,442	\$8,564	\$7,767	\$6,889	\$6,011	\$6,011	\$6,011	\$6,011	\$132,534	\$95,363
Weber Basin Water Conservancy District		\$1,280	\$3,210	\$3,130	\$3,051	\$2,912	\$2,752	\$2,573	\$2,354	\$2,136	\$1,937	\$1,718	\$1,499	\$1,499	\$1,499	\$1,499	\$33,049	\$23,780
Central Weber Sewer Improvement District		\$3,592	\$9,007	\$8,784	\$8,561	\$8,170	\$7,723	\$7,221	\$6,607	\$5,993	\$5,435	\$4,821	\$4,206	\$4,206	\$4,206	\$4,206	\$92,740	\$66,730
Ben Lomond Cemetery Maintenance District		\$242	\$606	\$591	\$576	\$550	\$520	\$486	\$444	\$403	\$366	\$324	\$283	\$283	\$283	\$283	\$6,239	\$4,489
Bona Vista Water Improvement District		\$960	\$2,407	\$2,348	\$2,288	\$2,184	\$2,064	\$1,930	\$1,766	\$1,602	\$1,453	\$1,288	\$1,124	\$1,124	\$1,124	\$1,124	\$24,787	\$17,835
Weber County Mosquito Abatement District		\$431	\$1,081	\$1,054	\$1,027	\$980	\$927	\$867	\$793	\$719	\$652	\$578	\$505	\$505	\$505	\$505	\$11,129	\$8,008
North View Fire District		\$8,295	\$20,799	\$20,283	\$19,768	\$18,865	\$17,834	\$16,674	\$15,256	\$13,838	\$12,549	\$11,131	\$9,713	\$9,713	\$9,713	\$9,713	\$214,145	\$154,085
Weber Area Dispatch 911		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Property Tax Increment for Budget:		\$68,680	\$172,205	\$167,936	\$163,667	\$156,196	\$147,658	\$138,052	\$126,312	\$114,572	\$103,900	\$92,160	\$80,420	\$80,420	\$80,420	\$80,420	\$1,773,017	\$1,275,749
Uses of Tax Increment Funds:																		
Reinvestment Activities	87.0%	\$59,751	\$149,818	\$146,104	\$142,390	\$135,891	\$128,462	\$120,106	\$109,892	\$99,678	\$90,393	\$80,179	\$69,965	\$69,965	\$69,965	\$69,965	\$1,542,525	\$1,109,902
CRA Housing Requirement	10.0%	\$6,868	\$17,221	\$16,794	\$16,367	\$15,620	\$14,766	\$13,805	\$12,631	\$11,457	\$10,390	\$9,216	\$8,042	\$8,042	\$8,042	\$8,042	\$177,302	\$127,575
RDA Administration	3.0%	\$2,060	\$5,166	\$5,038	\$4,910	\$4,686	\$4,430	\$4,142	\$3,789	\$3,437	\$3,117	\$2,765	\$2,413	\$2,413	\$2,413	\$2,413	\$53,191	\$38,272
Total Uses		\$68,680	\$172,205	\$167,936	\$163,667	\$156,196	\$147,658	\$138,052	\$126,312	\$114,572	\$103,900	\$92,160	\$80,420	\$80,420	\$80,420	\$80,420	\$1,773,017	\$1,275,749