



AGENDA
REDEVELOPMENT AGENCY
OF THE CITY OF OREM
May 12, 2015

CALL TO ORDER

APPROVAL OF MINUTES

1. **MINUTES of Redevelopment Agency Meeting of April 14, 2015**

SCHEDULED ITEMS

2. **RESOLUTION – Tentatively Adopting the Redevelopment Agency of the City of Orem (RDA) Fiscal Year 2015-2016 Tentative Budget**

RECOMMENDATION: The Chief Executive Officer of the Redevelopment Agency of the City of Orem recommends the Board of Directors, by resolution, tentatively adopt the Fiscal Year 2015-2016 Tentative Budget and set a public hearing to adopt the final budget on May 26, 2015, at 6:10 p.m.

PRESENTER: Richard Manning and Brandon Nelson

POTENTIALLY AFFECTED AREA: Citywide

BACKGROUND: On May 8, 2015, the Board of Directors received the RDA Tentative Budget for Fiscal Year 2015-2016. The purpose of this item is to accept the Tentative Budget and set the public hearing on May 26, 2015 at 6:10 p.m. to adopt the final budget for Fiscal Year 2015-2016.

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

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REDEVELOPMENT AGENCY
of the
CITY OF OREM
April 14, 2015

CONDUCTING Chair Richard F. Brunst, Jr.
BOARD OF DIRECTORS Hans Andersen, Margaret Black, Tom Macdonald, Mark E. Seastrand, David Spencer, and Brent Sumner
APPOINTED STAFF Jamie Davidson, Brenn Bybee, Greg Stephens, Ryan Clark, and Jackie Lambert

The Redevelopment Agency (RDA) Meeting convened at 7:13 p.m.

APPROVAL OF MINUTES – March 24, 2015

Mr. Seastrand **moved** to approve the minutes of the March 24, 2015, Redevelopment Agency Meeting. Mrs. Black **seconded** the motion. Those voting aye: Hans Andersen, Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. The motion **passed** unanimously.

SCHEDULED ITEMS

6:30 P.M. PUBLIC HEARING – University Place Participation Agreement
Consideration of University Place Development Incentive Agreement Analysis Prepared by Lewis Young; Approval of the University Place Participation Agreement.

The City of Orem’s Economic Development Division Manager Ryan Clark recommended that the Redevelopment Agency of the City of Orem (the “Agency”), by motion:

1. Accept and adopt the University Place Development Incentive Agreement Analysis, including the findings that the Agency receives fair value in the Participation Agreement and that the proposed use of tax increment financing in the Participation Agreement is necessary and appropriate to accomplish the Agency’s goals and objectives related to economic development and job creation; and
2. Authorize the Agency Chair to sign the University Place Participation Agreement on behalf of the Agency

The Agency and the Orem City Council approved and adopted the Final Project Area Plan (the “Project Area Plan”) for the University Place Community Development Area (the “Project Area”) on September 23, 2014. The primary objectives of the Project Area Plan were to (1) provide public infrastructure and parking deck capacity needed to redevelop and revitalize the University Mall area; and (2) create jobs.

1 The proposed Participation Agreement implements the Project Area Plan. The Participation
2 Agreement was a performance-based agreement with the Developer of the Project Area
3 (University Mall Shopping Center, L.C.). If the Developer meets specified performance goals
4 that carry out the objectives of the Project Area Plan, the Developer will be eligible to receive tax
5 increment financing from the Agency. If the Developer does not meet the specified performance
6 goals, the Developer will not be eligible to receive tax increment financing from the Agency.

7
8 Tax increment is the difference between the amount of property tax revenues generated by the
9 Project Area prior to redevelopment and the amount of property tax revenues generated by the
10 Project Area post-redevelopment. The Agency previously entered into interlocal agreements with
11 all of the taxing entities within the Project Area (Alpine School District, Utah County, City of
12 Orem, Central Utah Water Conservancy District, and Orem Metropolitan Water District). The
13 interlocal agreements allow the Agency to use between 65-75% of the tax increment generated
14 by the Project Area to carry out the Project Area Plan. Of that 65-75% of tax increment, 10%
15 will be retained by the Agency and up to 90% may be earned by the Developer.

16
17 To be eligible to receive tax increment financing, the Developer must complete designated
18 improvements within the Project Area, such as Class A Office Space buildings and new retail
19 development. If the Developer completes the designated improvements, it will be eligible to be
20 reimbursed for its actual costs to complete infrastructure in the Project Area. The amount of the
21 reimbursement is limited by the amount of available tax increment and a cap based on
22 Developer's achievement of specified benchmarks. Developer can be reimbursed for completing
23 the following types of infrastructure improvements within the Project Area: utilities, park space,
24 green space, roads, parking structures, and demolition costs.

25
26 Mr. Stephens said he first wanted to thank and acknowledge the many City staff members,
27 representatives from the Woodbury group, and representatives from Lewis Young who had
28 helped put the University Place Participation Agreement together. It had been a several-month
29 process, and they felt the end result was fair to all parties. In the participation agreement, the tax
30 increment was based on the amount of property tax revenue generated by the new development
31 after the base year of 2013. Mr. Stephens said it was worth noting that much of the utility
32 infrastructure developers would update was infrastructure that the City would have needed to
33 upsize or update in the future, so it would relieve the City of the costs of those updates. The
34 developer had designated the park/green space as The Orchard, which would be the major park
35 required by the PD-34 zone. He said the developer could only be reimbursed for actual costs for
36 completing the approved project infrastructure. There were two additional limitations on the
37 amount the developer could receive pursuant to the agreement: (1) a cap tied to the completion of
38 required development; and (2) the amount of available tax increment. The agreement was
39 divided into eight benchmarks with required development for each benchmark. If the developer
40 completed the required development for a given benchmark, the developer would become
41 eligible to receive tax increment reimbursement for that benchmark. Completion of additional
42 benchmarks increased the total cap available for reimbursement.

43
44 Mayor Brunst asked for some detail of the requirements listed under Benchmark 1.

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1 Mr. Stephens said the agreement required the developer to complete all of the improvements
2 listed in Benchmark 1 within five years of signing the agreement. The 55,000 square feet of new
3 retail would include 30,000 square feet that had been added to the RC Willey building. In
4 addition there was 20,000 square feet of retail that would be on the ground floor of the new
5 office building, and 5,000 square feet of retail that would be in a new building pad south of RC
6 Willey. The 120,000 square feet of refurbished retail was the old Nordstrom building that was
7 converted to an RC Willey store. For class A office space, there would be a 100,000 square foot
8 office building going in south of the University Mall. The 40,000 square feet of green space was
9 The Orchard. The 50,000 square feet of renovated interior common area was a renovation of the
10 interior of University Mall. The Benchmark 1 utility infrastructure was the completion of
11 specific utilities designated in Exhibit B of the agreement. To qualify for any type of tax
12 increment financing, the developer was first required to complete the Benchmark 1
13 improvements. If completed, the developer would be eligible to receive reimbursement for
14 infrastructure actual costs. Mr. Stephens said the tax increment was already limited by actual
15 infrastructure costs and by the cap, and a third limitation was the amount of available tax
16 increment. There were several limitations on the tax increment that would come in pursuant to
17 the agreement: (1) the interlocal agreements, (2) what was actually received by the Agency,
18 (3) 90% of amount actually received available for use by developer, and (4) twenty year term.
19 After the twenty year term, tax increment would be divided as normal between all the taxing
20 entities.

21
22 Mayor Brunst asked when the twenty year term would begin.

23
24 Mr. Stephens said 2018 was the latest the term could start but could start earlier if the developer
25 and the Agency agreed to that. In addition to the project improvements, the developer had agreed
26 to allow the public to use The Orchard or major park and to allow the City to hold city events at
27 the park, use electronic marquee, etc. It was also important to consider that all of the taxing
28 entities would receive additional benefits in the way of increased sales taxes, franchise taxes,
29 income taxes, and transient room taxes as a result of the development. The City retained Lewis,
30 Young, Robertson & Burningham (“Lewis Young”) to review the terms of the Participation
31 Agreement. In its analysis, Lewis Young determined that the Agency received fair value in the
32 Participation Agreement and that the Participation Agreement was necessary and appropriate to
33 accomplish the Agency’s goals in the Project Area. Mr. Stephens turned the time over to Kelly
34 Pfof with Lewis Young who performed the analysis.

35
36 Ms. Pfof said they would be looking at the cost benefit of the participation agreement. With the
37 benefits of the agreement, there would be development on the property that would be over
38 \$400,000 million of private investment from the Woodbury Corporation.

39 Participation Agreement Analysis University Place CDA

- 40 • Anticipated Development
 - 41 ○ \$400+ million of private investment by the Woodbury Corporation
 - 42 ■ 240,000 SF New Retail
 - 43 ■ 120,000 SF Refurbished Retail
 - 44 ■ 50,000 SF Renovated Interior Common Area
 - 45

- 1 ▪ 72,000 SF Hotel
- 2 ▪ 1,400,000 SF Residential
- 3 ▪ 700,000 SF Class A Office
- 4 ▪ 110,000 SF Orchard/Green Space
- 5 ▪ 6,000 Structured Parking Stalls
- 6 • Anticipated Benefits
 - 7 ○ If Woodbury builds as anticipated, the projected development benefits include:
 - 8 ▪ New Wages from New Job Creation \$2.121 billion
 - 9 ▪ Property Tax Above Base \$84 million
 - 10 ▪ New Sales Tax \$26 million
 - 11 ▪ New Franchise Fees \$7 million
 - 12 ▪ New Transient Room Taxes \$3 million
 - 13 ▪ Connector Road and Traffic Signal \$3 million
 - 14 ▪ Structured Parking \$39 million
 - 15 ▪ Orchard/Green Space \$6 million
 - 16 ▪ Utility Infrastructure \$4 million
 - 17 • TOTAL \$2.293 billion
- 18 • Post Performance Incentive
 - 19 ○ The Participation Agreement incentives are *Post Performance*
 - 20 ▪ If Woodbury doesn't create additional value, and doesn't pay more taxes
 - 21 than they did in 2014, there won't be tax increment generated to pay them
 - 22 under this Agreement.
 - 23 ▪ Also, Woodbury will only be reimbursed for funds they have actually
 - 24 spent on qualified projects which include utility infrastructure, green
 - 25 space, connector road and traffic signal, parking structures, and necessary
 - 26 demolition projects. If Woodbury never completes these projects, they
 - 27 will not have expenses to be reimbursed.
 - 28 ▪ Finally, the incentive cap increases as new Class A office space is built. If
 - 29 Woodbury doesn't build office space, they will not meet the required
 - 30 benchmarks and will not qualify for Available Increment.
- 31 • Performance Scenarios
 - 32 ○ Low Growth Scenario
 - 33 ▪ If Woodbury only builds enough to satisfy Benchmark 1, there will not be
 - 34 enough tax increment generated to reach the initial \$20 million Cap.
 - 35 ○ Anticipated Proforma Scenario
 - 36 ▪ If Woodbury builds according to their anticipated development proforma,
 - 37 they will generate and qualify for about \$51 million.
 - 38 ○ High Growth Scenario
 - 39 ▪ If Woodbury builds 300k SF of office above the profoma, the cap would
 - 40 be removed and they would generate \$54 million of incentive.
- 41 • Fair Value
 - 42 ○ The expected development is anticipated to generate \$2.29 billion of value. The
 - 43 participation agreement proposes to use \$51 million to incentivize the
 - 44 development. The result is \$2.24 billion of net value.
- 45 • Necessary and Appropriate
 - 46 ○ With Incentive:

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- 1 ▪ \$400+ million investment
- 2 ▪ 700,000 SF Office
- 3 ▪ 3,000 office Jobs
- 4 ▪ The Orchard/Green Space
- 5 ▪ \$2.29 billion value
- 6 ▪ \$51 million incentive
- 7 ▪ \$2.24 billion net value
- 8 ○ Without Incentive:
- 9 ▪ \$120 million investment
- 10 ▪ 100,000 SF Office
- 11 ▪ 520 office jobs
- 12 ▪ \$467 million value
- 13 ▪ \$0 incentive
- 14 ▪ \$467 million net value

15
16 Ms. Pfof said this agreement was a significant investment and significant value to the
17 community. In looking through the individual value, the largest and most significant was the
18 creation of new jobs on site in the proposed new office space. It would create 2,500 new jobs
19 with an average salary of \$55,000 a year. When that was multiplied over twenty years, it was
20 over \$2 billion of value into the community from just the wages alone with benefits, retirement,
21 or health care included.

22
23 Mayor Brunst said the Alpine School District was receiving a significant amount of money from
24 property tax over forty years, but the greatest amount of tax revenue was from income taxes.
25 Higher income jobs would benefit the school district greatly.

26
27 Mr. Sumner asked how the wage amount of \$55,000 was determined.

28
29 Ms. Pfof said she used the same assumptions and analysis that were in the Project Plan and
30 Budget to keep the number consistent. She pulled Utah County wages and looked through
31 specific jobs that were likely to come to this type of Class A office space and did an analysis of
32 what those jobs were and an average for those wages in this area. The benefits would include the
33 additional property taxes for all of the taxing entities, new sales tax, franchise tax, and transient
34 room from the hotel. There was also additional infrastructure like structured parking, the green
35 space, the connector road, and utility infrastructure that would benefit the community. The
36 connector road connecting 800 East and State Street would go through the private property, and
37 could not go through without the participation of Woodbury Corporation. The utility updates in
38 the project area would give the opportunity for those updates to be at the cost of the developer
39 instead of at the cost of the City. Ms. Pfof said post performance incentive meant there were
40 protections to the City built into the agreement. The first was if Woodbury did not create
41 additional value, if they did not pay more taxes than they did at the base value, there was no tax
42 increment and thus the agreement had no money to pass through. Woodbury would have to
43 produce the value, create the buildings, and provide value to the community for the agreement to
44 mean anything monetarily to them. Secondly, Woodbury would only be reimbursed for the funds
45 which they actually spend on the preapproved or approved and qualified projects, which were

1 utility infrastructures, the park, the road and traffic signal, parking structures, and the necessary
2 demolition. If Woodbury were to build a large development but not spend any money on those
3 specified things the City agreed that they wanted, then there would be nothing to reimburse even
4 though tax increment would flow. The third protection was the cap on the incentives. Woodbury
5 would have to create the office space which would create the jobs which was what the Agency
6 had listed as one of its goals in order for the cap to increase over time. If the additional office
7 space was not produced—up to the 700,000 square feet—then Woodbury would not reach its full
8 cap and would not be reimbursed to the full amount.

9
10 Ms. Pfof explained the different growth scenarios presented. In the slow growth scenario, if
11 Woodbury did not develop beyond what was currently required for Benchmark 1 then the total
12 cumulative tax increment generated from the site would only be \$10 million. Although the cap
13 would be \$20 million for completing the requirements, there would not be that increment. In
14 order for Woodbury to get the full value of the \$20 million they would have to do above and
15 beyond what was required in Benchmark 1, so they were incentivized even at the beginning level
16 to continue to develop. In the anticipated proforma scenario, if Woodbury built to the timing and
17 specification they would meet all of the requirements for Benchmarks 1 through 7 which would
18 put the cap at \$51.5 million. The tax increment generated from the value of all of the buildings
19 within the proforma would equal approximately \$51.3 million, so Woodbury would be getting
20 roughly the full value of the agreement. The high growth scenario would reach Benchmark 8
21 with 300,000 additional square feet of commercial development. In that instance the cap would
22 be removed and Woodbury would be able to continue to generate participation and tax increment
23 in this case to about \$54 million. The benefit of this scenario was that it continued to incentivize
24 growth after reaching the final benchmarks if they had the ability and space on the project to
25 continue to add value to the community. There was \$22.3 billion of overall value to the
26 community, to Orem. The participation agreement proposed to use about \$51 million to
27 incentivize this type of development which would leave a net benefit to the community of \$2.4
28 billion dollars over the twenty year term.

29
30 Ms. Pfof said she wanted to compare the value with incentive and without side by side. With
31 incentive, there was all the previously mentioned development and benefits with the total net
32 value being \$2.4 billion. Without the incentive, Woodbury would likely do about \$120 million of
33 investment and develop 100,000 square feet of office space for about 520 jobs on the site. The
34 total value would be about \$500 million, but there was four to five times the amount of net value
35 to the community by participating in the agreement. Overall it was clear that by participating in
36 the agreement the Agency was able to reach more of its job creation and city beautification goals
37 than would otherwise be possible without the incentive.

38
39 Mayor Brunst said he felt the value was there in the participation agreement, and when they
40 invested and moved forward there was reinvestment. He said he heard mention that the owner of
41 a building near the project area was reflecting on making improvements to his own business.
42 That was a multiplier effect.

43
44 Artie Woodbury, Woodbury Corporation, said he wanted to thank the City staff for working with
45 them through this process. He said they were pleased and excited to have made progress already
46 and were ready to move forward with construction. They were pleased to have RC Willey open

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1 and with the progress they were making. The incentive would enable Woodbury Corporation to
2 continue forward with the plan that was developed with the City over the last three years. As
3 soon as the agreement was approved they would make way with demolition of Mervyns building
4 and start construction on the connector road. Once that was underway they hoped to take what
5 was considered the back end of the mall and make it another front entrance to the project and
6 allow for urban development and job growth and creation, beautification, and do the things on
7 the front end that would attract new business and development in Orem. He extended
8 Woodbury's thanks and wanted to encourage support of the agreement.

9
10 Mayor Brunst said he appreciated the Woodbury Corporation for its willingness to invest and
11 reinvest in the community and for confidence that this would be a profitable venture. This would
12 be a huge lift to the economic development in the community and would be a way to help keep
13 property taxes low. He said that, beyond the economic side, it was exciting to see things
14 happening.

15
16 Mr. Andersen asked if other tenants beyond the announced tenant were lined up for the new
17 office space.

18
19 Mr. Woodbury said there were no additional signed leases currently but a number of parties were
20 in advanced negotiation.

21
22 Mr. Macdonald asked about the estimated completion of the office building.

23
24 Mr. Woodbury said the office building was intended to be ready to turn over to tenants by the
25 end of the year. He expected the first tenants to be opening for business in the first quarter of
26 next year.

27
28 Mayor Brunst asked for notification of the demolition.

29
30 Mayor Brunst then opened the public hearing.

31
32 Bob Wright, resident, said he had been in favor of the building development and wanted a copy
33 of the agreement to review. He said his understanding was that the County Commission would
34 be giving the money to the CDA, and that the RDA would be distributing it.

35
36 Mr. Stephens said in this particular case the RDA and CDA were the same thing. The CDA was
37 what it would be designated as under current law but because the Agency was created many
38 years ago it was referred to as an RDA.

39
40 Mr. Wright asked if the City was going to install the water and sewer lines through the property,
41 and if the City would be getting a connection fee and utility bill.

42
43 Mr. Stephens said the developer would be doing the actual construction of utilities. The
44 developer could be reimbursed for those construction costs; all fees that would be normally
45 associated with development in the city apply to the project.

1 Mayor Brunst said the people who used the sewer and water would pay their bills as usual. Mr.
2 Stephens said all utility lines would be dedicated to the City or the appropriate utility.

3
4 Mayor Brunst closed the public hearing.

5
6 Mr. Seastrand said he read through the agreement and appreciated its specificity and the
7 development benchmarks that were in place. In order to receive any CDA funds, the developer
8 must complete specific actions of the project. He asked what would happen to the funds in the
9 absence of the agreement.

10
11 Mr. Stephens said the agreement was needed to be able to divvy up the tax increment financing.
12 It required them to complete specified improvements before they were eligible to receive any tax
13 increment.

14
15 Mr. Seastrand said the agreement controlled the distribution of funding based on the
16 accomplishments of the developer, and it was the City's control mechanism on funding
17 distribution.

18
19 Mr. Stephens said that was correct.

20
21 Mayor Brunst **moved** that the Redevelopment Agency of Orem accept and adopt the University
22 Place Development Incentive Agreement Analysis, including the findings that the Agency
23 receives fair value in the Participation Agreement and that the proposed use of tax increment
24 financing in the Participation Agreement is necessary and appropriate to accomplish the
25 Agency's goals and objectives related to economic development and job creation. Mr. Spencer
26 **seconded**. Those voting aye: Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E.
27 Seastrand, David Spencer, Brent Sumner. Those voting nay: Hans Andersen. The motion **passed,**
28 **6-1.**

29
30 Mr. Seastrand **moved** that the Redevelopment Agency of Orem authorize the Agency Chair to
31 sign the University Place Participation Agreement on behalf of the Agency. Mr. Spencer
32 **seconded** the motion. Those voting aye: Margaret Black, Richard F. Brunst, Tom Macdonald,
33 Mark E. Seastrand, David Spencer, Brent Sumner. Those voting nay: Hans Andersen. The
34 motion **passed, 6-1.**

35
36 **ADJOURNMENT**

37
38 Mr. Macdonald **moved** to adjourn the meeting of the Redevelopment Agency of the City of
39 Orem. Mr. Andersen **seconded** the motion. Those voting aye: Hans Andersen, Margaret Black,
40 Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. The
41 motion **passed.**

42
43 The meeting adjourned at 7:47 p.m.

CITY OF OREM
REDEVELOPMENT AGENCY MEETING
MAY 12, 2015



REQUEST:	RESOLUTION- Tentatively Adopting the Redevelopment Agency of the City of Orem (RDA) Fiscal Year 2015-2016 Tentative Budget
APPLICANT:	RDA Chief Executive Officer
FISCAL IMPACT:	\$1,663,274.00

NOTICES:

- Posted in 2 public places
- Posted on City webpage
- Posted at utah.gov/pmn
- Posted on the State website
- Faxed to newspapers
- E-mailed to newspapers
- Neighborhood Chair

PREPARED BY:

Brandon C. Nelson
Accounting Div. Mgr

RECOMMENDATION:

The Chief Executive Officer of the Redevelopment Agency of the City of Orem recommends the Board of Directors, by resolution, tentatively adopt the Fiscal Year 2015-2016 Tentative Budget and set a public hearing to adopt the final budget on May 26, 2015, at 6:10 p.m.

BACKGROUND:

On May 8, 2015, the Board of Directors received the RDA Tentative Budget for Fiscal Year 2015-2016. The purpose of this item is to accept the Tentative Budget and set the public hearing on May 26, 2015 at 6:10 p.m. to adopt the final budget for Fiscal Year 2015-2016.

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RESOLUTION NO. _____

A RESOLUTION BY THE REDEVELOPMENT AGENCY OF THE CITY OF OREM, UTAH, TO TENTATIVELY ADOPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2015-2016 AND SET A PUBLIC HEARING FOR MAY 26, 2015, AT 6:10 P.M

WHEREAS on May 8, 2015, the Executive Director submitted the tentative budget for review of the Redevelopment Agency of the City of Orem; and

WHEREAS the Board of Directors of the Redevelopment Agency of the City of Orem considered the tentative budget on May 12, 2015; and

WHEREAS the Board of Directors of the Redevelopment Agency of the City of Orem, Utah, desires to tentatively adopt the tentative budget as required by State law; and

WHEREAS the Board of Directors of the Redevelopment Agency of the City of Orem, Utah desires to make the tentative budget available for public review and comment at least ten days prior to the public hearing; and

WHEREAS the Board of Directors of the Redevelopment Agency of the City of Orem, Utah, desires to set a public hearing for May 26, 2015, at 6:10 p.m. to receive additional public input on the budget.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OREM, UTAH, as follows:

1. The Board of Directors of the Redevelopment Agency of the City of Orem, Utah, hereby tentatively adopt the tentative budget, which is attached as Exhibit "A".
2. The Board of Directors of the Redevelopment Agency of the City of Orem, Utah, will conduct a public hearing and adopt a final budget on May 26, 2015, at 6:10 p.m.
3. All ordinances, resolutions, or policies in conflict herewith are repealed.
4. This resolution shall take effect immediately upon passage.

PASSED AND APPROVED this **12th** day of **May** 2015.

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REDEVELOPMENT AGENCY OF THE
CITY OF OREM, by Richard F. Brunst, Jr.,
Chair

ATTEST:

Donna R. Weaver, Secretary

BOARD MEMBERS VOTING "AYE"

BOARD MEMBERS VOTING "NAY"

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM**

TENTATIVE BUDGET

FISCAL YEAR 2015-2016



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

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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.

<u>REVENUE DESCRIPTION</u>	<u>ACTUAL FY '12-'13</u>	<u>ACTUAL FY '13-'14</u>	<u>ESTIMATED ACTUAL FY '14-'15</u>	<u>TENTATIVE BUDGET FY '15-'16</u>
Tax Increment - Project Area #85-01	\$ 863,241	\$ 905,494	\$ 947,579	\$ -
Haircut - Project Area #85-01	164,761	171,233	174,671	405,000
Tax Increment - Project Area #85-02	432,314	424,369	-	-
Haircut - Project Area #85-02	82,542	80,221	184,619	225,000
Tax Increment - Project Area #85-03A	504,689	484,805	-	-
Tax Increment - Project Area #85-03B	777,246	734,331	-	-
Haircut - Project Area #85-03A	96,210	91,645	217,810	230,000
Haircut - Project Area #85-03B	148,399	138,814	321,915	358,274
Tax Increment - Project Area #85-04	197,921	243,441	-	-
Haircut - Project Area #85-04	37,739	46,111	93,873	105,000
Tax Increment - Project Area #87-10	187,633	238,523	215,763	-
Haircut - Project Area #87-10	23,025	44,532	39,783	100,000
Tax Increment - Project Area #90-08	527,981	187,121	181,818	210,000
Haircut - Project Area #90-08	93,683	22,755	21,525	30,000
Interest Earnings	53,184	58,590	-	-
Appropriations of Surplus	-	-	9,064,731	-
FUND TOTALS	<u>\$ 4,190,568</u>	<u>\$ 3,871,985</u>	<u>\$ 11,464,087</u>	<u>\$ 1,663,274</u>

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

REDEVELOPMENT AGENCY FUND

BUDGET SUMMARY

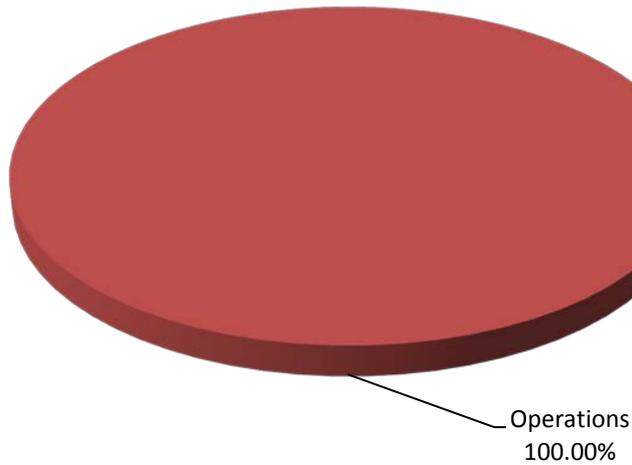
REDEVELOPMENT AGENCY FUND

FY 2015 - 2016

	<u>PERSONNEL</u>	<u>OPERATIONS</u>	<u>CAPITAL</u>	<u>TOTAL</u>
Project Area #85-01	\$ -	400,000	\$ -	\$ 400,000
Project Area #85-02	-	185,000	-	185,000
Project Area #85-03A	-	280,000	-	280,000
Project Area #85-03B	-	573,274	-	573,274
Project Area #85-04	-	50,000	-	50,000
Project Area #87-10	-	75,000	-	75,000
Project Area #90-08	-	100,000	-	100,000
TOTALS	\$ -	\$ 1,663,274	\$ -	\$ 1,663,274

REDEVELOPMENT AGENCY FUND

Expenditures by Category



**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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 no longer has any remaining active project participation agreements.

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

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '12-'13</u>	<u>ACTUAL FY '13-'14</u>	<u>ESTIMATED ACTUAL FY '14-'15</u>	<u>TENTATIVE BUDGET FY '15-'16</u>
Participation Agreement 85-c-002-001	\$ 820,079	\$ 860,219	\$ 900,200	\$ -
U.S. Synthetics Agreement	33,333	33,333	-	-
Professional & Technical Services	-	-	5,000	-
Fiber Optics Conduit Project	-	-	-	-
Contributions to Other Funds	164,761	271,233	165,000	400,000
PROJECT AREA TOTALS	<u>\$ 1,018,173</u>	<u>\$ 1,164,785</u>	<u>\$ 1,070,200</u>	<u>\$ 400,000</u>

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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, 2014 Taxable Value:	▼	\$142,175,248
Base Year Taxable Value:	▼	\$1,472,221
Marginal Value:	▼	\$140,703,027
Calendar Year Beginning January 1, 2016 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, 2015:		\$175,000
Calendar Year Beginning January 1, 2016:		\$400,000

Use: Debt service on refunding bonds issued in 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, 2015:		\$0
Calendar Year Beginning January 1, 2016:		\$0

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '12-'13</u>	<u>ACTUAL FY '13-'14</u>	<u>ESTIMATED ACTUAL FY '14-'15</u>	<u>TENTATIVE BUDGET FY '15-'16</u>
Professional & Technical Services	\$ -	\$ -	\$ 5,000	\$ -
Fiber Optics Conduit Project	-	-	120,000	-
Contributions to Other Funds	423,262	146,470	100,000	185,000
PROJECT AREA TOTALS	<u>\$ 423,262</u>	<u>\$ 146,470</u>	<u>\$ 225,000</u>	<u>\$ 185,000</u>

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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, 2014 Taxable Value:	▶	\$70,340,000
Base Year Taxable Value:	▶	\$7,333,972
Marginal Value:	▶	\$63,006,028
Calendar Year Beginning January 1, 2016 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, 2015:		\$100,000
Calendar Year Beginning January 1, 2016:		\$185,000

Use: Debt service on refunding bonds issued in 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, 2015:		\$0
Calendar Year Beginning January 1, 2016:		\$0

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '12-'13</u>	<u>ACTUAL FY '13-'14</u>	<u>ESTIMATED ACTUAL FY '14-'15</u>	<u>TENTATIVE BUDGET FY '15-'16</u>
Professional & Technical Services	\$ 198	\$ -	\$ 16,400	\$ -
Participation Agreement - Orem Mazda	54,847	53,947	75,000	65,000
Future Projects	-	-	-	-
Contributions to Other Funds	96,210	91,645	243,000	215,000
PROJECT AREA TOTALS	<u>\$ 151,255</u>	<u>\$ 145,592</u>	<u>\$ 334,400</u>	<u>\$ 280,000</u>

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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, 2014 Taxable Value:	\$101,663,871
Base Year Taxable Value:	\$30,552,708
Marginal Value:	\$71,111,163
Calendar Year Beginning January 1, 2016 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, 2015:	\$100,000
Calendar Year Beginning January 1, 2016:	\$215,000

Use: Debt service on refunding bonds issued in 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, 2015:	\$0
Calendar Year Beginning January 1, 2016:	\$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.

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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.

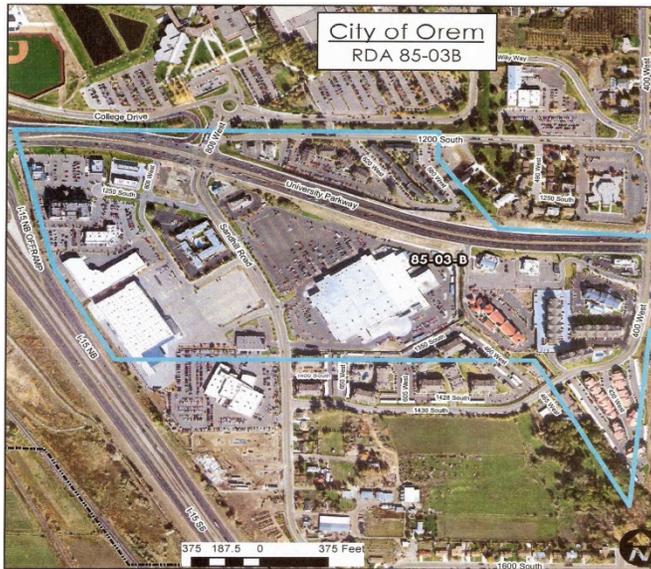
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '12-'13</u>	<u>ACTUAL FY '13-'14</u>	<u>ESTIMATED ACTUAL FY '14-'15</u>	<u>TENTATIVE BUDGET FY '15-'16</u>
Professional & Technical Services	\$ -	\$ 48,343	\$ -	\$ -
Future Projects	-	-	50,000	-
Contributions to Other Funds	148,399	298,814	515,000	573,274
PROJECT AREA TOTALS	<u>\$ 148,399</u>	<u>\$ 347,157</u>	<u>\$ 565,000</u>	<u>\$ 573,274</u>

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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, 2014 Taxable Value:	\$115,706,212
Base Year Taxable Value:	\$6,854,457
Marginal Value:	\$108,851,755
Calendar Year Beginning January 1, 2016 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, 2015:	\$150,000
Calendar Year Beginning January 1, 2016:	\$573,274

Use: Debt service on refunding bonds issued in 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, 2015:	\$0
Calendar Year Beginning January 1, 2016:	\$0

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '12-'13</u>	<u>ACTUAL FY '13-'14</u>	<u>ESTIMATED ACTUAL FY '14-'15</u>	<u>TENTATIVE BUDGET FY '15-'16</u>
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Future Projects	-	-	50,000	-
Contributions to Other Funds	235,660	289,552	50,000	50,000
PROJECT AREA TOTALS	<u>\$ 235,660</u>	<u>\$ 289,552</u>	<u>\$ 100,000</u>	<u>\$ 50,000</u>

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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, 2014 Taxable Value:	▶	\$53,491,855
Base Year Taxable Value:	▶	\$18,801,179
Marginal Value:	▶	\$34,690,676
Calendar Year Beginning January 1, 2016 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, 2015:		\$50,000
Calendar Year Beginning January 1, 2016:		\$50,000

Use: Debt service on refunding bonds issued in 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, 2015:		\$0
Calendar Year Beginning January 1, 2016:		\$0

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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 expired in calendar year 2014 and its additional tax increment (haircut) expires in calendar year 2021.

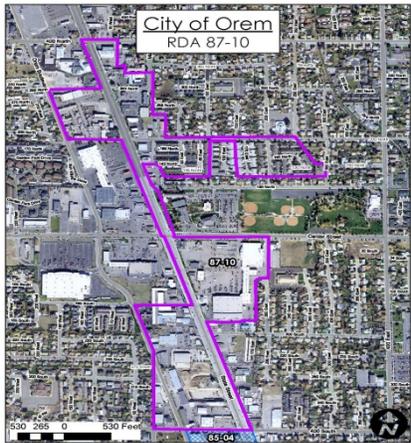
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '12-'13</u>	<u>ACTUAL FY '13-'14</u>	<u>ESTIMATED ACTUAL FY '14-'15</u>	<u>TENTATIVE BUDGET FY '15-'16</u>
Participation Agreement - Boyer	\$ 220,000	\$ 220,000	\$ 220,000	\$ -
Professional & Technical Services	-	-	5,000	-
Future Projects	-	-	-	-
Contributions to Other Funds	93,683	44,532	60,000	75,000
PROJECT AREA TOTALS	<u>\$ 313,683</u>	<u>\$ 264,532</u>	<u>\$ 285,000</u>	<u>\$ 75,000</u>

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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, 2014 Taxable Value:	\$67,928,121
Base Year Taxable Value:	\$32,815,215
Marginal Value:	\$35,112,906
Calendar Year Beginning January 1, 2016 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, 2015:	\$50,000
Calendar Year Beginning January 1, 2016:	\$75,000

Use: Debt service on refunding bonds issued in 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, 2015:	\$245,000
Calendar Year Beginning January 1, 2016:	\$0

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY '12-'13</u>	<u>ACTUAL FY '13-'14</u>	<u>ESTIMATED ACTUAL FY '14-'15</u>	<u>TENTATIVE BUDGET FY '15-'16</u>
Professional & Technical Services	\$ -	\$ -	\$ 5,000	\$ -
Future Projects	-	-	-	-
Contributions to Other Funds	170,707	272,925	281,694	100,000
PROJECT AREA TOTALS	<u>\$ 170,707</u>	<u>\$ 272,925</u>	<u>\$ 286,694</u>	<u>\$ 100,000</u>

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

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, 2014 Taxable Value:	\$36,073,581
Base Year Taxable Value:	\$11,172,447
Marginal Value:	\$24,901,134
Calendar Year Beginning January 1, 2016 Increment Percentage:	70%



Non-educational “Additional Tax Increment” Requested

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

Calendar Year Ending December 31, 2015:	\$24,000
Calendar Year Beginning January 1, 2016:	\$30,000

Use: Debt service on refunding bonds issued in 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, 2015:	\$185,000
Calendar Year Beginning January 1, 2016:	\$210,000

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

**REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET**

FISCAL YEAR 2015-2016

**REDEVELOPMENT AGENCY FUND
ACTIVE PARTICIPATION AGREEMENTS**

Agreement Number	Project Area	Name	Description	Terms
RDA-A-09-0001	85-03A	MLP Orem, LLC	Maximum of 3 payments of \$75,000 and 3 payments of \$125,000	8 Years Started: Fiscal Year 2010-2011 Ends: Fiscal Year 2017-2018

RELATED OUTSTANDING DEBT

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

Fiscal Year	Principal	Interest	Total
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	\$ 4,995,000	\$ 665,499	\$ 5,660,499

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM
TENTATIVE BUDGET

FISCAL YEAR 2015-2016

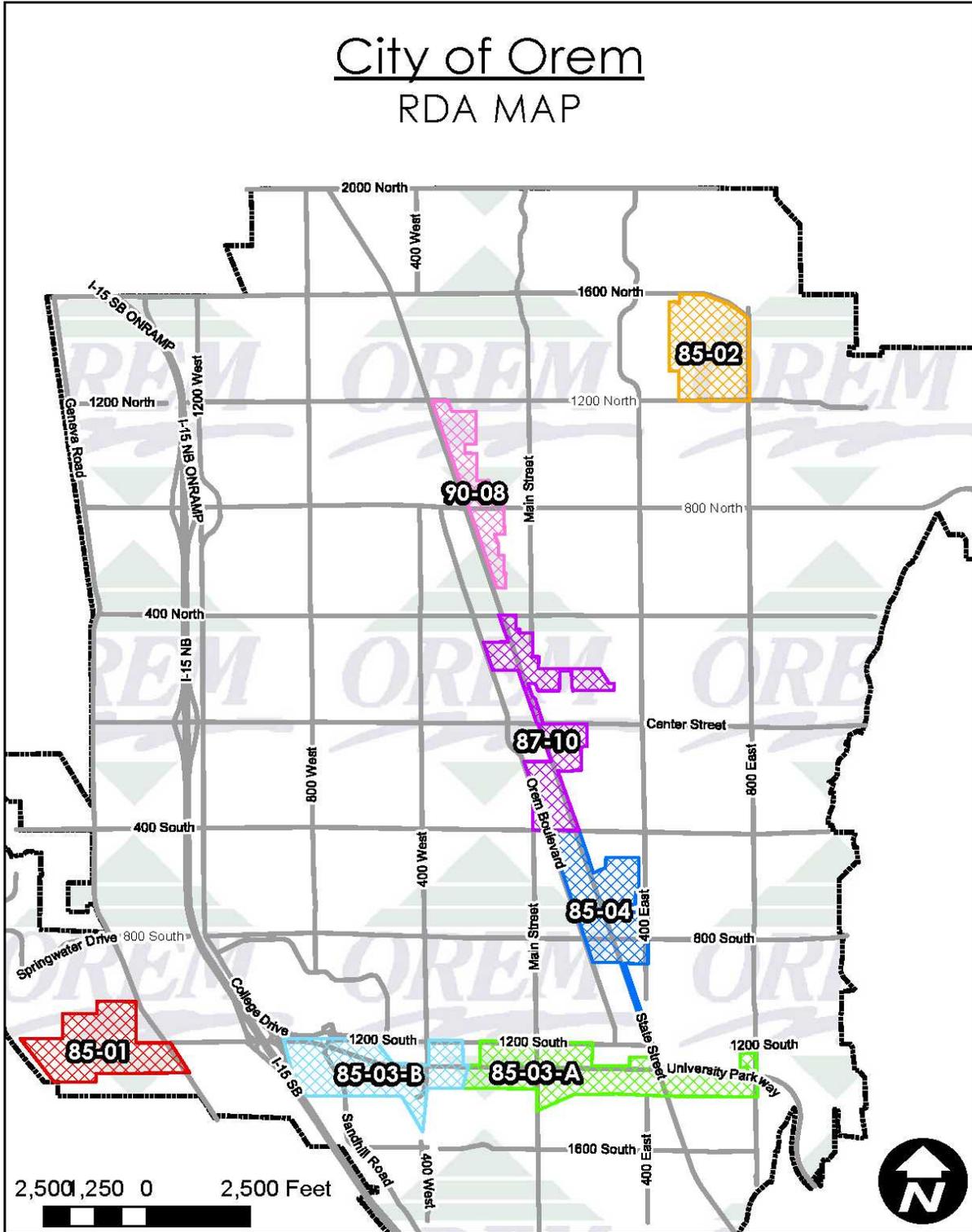


EXHIBIT "B"
BUDGET AMENDMENTS
FISCAL YEAR 2014-2015

REDEVELOPMENT AGENCY FUND

REVENUES

<u>Account Number</u>	<u>Note</u>	<u>Description</u>	<u>Previous Budget</u>	<u>Current Budget</u>
53-3111-001		Tax Increment 85-01	\$930,000.00	\$947,578.65
53-3111-001-001		Haircut 85-01	175,000.00	174,671.13
53-3111-002-001		Haircut 85-02	100,000.00	185,171.21
53-3111-003-003		Haircut 85-03a	100,000.00	220,007.76
53-3111-003-004		Haircut 85-03b	150,000.00	322,327.85
53-3111-004-001		Haircut 85-04	50,000.00	95,612.75
53-3111-008		Tax Increment 90-08	190,000.00	181,817.96
53-3111-008-001		Haircut 90-08	24,000.00	21,525.02
53-3111-010		Tax Increment 87-10	245,000.00	215,762.79
53-3111-010-001		Haircut 87-10	50,000.00	39,783.24
53-3610		Interest Earnings	0.00	40,000.00
Total			<u>\$2,014,000.00</u>	<u>\$2,444,258.36</u>
Net Fund Increase (Decrease)				<u>\$430,258.36</u>

EXPENDITURES

<u>Account Number</u>	<u>Note</u>	<u>Description</u>	<u>Previous Budget</u>	<u>Current Budget</u>
Project Area 85-01				
53-9701-731-462		Fiber Optics Conduit Project	\$83,464.06	\$91,042.71
53-9701-920-005		Cont Fd10/Rec Bonds	165,000.00	174,671.13
Project Area 85-02				
53-9702-920-005		Cont Fd10/Rec Bonds	100,000.00	185,171.21
Project Area 85-03				
53-9703-731-100		Temp Proj 85-03A	2,631,416.78	2,701,986.69
53-9703-731-101		Temp Proj 85-03B	4,867,547.70	4,997,547.70
53-9703-920-006		Cont Fd10/Rec Bonds	243,000.00	292,437.85
53-9703-920-007		Cont Fd10/Rec Bonds	350,000.00	387,327.85
Project Area 85-04				
53-9704-731-100		Temp Proj 85-04	0.00	85,612.75
Project Area 90-08				
53-9708-731-100		Temp Proj 90-08	94,857.03	266,605.61
53-9708-920-005		Cont Fd10/Rec Bonds	181,694.00	4,288.40
Project Area 87-10				
53-9710-731-100		Temp Proj 87-10	356,876.80	322,975.51
53-9710-920-005		Cont Fd10/Rec Bonds	60,000.00	54,447.32
Total			<u>\$9,133,856.37</u>	<u>\$9,564,114.73</u>
Net Fund Increase (Decrease)				<u>\$430,258.36</u>

City of Orem
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