RDA, SSLD, MBA

S

AGENDA MEETING 6/10/14

Once agenda is completed and on its way to the CC, the following steps can be completed:

- Agenda faxed to the press on: 6/5/14
- Agenda posted—Lib. & City on: 6/6/14
- Emailed to Executive Staff & Council: 6/5/14
- Agenda emailed to the press on: (blind copy) 6/5/14
- Agenda posted on website on: 6/5/14
- NIA Chairs informed on: 6/5/14
- State Website: 6/5/14
- Add agenda link to Facebook: 6/5/14
- Contact applicants: N/A
  - _____
  - _____
  - _____
  - _____
  - _____

AGENDA
REDEVELOPMENT AGENCY
OF THE CITY OF OREM
June 10, 2014

CALL TO ORDER

APPROVAL OF MINUTES

1. **MINUTES of Redevelopment Agency Meeting of May 13, 2014**

SCHEDULED ITEMS

6:10 P.M. PUBLIC HEARING

2. **RESOLUTION – Approve and Adopt the Budget for Fiscal Year 2014-2015 and Amend the Fiscal Year 2013-2014 Budget**

REQUEST: The Chief Executive Officer of the Redevelopment Agency of the City of Orem (RDA) recommends the Board of Directors, by resolution, approve and adopt the Fiscal Year 2014-2015 Budget and amend the Fiscal Year 2013-2014 Budget.

BACKGROUND: On May 9, 2014, the Board of Directors received the RDA Tentative Budget for Fiscal Year 2014-2015. A work session was held on Tuesday, May 13, 2014. The purpose of this hearing is to receive input from the citizens, make any changes, approve and adopt the budget for Fiscal Year 2014-2015, and amend the Fiscal Year 2013-2014 Budget.

3. **ANNUAL REVIEW - Redevelopment Agency of the City of Orem (RDA) Bylaws**

RECOMMENDATION: The Chief Executive Officer of the Redevelopment Agency of the City of Orem recommends that the Board of Directors make no changes to the Bylaws.

BACKGROUND: The RDA Bylaws stipulate that the Bylaws "shall be reviewed by the Board of Directors at each annual meeting" and may be amended "by majority vote of the Board of Directors of the Authority at a regular or special meeting." The Chief Executive Officer is not recommending any changes to the Bylaws at this time.

ADJOURN TO A SPECIAL SERVICE LIGHTING DISTRICT MEETING

THE PUBLIC IS INVITED TO PARTICIPATE IN ALL REDEVELOPMENT AGENCY MEETINGS.
If you need a special accommodation to participate in the Redevelopment Agency meeting, please call the City Recorder's Office at least 3 working days prior to the meeting. (Voice 229-7074)

This agenda is also available on the City's Internet webpage at orem.org

S

```
*****************************
***   MULTI TX/RX REPORT   ***
*****************************

TX/RX NO                1203
PGS.                      3
TX/RX INCOMPLETE
                        [  01]918019734176                    KTVX
                        [  02]98013442985                     DAILY HERALD
                        [  07]
TRANSACTION OK
                        [  04]918012578525                    SALT LAKE TRIBUN
                        [  05]98013738988                     EVANS GRADER
                        [  06]98012256908                     RANDY FARNWORTH
                        [  08]98017854510                     LINDON CITY
                        [  09]98018526107                     PROVO CITY
ERROR INFORMATION
                        -----
```

OREM

AGENDA
REDEVELOPMENT AGENCY
OF THE CITY OF OREM
June 10, 2014

CALL TO ORDER

APPROVAL OF MINUTES

1. **MINUTES of Redevelopment Agency Meeting of May 13, 2014**

SCHEDULED ITEMS

6:10 P.M. PUBLIC HEARING

2. **RESOLUTION – Approve and Adopt the Budget for Fiscal Year 2014-2015 and Amend the Fiscal Year 2013-2014 Budget**

REQUEST: The Chief Executive Officer of the Redevelopment Agency of the City of Orem (RDA) recommends the Board of Directors, by resolution, approve and adopt the Fiscal Year 2014-2015 Budget and amend the Fiscal Year 2013-2014 Budget.

BACKGROUND: On May 9, 2014, the Board of Directors received the RDA Tentative Budget for Fiscal Year 2014-2015. A work session was held on Tuesday, May 13, 2014. The purpose of this hearing is to receive input from the citizens, make any changes, approve and adopt the budget for Fiscal Year 2014-2015, and amend the Fiscal Year 2013-2014 Budget.

3. **ANNUAL REVIEW - Redevelopment Agency of the City of Orem (RDA) Bylaws**

RECOMMENDATION: The Chief Executive Officer of the Redevelopment Agency of the City of Orem recommends that the Board of Directors make no changes to the Bylaws.

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM

ADOPTED BUDGET

FISCAL YEAR 2014-2015

City of Orem
56 North State Street
Orem, Utah 84057
www.orem.org

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

TABLE OF CONTENTS

EXHIBIT "A"

Revenues 1

Budget Summary 2

Operating Departments:

Project Area #85-01 3

Project Area #85-02 5

Project Area #85-03A 7

Project Area #85-03B 9

Project Area #85-04 11

Project Area #87-10 13

Project Area #90-08 15

Active Participation Agreements 17

Related Outstanding Debt 18

Redevelopment Agency Map 19

EXHIBIT "B"

Budget Amendments for FY 2013-2014..... 20

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

REDEVELOPMENT AGENCY FUND

MISSION STATEMENT

The Redevelopment Agency of the City of Orem (RDA) is a separate legal entity from the City of Orem that has the statutory ability to provide redevelopment services within the City. These redevelopment services include improving, rehabilitating, and redeveloping blighted areas within the City. The City Council acts as the governing authority for the Redevelopment Agency.

REVENUES

Revenues for the Redevelopment Agency Fund are primarily derived from property taxes collected by Utah County and remitted to the City.

REVENUE DESCRIPTION	ACTUAL FY 11 - 12	ACTUAL FY 12 - 13	BUDGET FY 13 - 14	ADOPTED BUDGET FY 14 - 15
Tax Increment - Project Area #85-01	$ 804,540	$ 863,241	$ 870,000	$ 930,000
Haircut - Project Area #85-01	151,707	164,761	165,000	175,000
Tax Increment - Project Area #85-02	435,451	432,314	435,000	-
Haircut - Project Area #85-02	82,475	82,542	100,000	100,000
Tax Increment - Project Area #85-03A	499,121	504,689	505,000	-
Tax Increment - Project Area #85-03B	780,775	777,246	780,000	-
Haircut - Project Area #85-03A	93,874	96,210	150,000	100,000
Haircut - Project Area #85-03B	147,890	148,399	155,000	150,000
Tax Increment - Project Area #85-04	205,348	197,921	205,000	-
Haircut - Project Area #85-04	38,676	37,739	45,000	50,000
Tax Increment - Project Area #87-10	216,546	187,633	360,000	245,000
Haircut - Project Area #87-10	41,013	23,025	60,000	50,000
Tax Increment - Project Area #90-08	193,848	527,981	190,000	190,000
Haircut - Project Area #90-08	23,602	93,683	25,000	24,000
Interest Earnings	75,394	53,184	-	-
Appropriations of Surplus	-	-	7,246,656	635,694
FUND TOTALS	**$ 3,790,260**	**$ 4,190,568**	**$ 11,291,656**	**$ 2,649,694**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

REDEVELOPMENT AGENCY FUND

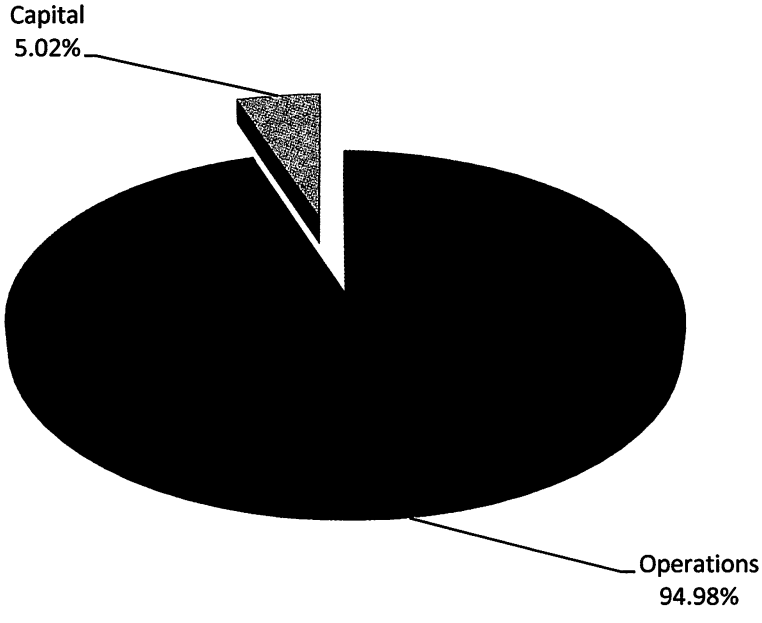
BUDGET SUMMARY

REDEVELOPMENT AGENCY FUND **FY 2014 - 2015**

	PERSONNEL	OPERATIONS	CAPITAL	TOTAL
Project Area #85-01	$ -	987,000	$ 118,000	$ 1,105,000
Project Area #85-02	-	100,000	-	100,000
Project Area #85-03A	-	303,000	-	303,000
Project Area #85-03B	-	515,000	-	515,000
Project Area #85-04	-	50,000	-	50,000
Project Area #87-10	-	280,000	15,000	295,000
Project Area #90-08	-	281,694	-	281,694
TOTALS	**$ -**	**$ 2,516,694**	**$ 133,000**	**$ 2,649,694**

REDEVELOPMENT AGENCY FUND

Expenditures by Category



REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-01

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002. This area has one remaining project participation agreement. The remaining agreement requires the use of 95% of the normal tax increment as allowed by State Code until Fiscal Year 2014-2015. The completed agreement required the use of $33,333 of normal tax increment until Fiscal Year 2013-2014.

This project area's normal tax increment expires in calendar year 2014 and its additional tax increment (haircut) expires in calendar year 2021.

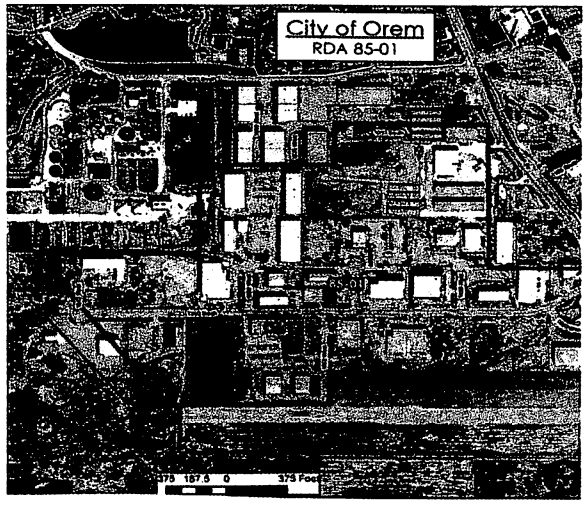
EXPENDITURES DESCRIPTION	ACTUAL FY 11 - 12	ACTUAL FY 12 - 13	BUDGET FY 13 - 14	ADOPTED BUDGET FY 14 - 15
Participation Agreement 85-c-002-001	$ 764,313	$ 820,079	$ 860,219	$ 822,000
U.S. Synthetics Agreement	33,333	33,333	33,333	-
Professional & Technical Services	-	-	5,000	-
Fiber Optics Conduit Project	-	-	8,170	118,000
Contributions to Other Funds	151,707	164,761	265,000	165,000
PROJECT AREA TOTALS	**$ 949,353**	**$ 1,018,173**	**$ 1,171,722**	**$ 1,105,000**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

Project 85-01: Orem Business Park

Date Created:	March 26, 1985
Base Year for Computing Tax Increment:	1985
Initial Tax Increment Request:	Fiscal Year 1990-91
Calendar Year Ending December 31, 2013 Taxable Value:	$132,226,110
Base Year Taxable Value:	$1,472,221
Marginal Value:	$130,753,889
Calendar Year Beginning January 1, 2015 Increment Percentage:	Normal Increment Expired



Non-educational "Additional Tax Increment" Requested
(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2014:	$175,000
Calendar Year Beginning January 1, 2015:	$175,000

Use: Debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Increment Requested:

Calendar Year Ending December 31, 2014:	$930,000
Calendar Year Beginning January 1, 2015:	$0

Use: This area has a project participation agreement (RDA-85-C-002-01) which requires the use of 95% of the normal tax increment as allowed by State Code until Fiscal Year 2014-2015.

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-02

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2013 and its additional tax increment (haircut) expires in calendar year 2020.

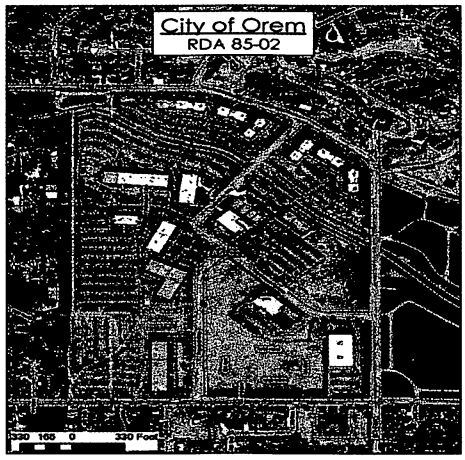
EXPENDITURES DESCRIPTION	ACTUAL FY 11 - 12	ACTUAL FY 12 - 13	BUDGET FY 13 - 14	ADOPTED BUDGET FY 14 - 15
Professional & Technical Services	$ -	$ -	$ 5,000	$ -
Fiber Optics Conduit Project	-	-	120,000	-
Contributions to Other Funds	565,179	423,262	100,000	100,000
PROJECT AREA TOTALS	**$ 565,179**	**$ 423,262**	**$ 225,000**	**$ 100,000**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

Project 85-02: Timpanogos Research and Technology Park

Date Created:	May 14, 1985
Base Year for Computing Tax Increment:	1985
Initial Tax Increment Request:	Fiscal Year 1989-90
Calendar Year Ending December 31, 2013 Taxable Value:	$69,444,854
Base Year Taxable Value:	$7,333,972
Marginal Value:	$62,110,882
Calendar Year Beginning January 1, 2015 Increment Percentage:	Normal Increment Expired



Non-educational "Additional Tax Increment" Requested

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2014:	$100,000
Calendar Year Beginning January 1, 2015:	$100,000

Use: Debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Increment Requested:

Calendar Year Ending December 31, 2014:	$0
Calendar Year Beginning January 1, 2015:	$0

Use: RDA costs as allowed in Utah Code 17C-1 in this district and debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-03A

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2013 and its additional tax increment (haircut) expires in calendar year 2020.

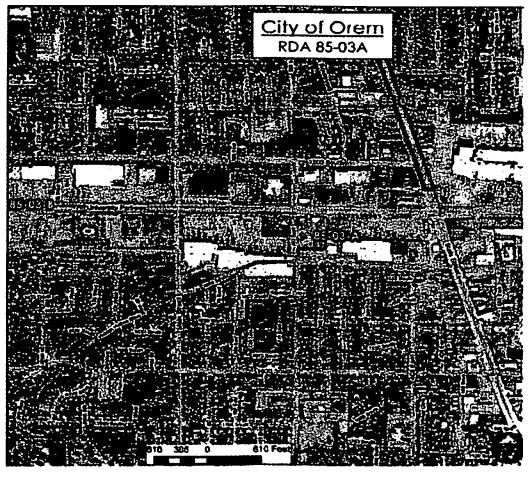
EXPENDITURES DESCRIPTION	ACTUAL FY 11 - 12	ACTUAL FY 12 - 13	BUDGET FY 13 - 14	ADOPTED BUDGET FY 14 - 15
Professional & Technical Services	$ 3,539	$ 198	$ 50,000	$ -
Participation Agreement - Orem Mazda	41,053	54,847	60,000	60,000
Future Projects	-	-	395,000	-
Contributions to Other Funds	93,874	96,210	150,000	150,000
PROJECT AREA TOTALS	**$ 138,466**	**$ 151,255**	**$ 655,000**	**$ 210,000**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

Project 85-03A: 1300 South, 200 East to 800 East (Various Properties)

Date Created:	December 3, 1985
Base Year for Computing Tax Increment:	1985
Initial Tax Increment Request:	Fiscal Year 1989-90
Calendar Year Ending December 31, 2013 Taxable Value:	$98,071,207
Base Year Taxable Value:	$30,552,708
Marginal Value:	$67,518,499
Calendar Year Beginning January 1, 2015 Increment Percentage:	Normal Increment Expired



Non-educational "Additional Tax Increment" Requested

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2014:	$100,000
Calendar Year Beginning January 1, 2015:	$100,000

Use: Debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Increment Requested:

Calendar Year Ending December 31, 2014:	$0
Calendar Year Beginning January 1, 2015:	$0

Use: During Fiscal Year 2009-2010, the RDA entered into a participation agreement (RDA-A-09-0001) requiring the use of a maximum of $75,000 of normal tax increment for Fiscal Years 2010-2011, 2011-2012, 2012-2013 and 2013-2014; and a maximum of $125,000 of normal tax increment for Fiscal Years 2014-2015, 2015-2016 and 2016-2017. Additionally, the City reserves the right to utilize any remaining normal increments for RDA costs as allowed in Utah Code 17C-1 in this district and for debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-03B

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2013 and its additional tax increment (haircut) expires in calendar year 2020.

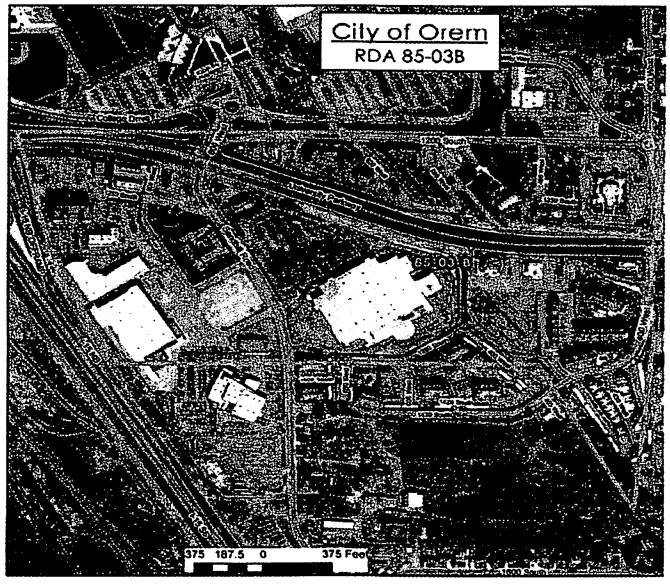
EXPENDITURES DESCRIPTION	ACTUAL FY 11 - 12	ACTUAL FY 12 - 13	BUDGET FY 13 - 14	ADOPTED BUDGET FY 14 - 15
Professional & Technical Services	$ -	$ -	$ 50,000	$ -
Future Projects	500,000	-	675,000	-
Contributions to Other Funds	147,890	148,399	315,000	365,000
PROJECT AREA TOTALS	**$ 647,890**	**$ 148,399**	**$ 1,040,000**	**$ 365,000**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

Project 85-03B: 1300 South, 200 East to 1500 West (Various Properties)

Date Created:	December 12, 1985
Base Year for Computing Tax Increment:	1985
Initial Tax Increment Request:	Fiscal Year 1989-90
Calendar Year Ending December 31, 2013 Taxable Value:	$111,705,020
Base Year Taxable Value:	$6,854,457
Marginal Value:	$104,850,563
Calendar Year Beginning January 1, 2015 Increment Percentage:	Normal Increment Expired



Non-educational "Additional Tax Increment" Requested
(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2014:	$150,000
Calendar Year Beginning January 1, 2015:	$150,000

Use: Debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Increment Requested:

Calendar Year Ending December 31, 2014:	$0
Calendar Year Beginning January 1, 2015:	$0

Use: RDA costs as allowed in Utah Code 17C-1 in this district and debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #85-04

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expired in calendar year 2013 and its additional tax increment (haircut) expires in calendar year 2020.

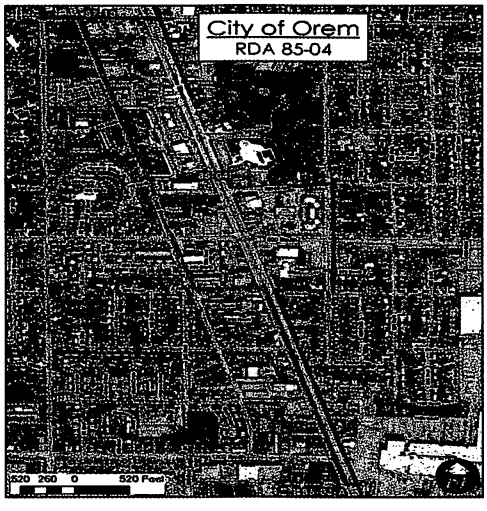
EXPENDITURES DESCRIPTION	ACTUAL FY 11 - 12	ACTUAL FY 12 - 13	BUDGET FY 13 - 14	ADOPTED BUDGET FY 14 - 15
Professional & Technical Services	$ -	$ -	$ -	$ -
Future Projects	-	-	-	-
Contributions to Other Funds	201,736	235,660	250,000	50,000
PROJECT AREA TOTALS	**$ 201,736**	**$ 235,660**	**$ 250,000**	**$ 50,000**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

Project 85-04: State Street, 400 South to 800 South (Various Properties)

Date Created:	September 30, 1986
Base Year for Computing Tax Increment:	1986
Initial Tax Increment Request:	Fiscal Year 1989-90
Calendar Year Ending December 31, 2013 Taxable Value:	$49,962,299
Base Year Taxable Value:	$18,801,179
Marginal Value:	$31,161,120
Calendar Year Beginning January 1, 2015 Increment Percentage:	Normal Increment Expired



Non-educational "Additional Tax Increment" Requested

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2014:	$50,000
Calendar Year Beginning January 1, 2015:	$50,000

Use: Debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Increment Requested:

Calendar Year Ending December 31, 2014:	$0
Calendar Year Beginning January 1, 2015:	$0

Use: RDA costs as allowed in Utah Code 17C-1 in this district and debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #87-10

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expires in calendar year 2014 and its additional tax increment (haircut) expires in calendar year 2021.

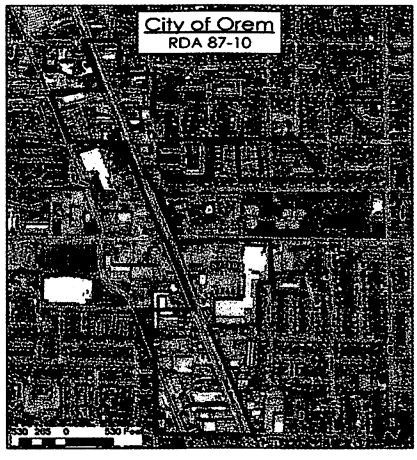
EXPENDITURES DESCRIPTION	ACTUAL FY 11 - 12	ACTUAL FY 12 - 13	BUDGET FY 13 - 14	ADOPTED BUDGET FY 14 - 15
Participation Agreement - Boyer	$ 220,000	$ 220,000	$ 220,000	$ 220,000
Professional & Technical Services	-	-	5,000	-
Future Projects	-	-	140,000	15,000
Contributions to Other Funds	41,013	93,683	60,000	60,000
PROJECT AREA TOTALS	**$ 261,013**	**$ 313,683**	**$ 425,000**	**$ 295,000**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

Project 87-10: State Street, 400 North to 400 South (Various Properties)

Date Created:	February 2, 1988
Base Year for Computing Tax Increment:	1988
Initial Tax Increment Request:	Fiscal Year 1990-91
Calendar Year Ending December 31, 2013 Taxable Value:	$65,566,698
Base Year Taxable Value:	$32,815,215
Marginal Value:	$32,751,483
Calendar Year Beginning January 1, 2015 Increment Percentage:	60%



Non-educational "Additional Tax Increment" Requested

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2014:	$50,000
Calendar Year Beginning January 1, 2015:	$0

Use: Debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Increment Requested:

Calendar Year Ending December 31, 2014:	$245,000
Calendar Year Beginning January 1, 2015:	$0

Use: This area has a project participation agreement (RDA-89-C-023-10) which applies to all parcels in area and requires annual payments of $220,000 through Fiscal Year 2014-2015. Additional funds will be applied to RDA costs as allowed in Utah Code 17C-1 in this district and debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

REDEVELOPMENT AGENCY FUND

EXPENDITURES

PROJECT AREA #90-08

Expenditures in this area improve, rehabilitate, or redevelop areas within the project and provide funds for the payment of debt service on bonds issued for the construction of recreational facilities in 2002.

This project area's normal tax increment expires in calendar year 2020 and its additional tax increment (haircut) expires in calendar year 2023.

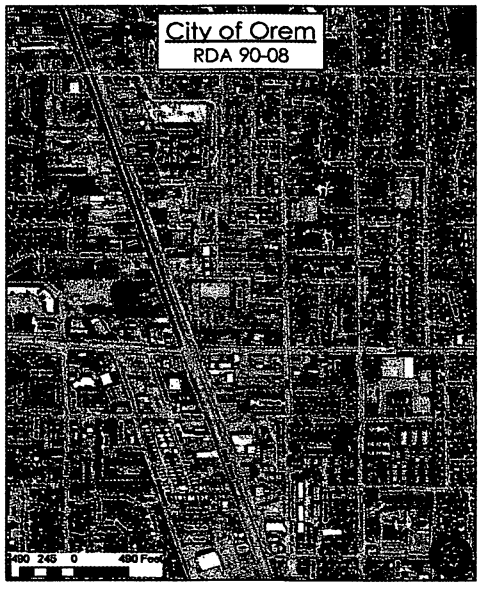
EXPENDITURES DESCRIPTION	ACTUAL FY 11 - 12	ACTUAL FY 12 - 13	BUDGET FY 13 - 14	ADOPTED BUDGET FY 14 - 15
Professional & Technical Services	$ -	$ -	$ 5,000	$ -
Future Projects	-	-	39,830	-
Contributions to Other Funds	194,259	170,707	275,170	281,694
PROJECT AREA TOTALS	**$ 194,259**	**$ 170,707**	**$ 320,000**	**$ 281,694**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

Project 90-08: 500 North to 1200 North between 100 West & State Street (Various Properties)

Date Created:	May 1, 1990
Base Year for Computing Tax Increment:	1990
Initial Tax Increment Request:	Fiscal Year 1992-93
Calendar Year Ending December 31, 2013 Taxable Value:	$34,404,749
Base Year Taxable Value:	$11,172,447
Marginal Value:	$23,232,302
Calendar Year Beginning January 1, 2015 Increment Percentage:	70%



Non-educational "Additional Tax Increment" Requested

(as allowed in Utah Code Annotated 17C-1-403)

Calendar Year Ending December 31, 2014:	$24,000
Calendar Year Beginning January 1, 2015:	$24,000

Use: Debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

Normal Increment Requested:

Calendar Year Ending December 31, 2014:	$190,000
Calendar Year Beginning January 1, 2015:	$185,000

Use: RDA costs as allowed in Utah Code 17C-1 in this district and debt service on refunding bonds issued in 2007 and 2012 (original bonds were issued in 2002) for the construction of recreational facilities as allowed in Utah Code 17C-1-403.

REDEVELOPMENT AGENCY FUND

ACTIVE PARTICIPATION AGREEMENTS

Agreement Number	Project Area	Name	Description	Terms
RDA-85-C-002-01	85-01	Orem Tek Development Corp.	95% of Tax Increment	32 Years Started: Fiscal Year 1983-1984 Ends: Fiscal Year 2014-2015
RDA-89-C-023-10	87-10	Boyer Orem Associates	95% of Tax Increment	24 Years Started: Fiscal Year 1991-1992 Ends: Fiscal Year 2014-2015
RDA-A-09-0001	85-03A	MLP Orem, LLC	Maximum of 3 payments of $75,000 and 3 payments of $125000	8 Years Started: Fiscal Year 2010-2011 Ends: Fiscal Year 2017-2018

REDEVELOPMENT AGENCY FUND

RELATED OUTSTANDING DEBT

$5,720,000 Series 2007 Sales Tax Revenue Refunding Bonds
Amortization Schedule

Fiscal Year	Principal	Interest	Total
2014-2015	$ 575,000	$ 239,274	$ 814,274
2015-2016	1,065,000	216,274	1,281,274
2016-2017	1,125,000	163,024	1,288,024
2017-2018	1,190,000	112,398	1,302,398
2018-2019	435,000	63,221	498,221
2019-2020	335,000	46,782	381,782
2020-2021	350,000	33,800	383,800
2021-2022	240,000	19,800	259,800
2022-2023	255,000	10,200	265,200
Totals	**$ 5,570,000**	**$ 904,773**	**$ 6,474,773**

$1,814,000 Series 2012 Sales Tax Revenue Refunding Bonds
Amortization Schedule

Fiscal Year	Principal	Interest	Total
2014-2015	$ 278,000	$ 4,170	$ 282,170
Totals	**$ 278,000**	**$ 4,170**	**$ 282,170**

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
ADOPTED BUDGET

FISCAL YEAR 2014-2015

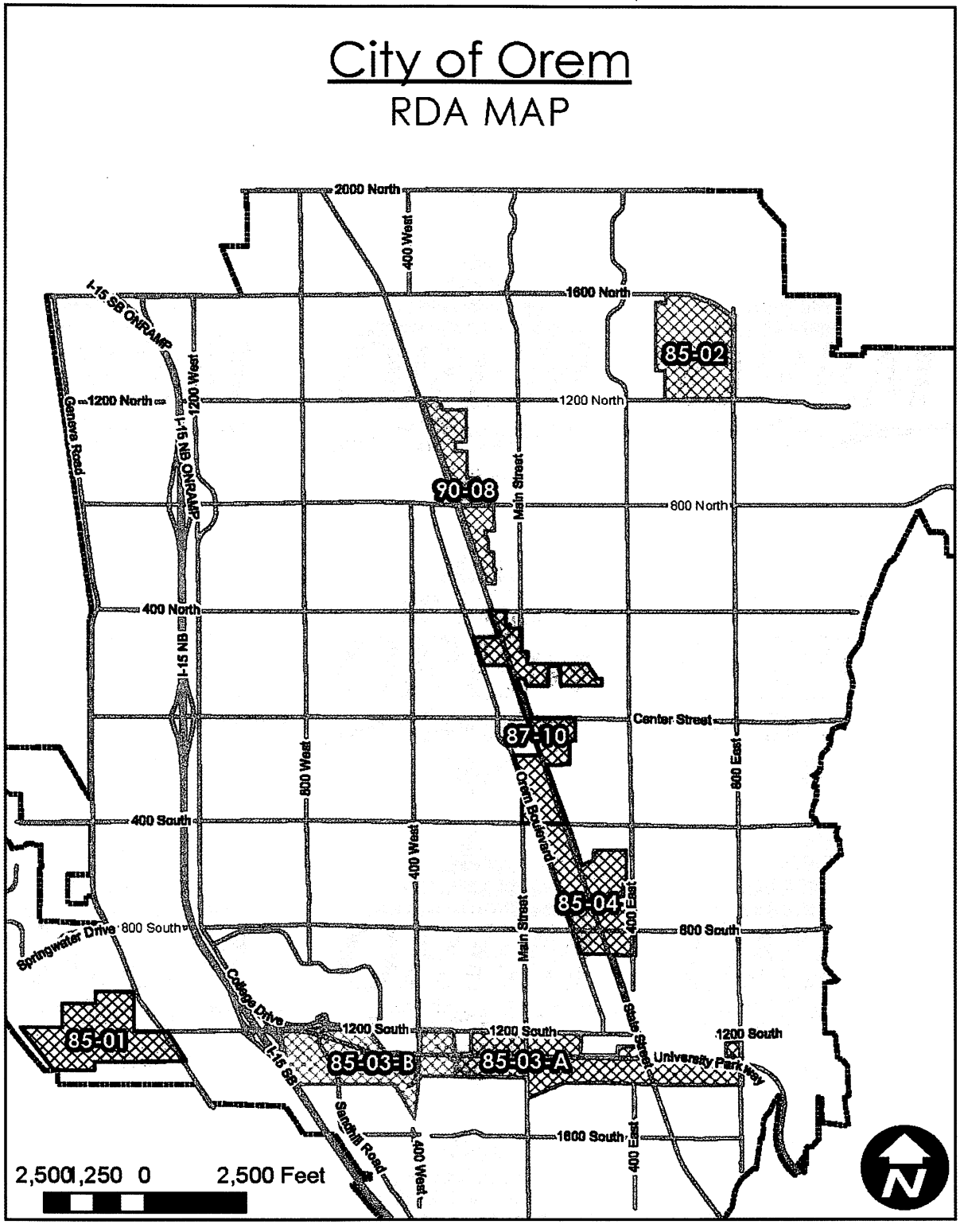


EXHIBIT "B"
BUDGET AMENDMENTS
FISCAL YEAR 2013-2014

REDEVELOPMENT AGENCY FUND

REVENUES

Account Number	Note	Description	Previous Budget	Current Budget
53-3111-001		Tax Increment 85-01	$870,000.00	$905,494.05
53-3111-001-001		Haircut 85-01	165,000.00	171,232.77
53-3111-002		Tax Increment 85-02	435,000.00	424,369.18
53-3111-002-001		Haircut 85-02	100,000.00	80,221.01
53-3111-003-001		Tax Increment 85-03a	505,000.00	484,804.59
53-3111-003-002		Tax Increment 85-03b	780,000.00	734,331.11
53-3111-003-003		Haircut 85-03a	150,000.00	91,644.96
53-3111-003-004		Haircut 85-03b	155,000.00	138,814.14
53-3111-004		Tax Increment 85-04	205,000.00	243,440.87
53-3111-004-001		Haircut 85-04	45,000.00	46,111.05
53-3111-008		Tax Increment 90-08	190,000.00	187,120.54
53-3111-008-001		Haircut 90-08	25,000.00	22,755.00
53-3111-010		Tax Increment 87-10	360,000.00	238,522.61
53-3111-010-001		Haircut 87-10	60,000.00	44,531.54
53-3610		Interest Earnings	0.00	0.00
Total			$4,045,000.00	$3,813,393.42
Net Fund Increase (Decrease)				($231,606.58)

EXPENDITURES

Account Number	Note	Description	Previous Budget	Current Budget
Project Area 85-01				
53-9701-731-462		Fiber Optics Conduit Project	$8,169.72	$43,663.77
53-9701-920-005		Cont Fd10/Rec Bonds	165,000.00	171,232.77
Project Area 85-02				
53-9702-731-462		Fiber Optics Conduit Project	439,897.48	363,018.00
53-9702-920-005		Cont Fd10/Rec Bonds	100,000.00	146,469.67
Project Area 85-03				
53-9703-731-100		Temp Proj 85-03A	2,666,612.19	2,646,416.78
53-9703-731-101		Temp Proj 85-03B	4,913,216.59	4,867,547.70
53-9703-920-006		Cont Fd10/Rec Bonds	150,000.00	91,644.96
53-9703-920-007		Cont Fd10/Rec Bonds	200,000.00	183,814.14
Project Area 85-04				
53-9704-920-006		Cont Fd10/Rec Bonds	250,000.00	289,551.92
Project Area 90-08				
53-9708-731-100		Temp Proj 90-08	97,736.49	94,857.03
53-9708-920-005		Cont Fd10/Rec Bonds	175,170.00	172,925.00
Project Area 87-10				
53-9710-731-100		Temp Proj 87-10	463,354.19	341,876.80
53-9710-920-005		Cont Fd10/Rec Bonds	60,000.00	44,531.54
Total			$9,689,156.66	$9,457,550.08
Net Fund Increase (Decrease)				($231,606.58)

(This page left blank intentionally)

City of Orem
56 North State Street
Orem, Utah 84057
www.orem.org