



introducing the OREM LIBRARY HALL

FACT SHEET FOR THE PROPOSED PROJECT



? Why is Orem building the Library Hall?

The Orem Public Library is one of the busiest libraries in Utah & welcomes over 400,000 visitors each year. Many of the programs & events the library hosts are standing-room only. The construction of the hall would give families a dedicated space to enjoy library programming.

? Will the City raise taxes to build this facility?

No increase in taxes is needed to build this project. Approximately 10 percent of the bond will be used to build the hall as the majority of the cost will be covered by private donations & Orem CARE funds.

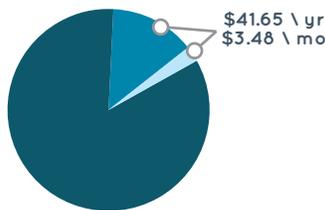
? Why are the Library Hall & Fitness Center being considered in the same bond?

There are savings to be garnered in financial services fees and construction costs to do both projects at the same time & with the same bond. Furthermore, some of the private donations come with stipulations that the hall be built by a certain date or lose the funding.

NO INCREASE IN TAXES NEEDED TO BUILD THIS PROJECT

Building the new Library Hall with no increase in taxes is possible because it utilizes a simple retire and replace process. Here's how it works:

2009 Road Bond
2005 Road Bond



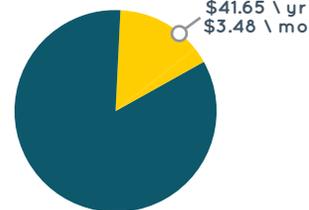
Current property tax for average Orem residential property*

Retire these bonds (\$24.5 M)



Replace old bonds with one bond of the same total amount

NO INCREASE IN TAXES OR CITY DEBT



Proposed property tax for average Orem residential property*

*Based on the average Orem home value of \$310,000

questions or concerns?
contact us at
orem.org/projects