

**REDEVELOPMENT AGENCY**  
**OF THE**  
**CITY OF OREM**

**ADOPTED BUDGET**

**FISCAL YEAR 2018-2019**



City of Orem  
56 North State Street  
Orem, Utah 84057  
[www.orem.org](http://www.orem.org)

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

**FISCAL YEAR 2018-2019**

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**REDEVELOPMENT AGENCY  
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ADOPTED BUDGET**

**FISCAL YEAR 2018-2019**

**REDEVELOPMENT AGENCY FUND**

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.

| <b>REVENUE DESCRIPTION</b>           | <b>ACTUAL<br/>FY '15-'16</b> | <b>ACTUAL<br/>FY '16-'17</b> | <b>ESTIMATED<br/>ACTUAL<br/>FY '17-'18</b> | <b>ADOPTED<br/>BUDGET<br/>FY '18-'19</b> |
|--------------------------------------|------------------------------|------------------------------|--|--|
| Tax Increment - Project Area #85-01  | \$ -                         | \$ 2,047                     | \$ 2,428                                   | \$ -                                     |
| Haircut - Project Area #85-01        | 371,276                      | 375,645                      | 321,026                                    | 320,000                                  |
| Tax Increment - Project Area #85-02  | 61,256                       | -                            | -  | -  |
| Haircut - Project Area #85-02        | 209,312                      | 177,211                      | 170,103                                    | 170,000                                  |
| Tax Increment - Project Area #85-03A | 12                           | 35,136                       | -  | -  |
| Tax Increment - Project Area #85-03B | -                            | -                            | -  | -  |
| Haircut - Project Area #85-03A       | 208,313                      | 218,802                      | 208,257                                    | 200,000                                  |
| Haircut - Project Area #85-03B       | 339,939                      | 324,982                      | 285,129                                    | 280,000                                  |
| Tax Increment - Project Area #85-04  | 26,081                       | 8,155                        | -  | -  |
| Haircut - Project Area #85-04        | 97,101                       | 118,209                      | 83,934                                     | 80,000                                   |
| Tax Increment - Project Area #87-10  | 236,058                      | -                            | -  | -  |
| Haircut - Project Area #87-10        | 16,085                       | 161,631                      | 154,785                                    | 150,000                                  |
| Tax Increment - Project Area #90-08  | 47,539                       | 183,650                      | 184,898                                    | 180,000                                  |
| Haircut - Project Area #90-08        | 121,959                      | 32,387                       | 31,994                                     | 30,000                                   |
| Interest Earnings                    | 79,957                       | 86,501                       | 70,000                                     | -  |
| Rental / Lease Revenue               | -                            | 94,760                       | 107,800                                    | -  |
| <b>FUND TOTALS</b>                   | <b>\$ 1,814,888</b>          | <b>\$ 1,819,116</b>          | <b>\$ 1,620,354</b>                        | <b>\$ 1,410,000</b>                      |

Note: The University Place CDA is expected to receive tax increment revenues in Fiscal Year 2018-2019. Most of these revenues will be paid to the developer. The City elected not to include these revenues within this budget since timing and estimated amounts are not reasonably known. City staff will prepare a budget amendment during the fiscal year if and when these amounts have been received.

**REDEVELOPMENT AGENCY  
OF THE  
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ADOPTED BUDGET**

**FISCAL YEAR 2018-2019**

**REDEVELOPMENT AGENCY FUND**

**BUDGET SUMMARY**

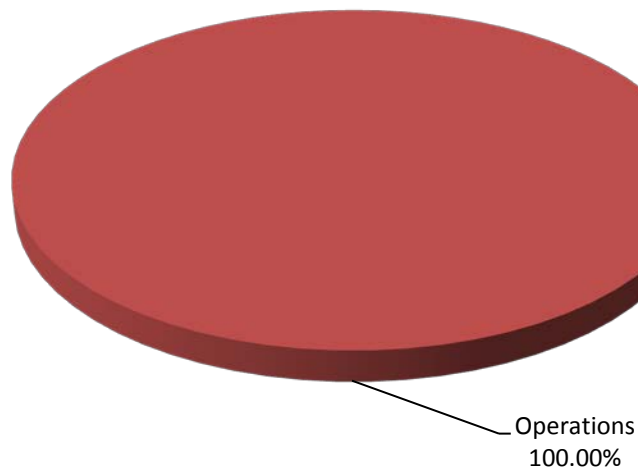
**REDEVELOPMENT AGENCY FUND**

**FY 2018 - 2019**

|                      | <u>PERSONNEL</u> | <u>OPERATIONS</u>   | <u>CAPITAL</u> | <u>TOTAL</u>        |
|----------------------|------------------|---------------------|----------------|---------------------|
| Project Area #85-01  | \$ -             | 478,240             | \$ -           | \$ 478,240          |
| Project Area #85-02  | -                | 165,000             | -              | 165,000             |
| Project Area #85-03A | -                | 86,760              | -              | 86,760              |
| Project Area #85-03B | -                | 230,000             | -              | 230,000             |
| Project Area #85-04  | -                | 80,000              | -              | 80,000              |
| Project Area #87-10  | -                | 150,000             | -              | 150,000             |
| Project Area #90-08  | -                | 220,000             | -              | 220,000             |
| <b>TOTALS</b>        | <b>\$ -</b>      | <b>\$ 1,410,000</b> | <b>\$ -</b>    | <b>\$ 1,410,000</b> |

**REDEVELOPMENT AGENCY FUND**

Expenditures by Category



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

**FISCAL YEAR 2018-2019**

**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.

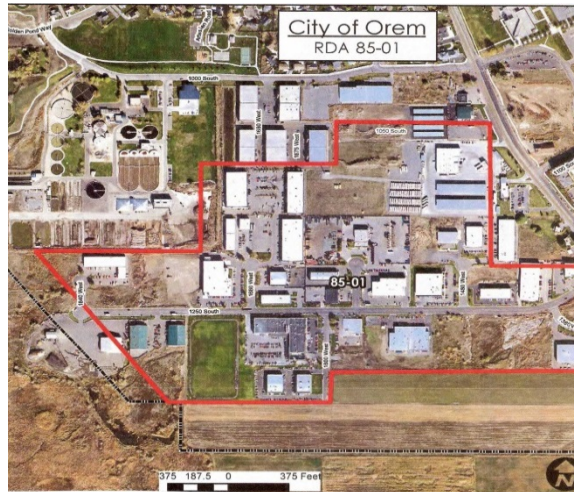
| <b>EXPENDITURES DESCRIPTION</b>      | <b>ACTUAL<br/>FY '15-'16</b> | <b>ACTUAL<br/>FY '16-'17</b> | <b>ESTIMATED<br/>ACTUAL<br/>FY '17-'18</b> | <b>ADOPTED<br/>BUDGET<br/>FY '18-'19</b> |
|--------------------------------------|------------------------------|------------------------------|--|--|
| Participation Agreement 85-c-002-001 | \$ -                         | \$ 1,945                     | \$ 2,307                                   | \$ -                                     |
| Professional & Technical Services    | 3,060                        | -                            | -  | -  |
| Fiber Optics Conduit Project         | -                            | -                            | 36,490                                     | -  |
| Contributions to Other Funds         | 371,276                      | 330,645                      | 365,000                                    | 478,240                                  |
| <b>PROJECT AREA TOTALS</b>           | <b>\$ 374,336</b>            | <b>\$ 332,590</b>            | <b>\$ 403,797</b>                          | <b>\$ 478,240</b>                        |

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2018-2019**

**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, 2017 Taxable Value:         | \$127,216,194            |
| Base Year Taxable Value:                                      | \$1,472,221              |
| Marginal Value:   | \$125,743,973            |
| Calendar Year Beginning January 1, 2019 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, 2018:  | \$365,000 |
| Calendar Year Beginning January 1, 2019: | \$365,000 |

Use: Debt service on refunding bonds issued in 2017 (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, 2018:  | \$0 |
| Calendar Year Beginning January 1, 2019: | \$0 |

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

**FISCAL YEAR 2018-2019**

**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.

| <b><u>EXPENDITURES DESCRIPTION</u></b> | <b><u>ACTUAL<br/>FY '15-'16</u></b> | <b><u>ACTUAL<br/>FY '16-'17</u></b> | <b><u>ESTIMATED<br/>ACTUAL<br/>FY '17-'18</u></b> | <b><u>ADOPTED<br/>BUDGET<br/>FY '18-'19</u></b> |
|--|-------------------------------------|-------------------------------------|---|---|
| Professional & Technical Services      | \$ -                                | \$ 6,500                            | \$ -  | \$ -  |
| Fiber Optics Conduit Project           | -                                   | -                                   | 126,512   | -   |
| Contributions to Other Funds           | 669,902                             | 142,211                             | 210,000   | 165,000   |
| <b>PROJECT AREA TOTALS</b>             | <b><u>\$ 669,902</u></b>            | <b><u>\$ 148,711</u></b>            | <b><u>\$ 336,512</u></b>                          | <b><u>\$ 165,000</u></b>                        |

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2018-2019**

**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, 2017 Taxable Value:         | \$74,462,079             |
| Base Year Taxable Value:                                      | \$7,333,972              |
| Marginal Value:   | \$67,128,107             |
| Calendar Year Beginning January 1, 2019 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, 2018:  | \$210,000 |
| Calendar Year Beginning January 1, 2019: | \$165,000 |

Use: Debt service on refunding bonds issued in 2017 (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, 2018:  | \$0 |
| Calendar Year Beginning January 1, 2019: | \$0 |



**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2018-2019**

**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.

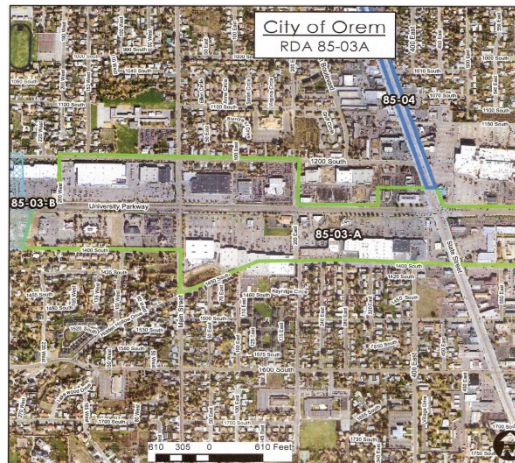
| <b>EXPENDITURES DESCRIPTION</b>      | <b>ACTUAL<br/>FY '15-'16</b> | <b>ACTUAL<br/>FY '16-'17</b> | <b>ESTIMATED<br/>ACTUAL<br/>FY '17-'18</b> | <b>ADOPTED<br/>BUDGET<br/>FY '18-'19</b> |
|--------------------------------------|------------------------------|------------------------------|--|--|
| Professional & Technical Services    | \$ 34,743                    | \$ 26,000                    | \$ 1,111                                   | \$ -                                     |
| Participation Agreement - Orem Mazda | 59,722                       | 72,154                       | 61,833                                     | -  |
| Participation Agreement - Ken Garff  | -                            | 1,000,000                    | -  | -  |
| Property Purchases                   | 150,800                      | 1,530,778                    | -  | -  |
| Street Lighting                      | -                            | -                            | 84,100                                     | -  |
| Future Projects                      | -                            | -                            | -  | 86,760                                   |
| Contributions to Other Funds         | 285,037                      | -                            | 210,000                                    | -  |
| <b>PROJECT AREA TOTALS</b>           | <b>\$ 530,302</b>            | <b>\$ 2,628,932</b>          | <b>\$ 357,044</b>                          | <b>\$ 86,760</b>                         |

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**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, 2017 Taxable Value:         | \$112,612,653            |
| Base Year Taxable Value:                                      | \$30,552,708             |
| Marginal Value:   | \$82,059,945             |
| Calendar Year Beginning January 1, 2019 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, 2018:  | \$210,000 |
| Calendar Year Beginning January 1, 2019: | \$86,760  |

Use: Debt service on refunding bonds issued in 2017 (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, 2018:  | \$0 |
| Calendar Year Beginning January 1, 2019: | \$0 |

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2018-2019**

**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.

| <b>EXPENDITURES DESCRIPTION</b>           | <b>ACTUAL<br/>FY '15-'16</b> | <b>ACTUAL<br/>FY '16-'17</b> | <b>ESTIMATED<br/>ACTUAL<br/>FY '17-'18</b> | <b>ADOPTED<br/>BUDGET<br/>FY '18-'19</b> |
|---|------------------------------|------------------------------|--|--|
| Professional & Technical Services         | \$ 1,657                     | \$ 36,400                    | \$ 12,500                                  | \$ -                                     |
| Participation Agreement - B. Brown Toyota | -                            | -                            | 659,500                                    | -  |
| Future Projects                           | -                            | -                            | -  | 205,000                                  |
| Contributions to Other Funds              | -                            | 534,237                      | 652,242                                    | 25,000                                   |
| <b>PROJECT AREA TOTALS</b>                | <b>\$ 1,657</b>              | <b>\$ 570,637</b>            | <b>\$ 1,324,242</b>                        | <b>\$ 230,000</b>                        |

**REDEVELOPMENT AGENCY  
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**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, 2017 Taxable Value:         | \$119,351,249            |
| Base Year Taxable Value:                                      | \$6,854,457              |
| Marginal Value:   | \$112,496,792            |
| Calendar Year Beginning January 1, 2019 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, 2018:  | \$552,242 |
| Calendar Year Beginning January 1, 2019: | \$230,000 |

Use: Debt service on refunding bonds issued in 2017 (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, 2018:  | \$0 |
| Calendar Year Beginning January 1, 2019: | \$0 |

**REDEVELOPMENT AGENCY  
OF THE  
CITY OF OREM  
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**FISCAL YEAR 2018-2019**

**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.

| <b>EXPENDITURES DESCRIPTION</b>     | <b>ACTUAL<br/>FY '15-'16</b> | <b>ACTUAL<br/>FY '16-'17</b> | <b>ESTIMATED<br/>ACTUAL<br/>FY '17-'18</b> | <b>ADOPTED<br/>BUDGET<br/>FY '18-'19</b> |
|-------------------------------------|------------------------------|------------------------------|--|--|
| Professional & Technical Services   | \$ -                         | \$ -                         | \$ 485                                     | \$ -                                     |
| Improvement - Right Turn Lane 400 S | -                            | 177,941                      | -  | -  |
| Street Lights - State Street        | -                            | -                            | 197,581                                    | -  |
| Future Project                      | -                            | -                            | -  | 80,000                                   |
| Contributions to Other Funds        | 50,000                       | 177,613                      | -  | -  |
| <b>PROJECT AREA TOTALS</b>          | <b>\$ 50,000</b>             | <b>\$ 355,554</b>            | <b>\$ 198,066</b>                          | <b>\$ 80,000</b>                         |

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2018-2019**

**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, 2017 Taxable Value:         | \$51,565,848             |
| Base Year Taxable Value:                                      | \$18,801,179             |
| Marginal Value:   | \$32,764,669             |
| Calendar Year Beginning January 1, 2019 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, 2018:  | \$100,000 |
| Calendar Year Beginning January 1, 2019: | \$80,000  |

Use: Debt service on refunding bonds issued in 2017 (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, 2018:  | \$0 |
| Calendar Year Beginning January 1, 2019: | \$0 |

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2018-2019**

**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<br/>FY '15-'16</u> | <u>ACTUAL<br/>FY '16-'17</u> | <u>ESTIMATED<br/>ACTUAL<br/>FY '17-'18</u> | <u>ADOPTED<br/>BUDGET<br/>FY '18-'19</u> |
|-----------------------------------|------------------------------|------------------------------|--|--|
| Professional & Technical Services | \$ -                         | \$ 52,423                    | \$ -                                       | \$ -                                     |
| Street Lights - State Street      | -                            | -                            | 92,742                                     | -  |
| Future Projects                   | -                            | -                            | 200,000                                    | 100,000                                  |
| Contributions to Other Funds      | 121,959                      | 211,631                      | 125,000                                    | 50,000                                   |
| <b>PROJECT AREA TOTALS</b>        | <b><u>\$ 121,959</u></b>     | <b><u>\$ 264,054</u></b>     | <b><u>\$ 417,742</u></b>                   | <b><u>\$ 150,000</u></b>                 |

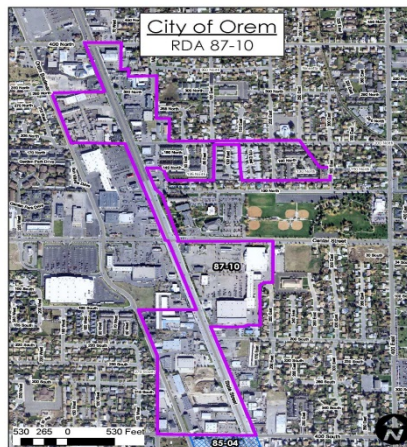


**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2018-2019**

**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, 2017 Taxable Value:         | \$93,638,172             |
| Base Year Taxable Value:                                      | \$32,815,215             |
| Marginal Value:   | \$60,822,957             |
| Calendar Year Beginning January 1, 2019 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, 2018:  | \$125,000 |
| Calendar Year Beginning January 1, 2019: | \$150,000 |

Use: Debt service on refunding bonds issued in 2017 (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, 2018:  | \$0 |
| Calendar Year Beginning January 1, 2019: | \$0 |



**REDEVELOPMENT AGENCY  
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**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.

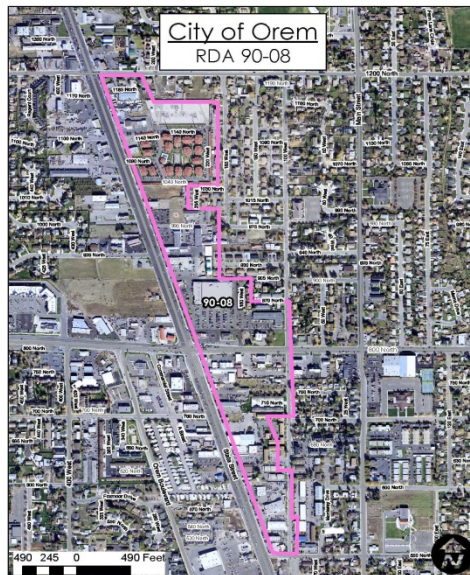
| <b><u>EXPENDITURES DESCRIPTION</u></b> | <b><u>ACTUAL<br/>FY '15-'16</u></b> | <b><u>ACTUAL<br/>FY '16-'17</u></b> | <b><u>ESTIMATED<br/>ACTUAL<br/>FY '17-'18</u></b> | <b><u>ADOPTED<br/>BUDGET<br/>FY '18-'19</u></b> |
|--|-------------------------------------|-------------------------------------|---|---|
| Professional & Technical Services      | \$ -                                | \$ -                                | \$ 23,900   | \$ -  |
| Future Projects                        | -                                   | -                                   | -   | 130,000   |
| Contributions to Other Funds           | 100,000                             | 152,387                             | 50,000  | 90,000  |
| <b>PROJECT AREA TOTALS</b>             | <b><u>\$ 100,000</u></b>            | <b><u>\$ 152,387</u></b>            | <b><u>\$ 73,900</u></b>                           | <b><u>\$ 220,000</u></b>                        |

**REDEVELOPMENT AGENCY  
OF THE  
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**FISCAL YEAR 2018-2019**

**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, 2017 Taxable Value:         | \$42,743,900        |
| Base Year Taxable Value:                                      | \$11,172,447        |
| Marginal Value:   | \$31,571,453        |
| Calendar Year Beginning January 1, 2019 Increment Percentage: | 60%                 |



**Non-educational “Additional Tax Increment” Requested**

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

|  |          |
|--|----------|
| Calendar Year Ending December 31, 2018:  | \$50,000 |
| Calendar Year Beginning January 1, 2019: | \$40,000 |

Use: Debt service on refunding bonds issued in 2017 (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, 2018:  | \$185,000 |
| Calendar Year Beginning January 1, 2019: | \$180,000 |

Use: RDA costs as allowed in Utah Code 17C-1 in this district and debt service on refunding bonds issued in 2017 (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 2018-2019**

**REDEVELOPMENT AGENCY FUND  
ACTIVE PARTICIPATION AGREEMENTS**

| <b>Agreement<br/>Number</b> | <b>Project<br/>Name</b> | <b>Name</b>                             | <b>Description</b>   | <b>Terms</b>   |
|-----------------------------|-------------------------|---|--|--|
| RDA-A-2015-0001             | UP CDA                  | University Mall<br>Shopping Center L.C. | 90% of Available<br>Tax Increment Received<br>(Subject to Benchmarks &<br>Caps/Maximums) | 20 Years<br>Starts: Fiscal Year 2018-2019<br>Ends: Fiscal Year 2037-2038 |

**RELATED OUTSTANDING DEBT**

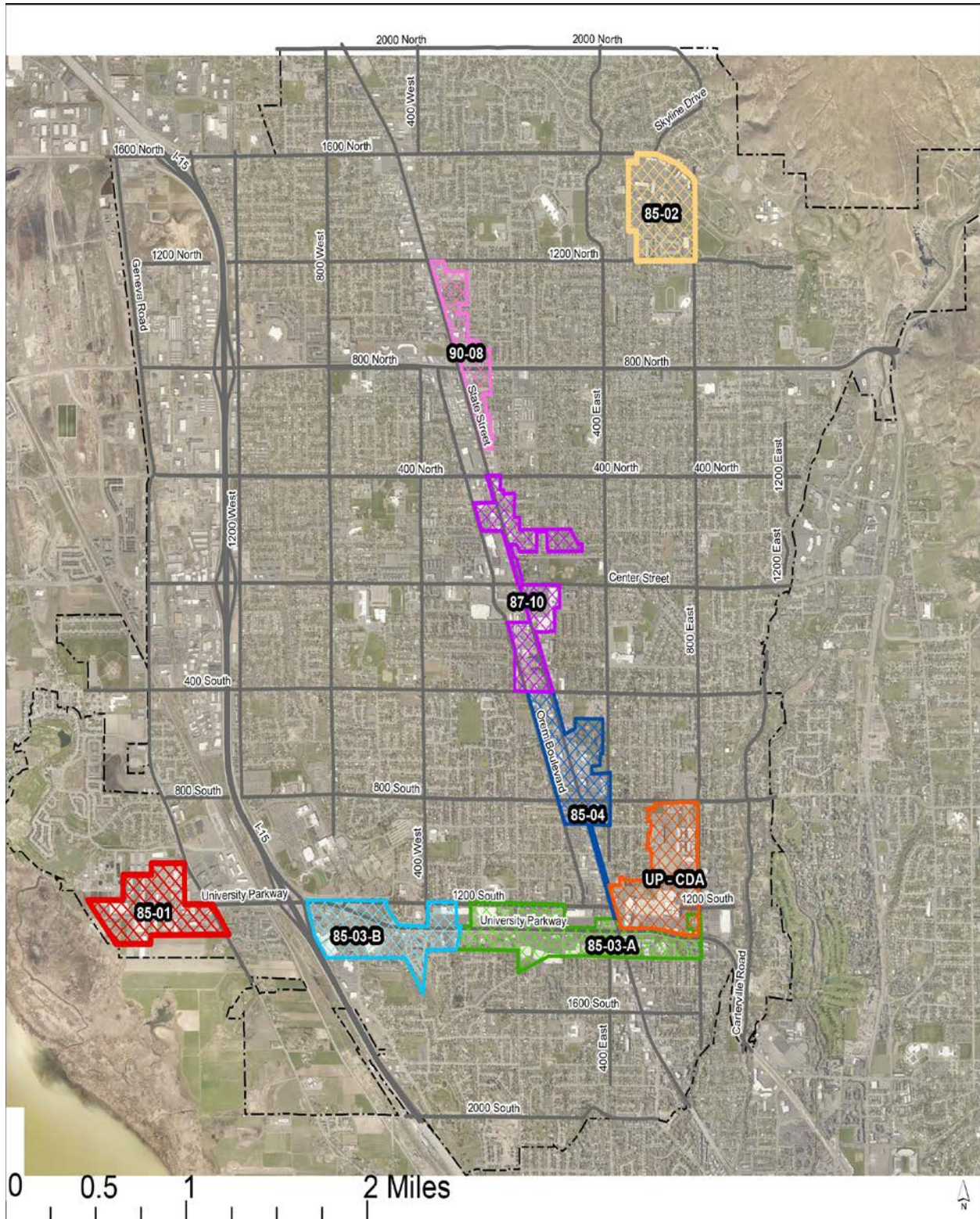
**\$2,898,000 Series 2017 Sales Tax Revenue Refunding Bonds  
Amortization Schedule**

| <b>Fiscal Year</b> | <b>Principal</b>    | <b>Interest</b>  | <b>Total</b>        |
|--------------------|---------------------|------------------|---------------------|
| 2018-2019          | \$ 459,000          | \$ 32,340        | \$ 491,340          |
| 2019-2020          | 352,000             | 23,435           | 375,435             |
| 2020-2021          | 360,000             | 16,606           | 376,606             |
| 2021-2022          | 243,000             | 9,623            | 252,623             |
| 2022-2023          | 253,000             | 4,908            | 257,908             |
| <b>Totals</b>      | <b>\$ 1,667,000</b> | <b>\$ 86,912</b> | <b>\$ 1,753,912</b> |



REDEVELOPMENT AGENCY  
OF THE  
CITY OF OREM  
ADOPTED BUDGET

FISCAL YEAR 2018-2019



**EXHIBIT "B"**  
**BUDGET AMENDMENTS**  
**FISCAL YEAR 2017-2018**

**REDEVELOPMENT AGENCY FUND**

**REVENUES**

| <b>Account Number</b>        | <b>Note</b> | <b>Description</b> | <b>Previous<br/>Budget</b> | <b>Current<br/>Budget</b>  |
|------------------------------|-------------|--------------------|----------------------------|----------------------------|
| 53-3111-003-004              |             | Haircut 85-03B     | \$ 313,775.33              | \$ 316,820.36              |
| 53-3610                      |             | Interest Earnings  | 98,242.00                  | 111,194.92                 |
| Total                        |             |                    | <u>\$ 412,017.33</u>       | <u>\$ 428,015.28</u>       |
| Net Fund Increase (Decrease) |             |                    |                            | <u><u>\$ 15,997.95</u></u> |

**EXPENDITURES**

| <b>Account Number</b>        | <b>Note</b> | <b>Description</b>           | <b>Previous<br/>Budget</b> | <b>Current<br/>Budget</b>  |
|------------------------------|-------------|------------------------------|----------------------------|----------------------------|
| Project Area 85-01           |             |                              |                            |                            |
| 53-9701-731-462              |             | Fiber Optics Conduit Project | \$ 46,528.46               | \$ 52,493.80               |
| Project Area 85-03           |             |                              |                            |                            |
| 53-9703-731-101              |             | Temp Proj 85-03B             | 3,625,911.83               | 3,628,956.86               |
| Project Area 85-02           |             |                              |                            |                            |
| 53-9702-731-462              |             | Fiber Optics Conduit Project | 126,512.46                 | 133,500.04                 |
| Total                        |             |                              | <u>\$ 3,798,952.75</u>     | <u>\$ 3,814,950.70</u>     |
| Net Fund Increase (Decrease) |             |                              |                            | <u><u>\$ 15,997.95</u></u> |

City of Orem  
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Orem, Utah 84057  
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