



AGENDA
REDEVELOPMENT AGENCY
OF THE CITY OF OREM
September 23, 2014

CALL TO ORDER

APPROVAL OF MINUTES

1. MINUTES of Redevelopment Agency Meeting of July 22, 2014

SCHEDULED ITEMS

7:00 P.M. PUBLIC HEARING

2. RESOLUTION – Adopt an official Project Area Plan for the University Place Community Development Project Area

RECOMMENDATION: The Economic Development Division Manager recommends that the Redevelopment Agency of the City of Orem, by resolution, adopt an official Project Area Plan for the University Place Community Development Project Area.

BACKGROUND: The University Place Community Development Area (CDA) and its subsequent Draft Project Area Plan contemplate and facilitate the redevelopment of the University Mall property located at 575 East University Parkway and redevelopment of surrounding properties. University Place is a master planned mixed use redevelopment that adds class “A” office, additional retail, a new park, residential, and additional infrastructure to an already successful regional retail shopping mall.

It is estimated that the following development will be constructed as part of the University Place revitalization project.

- 400,000 SF new retail (Less 175,000 SF of existing retail to be demolished)
- 700,000 SF new office
- 1,250,000 SF new multifamily residential
- 70,000 SF new hotel

Tax Increment arising from the development of the Project may be used to pay for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land incentives, desirable Project Area improvements, and other items as approved by the Agency.

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

Adoption of the Draft Project Area Plan will assist the City of Orem with business attraction and expansion, new job growth, increased tax revenues, and is anticipated to act as a catalyst to future development and re-investment in the surrounding area.

3. RESOLUTION - Approve an Interlocal Cooperation Agreement between the Redevelopment Agency of the City of Orem and the City of Orem

RECOMMENDATION: The Economic Development Division Manager recommends that the Redevelopment Agency of the City of Orem, by resolution, approve an Interlocal Cooperation Agreement between the Redevelopment Agency of the City of Orem and the City of Orem.

The Redevelopment Agency of the City of Orem desires to enter into this agreement to receive a portion of property tax increment generated within the University Place Community Development Area back from the City of Orem. Tax Increment arising from the development of the Project may be used to pay for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land incentives, desirable Project Area improvements, and other items as approved by the Agency.

ADJOURN TO CITY COUNCIL MEETING