

REDEVELOPMENT AGENCY
OF THE
CITY OF OREM

ADOPTED BUDGET

FISCAL YEAR 2013-2014



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

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

FISCAL YEAR 2013-2014

TABLE OF CONTENTS

ITEM	PAGE #
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

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

FISCAL YEAR 2013-2014

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 10 - 11</u>	<u>ACTUAL FY 11 - 12</u>	<u>BUDGET FY 12 - 13</u>	<u>TENTATIVE BUDGET FY 13 - 14</u>
Tax Increment - Project Area #85-01	\$ 727,008	\$ 804,540	\$ 760,000	\$ 870,000
Haircut - Project Area #85-01	136,732	151,707	145,000	165,000
Tax Increment - Project Area #85-02	545,500	435,451	545,000	435,000
Haircut - Project Area #85-02	104,265	82,475	100,000	100,000
Tax Increment - Project Area #85-03A	520,085	499,121	530,000	505,000
Tax Increment - Project Area #85-03B	764,190	780,775	775,000	780,000
Haircut - Project Area #85-03A	99,359	93,874	100,000	150,000
Haircut - Project Area #85-03B	145,272	147,890	145,000	155,000
Tax Increment - Project Area #85-04	258,027	205,348	250,000	205,000
Haircut - Project Area #85-04	48,931	38,676	45,000	45,000
Tax Increment - Project Area #87-10	243,029	216,546	330,000	360,000
Haircut - Project Area #87-10	44,266	41,013	60,000	60,000
Tax Increment - Project Area #90-08	249,764	193,848	210,000	190,000
Haircut - Project Area #90-08	23,790	23,602	25,000	25,000
Interest Earnings	35,968	75,394	-	-
Appropriations of Surplus	-	-	5,920,215	-
FUND TOTALS	<u>\$ 3,946,186</u>	<u>\$ 3,790,260</u>	<u>\$ 9,940,215</u>	<u>\$ 4,045,000</u>

**REDEVELOPMENT AGENCY
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CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

REDEVELOPMENT AGENCY FUND

BUDGET SUMMARY

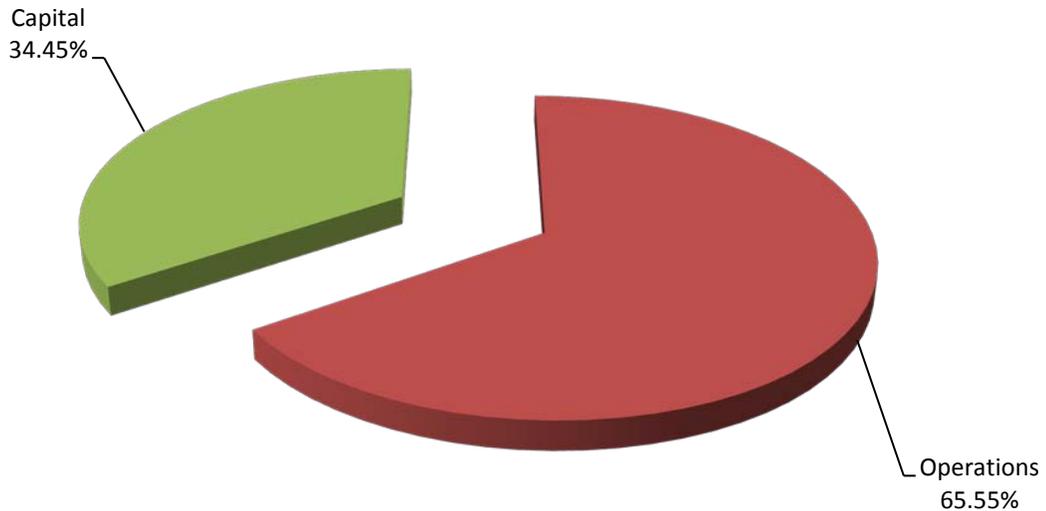
REDEVELOPMENT AGENCY FUND

FY 2013 - 2014

	<u>PERSONNEL</u>	<u>OPERATIONS</u>	<u>CAPITAL</u>	<u>TOTAL</u>
Project Area #85-01	\$ -	1,020,333	\$ 14,667	\$ 1,035,000
Project Area #85-02	-	415,000	120,000	535,000
Project Area #85-03A	-	260,000	395,000	655,000
Project Area #85-03B	-	250,000	685,000	935,000
Project Area #85-04	-	250,000	-	250,000
Project Area #87-10	-	280,000	140,000	420,000
Project Area #90-08	-	176,070	38,930	215,000
TOTALS	\$ -	\$ 2,651,403	\$ 1,393,597	\$ 4,045,000

REDEVELOPMENT AGENCY FUND

Expenditures by Category



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

FISCAL YEAR 2013-2014

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 two project participation agreements. The first requires the use of 95% of the normal tax increment as allowed by State Code until Fiscal Year 2014-2015. The second requires the use of \$33,333 of normal tax increment until Fiscal Year 2013-2014.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY 10 - 11</u>	<u>ACTUAL FY 11 - 12</u>	<u>BUDGET FY 12 - 13</u>	<u>TENTATIVE BUDGET FY 13 - 14</u>
Participation Agreement 85-c-002-001	\$ 690,658	\$ 764,313	\$ 722,000	\$ 822,000
U.S. Synthetics Agreement	-	33,333	38,000	33,333
Fiber Optics Conduit Project	-	-	-	14,667
Contributions to Other Funds	136,732	151,707	145,000	165,000
PROJECT AREA TOTALS	<u>\$ 827,390</u>	<u>\$ 949,353</u>	<u>\$ 905,000</u>	<u>\$ 1,035,000</u>

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

FISCAL YEAR 2013-2014

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, 2012 Taxable Value:	\$119,828,597
Base Year Taxable Value:	\$1,472,221
Marginal Value:	\$118,356,376
Calendar Year Beginning January 1, 2014 Increment Percentage:	60%



Non-educational “Additional Tax Increment” Requested

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

Calendar Year Ending December 31, 2013:	\$165,000
Calendar Year Beginning January 1, 2014:	\$170,000

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, 2013:	\$870,000
Calendar Year Beginning January 1, 2014:	\$900,000

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. During Fiscal Year 2010-2011, the RDA entered into another participation agreement (RDA-A-2011-0001) requiring the use of \$33,333 of normal tax increment for Fiscal Years 2011-2012, 2012-2013 and 2013-2014 which approximately equals the remaining 5% of normal tax increment in the those three years.

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

FISCAL YEAR 2013-2014

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.

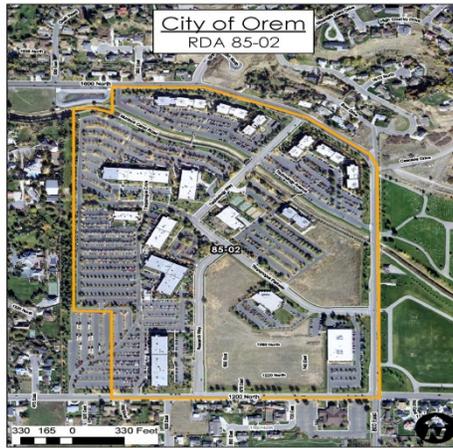
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY 10 - 11</u>	<u>ACTUAL FY 11 - 12</u>	<u>BUDGET FY 12 - 13</u>	<u>TENTATIVE BUDGET FY 13 - 14</u>
Fiber Optics Conduit Project	\$ -	\$ -	\$ 230,000	\$ 120,000
Contributions to Other Funds	611,496	565,179	415,000	415,000
PROJECT AREA TOTALS	<u>\$ 611,496</u>	<u>\$ 565,179</u>	<u>\$ 645,000</u>	<u>\$ 535,000</u>

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

FISCAL YEAR 2013-2014

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, 2012 Taxable Value:	▶	\$68,375,950
Base Year Taxable Value:	▶	\$7,333,972
Marginal Value:	▶	\$61,041,978
Calendar Year Beginning January 1, 2014 Increment Percentage:		60%



Non-educational “Additional Tax Increment” Requested

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

Calendar Year Ending December 31, 2013:		\$100,000
Calendar Year Beginning January 1, 2014:		\$85,000

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, 2013:		\$435,000
Calendar Year Beginning January 1, 2014:		\$400,000

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
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

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.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY 10 - 11</u>	<u>ACTUAL FY 11 - 12</u>	<u>BUDGET FY 12 - 13</u>	<u>TENTATIVE BUDGET FY 13 - 14</u>
Professional & Technical Services	\$ -	\$ 3,539	\$ -	\$ 50,000
Participation Agreement - Orem Mazda	39,877	41,053	-	60,000
Future Projects	-	-	530,000	395,000
Contributions to Other Funds	99,360	93,874	100,000	150,000
PROJECT AREA TOTALS	<u>\$ 139,237</u>	<u>\$ 138,466</u>	<u>\$ 630,000</u>	<u>\$ 655,000</u>

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

FISCAL YEAR 2013-2014

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, 2012 Taxable Value:	\$97,322,917
Base Year Taxable Value:	\$30,552,708
Marginal Value:	\$66,770,209
Calendar Year Beginning January 1, 2014 Increment Percentage:	60%



Non-educational “Additional Tax Increment” Requested

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

Calendar Year Ending December 31, 2013:	\$150,000
Calendar Year Beginning January 1, 2014:	\$140,000

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, 2013:	\$505,000
Calendar Year Beginning January 1, 2014:	\$460,000

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
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

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.

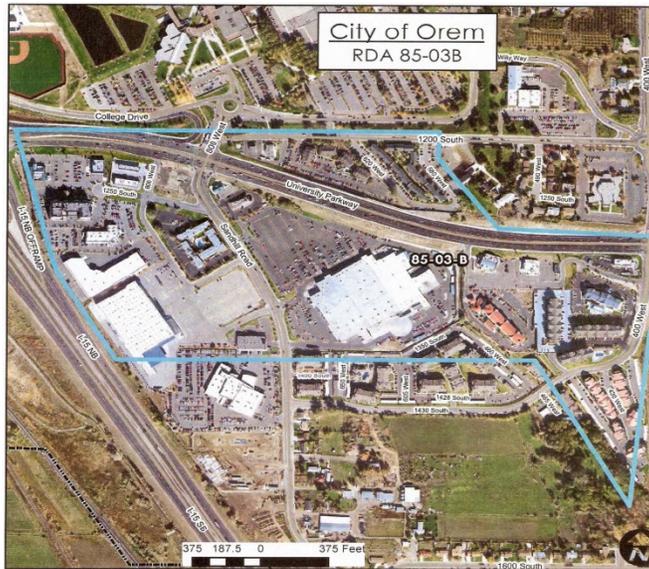
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY 10 - 11</u>	<u>ACTUAL FY 11 - 12</u>	<u>BUDGET FY 12 - 13</u>	<u>TENTATIVE BUDGET FY 13 - 14</u>
Professional & Technical Services	\$ -	\$ -	\$ 100,000	\$ 50,000
Future Projects	-	500,000	675,000	685,000
Contributions to Other Funds	145,273	147,890	145,000	200,000
PROJECT AREA TOTALS	<u>\$ 145,273</u>	<u>\$ 647,890</u>	<u>\$ 920,000</u>	<u>\$ 935,000</u>

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

FISCAL YEAR 2013-2014

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, 2012 Taxable Value:	\$112,256,218
Base Year Taxable Value:	\$6,854,457
Marginal Value:	\$105,401,761
Calendar Year Beginning January 1, 2014 Increment Percentage:	60%



Non-educational “Additional Tax Increment” Requested

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

Calendar Year Ending December 31, 2013:	\$155,000
Calendar Year Beginning January 1, 2014:	\$155,000

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, 2013:	\$780,000
Calendar Year Beginning January 1, 2014:	\$770,000

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
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

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.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY 10 - 11</u>	<u>ACTUAL FY 11 - 12</u>	<u>BUDGET FY 12 - 13</u>	<u>TENTATIVE BUDGET FY 13 - 14</u>
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Future Projects	-	-	-	-
Contributions to Other Funds	306,958	201,736	295,000	250,000
PROJECT AREA TOTALS	<u>\$ 306,958</u>	<u>\$ 201,736</u>	<u>\$ 295,000</u>	<u>\$ 250,000</u>

**REDEVELOPMENT AGENCY
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CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

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, 2012 Taxable Value:	\$50,355,208
Base Year Taxable Value:	\$18,801,179
Marginal Value:	\$31,554,029
Calendar Year Beginning January 1, 2014 Increment Percentage:	60%



Non-educational “Additional Tax Increment” Requested

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

Calendar Year Ending December 31, 2013:	\$45,000
Calendar Year Beginning January 1, 2014:	\$45,000

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, 2013:	\$205,000
Calendar Year Beginning January 1, 2014:	\$190,000

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
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

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.

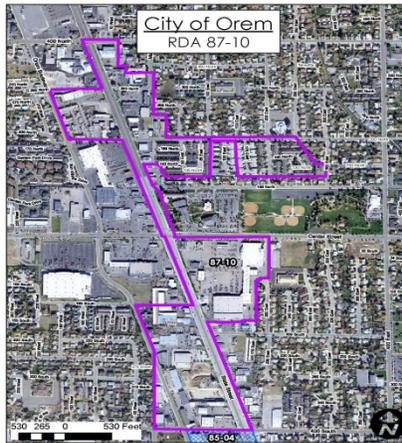
<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY 10 - 11</u>	<u>ACTUAL FY 11 - 12</u>	<u>BUDGET FY 12 - 13</u>	<u>TENTATIVE BUDGET FY 13 - 14</u>
Participation Agreement - Boyer	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000
Future Projects	-	-	110,000	140,000
Contributions to Other Funds	67,296	41,013	60,000	60,000
PROJECT AREA TOTALS	<u>\$ 287,296</u>	<u>\$ 261,013</u>	<u>\$ 390,000</u>	<u>\$ 420,000</u>

**REDEVELOPMENT AGENCY
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CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

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, 2012 Taxable Value:	\$70,051,378
Base Year Taxable Value:	\$32,815,215
Marginal Value:	\$37,236,163
Calendar Year Beginning January 1, 2014 Increment Percentage:	60%



Non-educational “Additional Tax Increment” Requested

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

Calendar Year Ending December 31, 2013:	\$60,000
Calendar Year Beginning January 1, 2014:	\$60,000

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, 2013:	\$360,000
Calendar Year Beginning January 1, 2014:	\$375,000

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
OF THE
CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

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.

<u>EXPENDITURES DESCRIPTION</u>	<u>ACTUAL FY 10 - 11</u>	<u>ACTUAL FY 11 - 12</u>	<u>BUDGET FY 12 - 13</u>	<u>TENTATIVE BUDGET FY 13 - 14</u>
Future Projects	\$ -	\$ -	\$ 62,318	\$ 39,830
Contributions to Other Funds	23,791	194,259	172,682	175,170
PROJECT AREA TOTALS	<u>\$ 23,791</u>	<u>\$ 194,259</u>	<u>\$ 235,000</u>	<u>\$ 215,000</u>

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

FISCAL YEAR 2013-2014

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, 2012 Taxable Value:	\$34,561,036
Base Year Taxable Value:	\$11,172,447
Marginal Value:	\$23,388,589
Calendar Year Beginning January 1, 2014 Increment Percentage:	70%



Non-educational “Additional Tax Increment” Requested

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

Calendar Year Ending December 31, 2013:	\$25,000
Calendar Year Beginning January 1, 2014:	\$25,000

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, 2013:	\$190,000
Calendar Year Beginning January 1, 2014:	\$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
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CITY OF OREM
ADOPTED BUDGET**

FISCAL YEAR 2013-2014

**REDEVELOPMENT AGENCY FUND
ACTIVE PARTICIPATION AGREEMENTS**

<u>Agreement Number</u>	<u>Project Area</u>	<u>Name</u>	<u>Description</u>	<u>Terms</u>
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
RDA-A-2011-0001	85-01	U.S. Synthetics	3 payments of \$33,333	3 Years Started: Fiscal Year 2011-2012 Ends: Fiscal Year 2013-2014

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FISCAL YEAR 2013-2014

REDEVELOPMENT AGENCY FUND

RELATED OUTSTANDING DEBT

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013-2014	\$ 25,000	\$ 240,274	\$ 265,274
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	<u>\$ 5,595,000</u>	<u>\$ 1,145,047</u>	<u>\$ 6,740,047</u>

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013-2014	\$ 815,000	\$ 16,395	\$ 831,395
2014-2015	278,000	4,170	282,170
Totals	<u>\$ 1,093,000</u>	<u>\$ 20,565</u>	<u>\$ 1,113,565</u>

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FISCAL YEAR 2013-2014

