

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

**ADOPTED BUDGET**

**FISCAL YEAR 2016-2017**



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 2016-2017**

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**REDEVELOPMENT AGENCY  
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**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 FY '13-'14</b>	<b>ACTUAL FY '14-'15</b>	<b>ESTIMATED ACTUAL FY '15-'16</b>	<b>ADOPTED BUDGET FY '16-'17</b>
Tax Increment - Project Area #85-01	\$ 905,494	\$ 947,579	\$ -	\$ -
Haircut - Project Area #85-01	171,233	174,671	371,276	370,000
Tax Increment - Project Area #85-02	424,369	-	61,256	-
Haircut - Project Area #85-02	80,221	185,171	209,312	215,000
Tax Increment - Project Area #85-03A	484,805	-	12	-
Tax Increment - Project Area #85-03B	734,331	-	-	-
Haircut - Project Area #85-03A	91,645	220,008	208,313	215,000
Haircut - Project Area #85-03B	138,814	322,328	339,939	345,000
Tax Increment - Project Area #85-04	243,441	-	26,081	-
Haircut - Project Area #85-04	46,111	95,613	97,101	103,000
Tax Increment - Project Area #87-10	238,523	181,818	236,058	-
Haircut - Project Area #87-10	44,532	21,525	16,085	156,924
Tax Increment - Project Area #90-08	187,121	215,763	47,539	240,000
Haircut - Project Area #90-08	22,755	39,783	121,959	25,000
Interest Earnings	58,590	61,996	71,000	-
<b>FUND TOTALS</b>	<b>\$ 3,871,985</b>	<b>\$ 2,466,255</b>	<b>\$ 1,805,931</b>	<b>\$ 1,669,924</b>

**REDEVELOPMENT AGENCY  
OF THE  
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**FISCAL YEAR 2016-2017**

**REDEVELOPMENT AGENCY FUND**

**BUDGET SUMMARY**

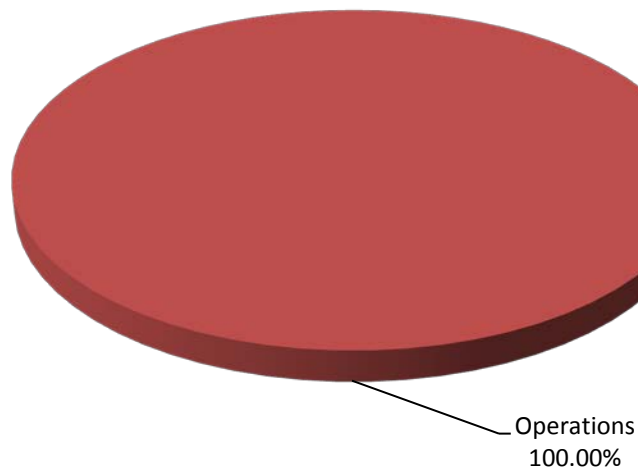
**REDEVELOPMENT AGENCY FUND**

**FY 2016 - 2017**

	<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	-	749,731	-	749,731
Project Area #85-03B	-	110,193	-	110,193
Project Area #85-04	-	50,000	-	50,000
Project Area #87-10	-	75,000	-	75,000
Project Area #90-08	-	100,000	-	100,000
<b>TOTALS</b>	<b>\$ -</b>	<b>\$ 1,669,924</b>	<b>\$ -</b>	<b>\$ 1,669,924</b>

**REDEVELOPMENT AGENCY FUND**

Expenditures by Category



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

**FISCAL YEAR 2016-2017**

**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 FY '13-'14</b>	<b>ACTUAL FY '14-'15</b>	<b>ESTIMATED ACTUAL FY '15-'16</b>	<b>ADOPTED BUDGET FY '16-'17</b>
Participation Agreement 85-c-002-001	\$ 860,219	\$ 900,200	\$ -	\$ -
U.S. Synthetics Agreement	33,333	-	-	-
Professional & Technical Services	-	5,000	-	-
Fiber Optics Conduit Project	-	-	-	-
Contributions to Other Funds	271,233	174,671	371,276	400,000
<b>PROJECT AREA TOTALS</b>	<b>\$ 1,164,785</b>	<b>\$ 1,079,871</b>	<b>\$ 371,276</b>	<b>\$ 400,000</b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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, 2015 Taxable Value:	\$126,358,017
Base Year Taxable Value:	\$1,472,221
Marginal Value:	\$124,885,796
Calendar Year Beginning January 1, 2017 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, 2016:	\$400,000
Calendar Year Beginning January 1, 2017:	\$370,000

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, 2016:	\$0
Calendar Year Beginning January 1, 2017:	\$0

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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 '13-'14</u>	<u>ACTUAL FY '14-'15</u>	<u>ESTIMATED ACTUAL FY '15-'16</u>	<u>ADOPTED BUDGET FY '16-'17</u>
Professional & Technical Services	\$ -	\$ 5,000	\$ -	\$ -
Fiber Optics Conduit Project	-	-	-	-
Contributions to Other Funds	146,470	185,171	669,902	185,000
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 146,470</u></b>	<b><u>\$ 190,171</u></b>	<b><u>\$ 669,902</u></b>	<b><u>\$ 185,000</u></b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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, 2015 Taxable Value:	\$71,016,720
Base Year Taxable Value:	\$7,333,972
Marginal Value:	\$63,682,748
Calendar Year Beginning January 1, 2017 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, 2016:	\$185,000
Calendar Year Beginning January 1, 2017:	\$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, 2016:	\$0
Calendar Year Beginning January 1, 2017:	\$0



**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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.

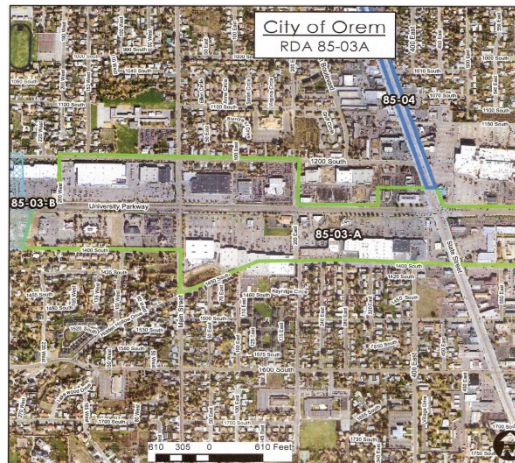
<b>EXPENDITURES DESCRIPTION</b>	<b>ACTUAL FY '13-'14</b>	<b>ACTUAL FY '14-'15</b>	<b>ESTIMATED ACTUAL FY '15-'16</b>	<b>ADOPTED BUDGET FY '16-'17</b>
Professional & Technical Services	\$ -	\$ 16,400	\$ 34,743	\$ -
Participation Agreement - Orem Mazda	53,947	75,000	59,722	65,000
Future Projects	-	-	-	-
Contributions to Other Funds	91,645	292,438	285,037	684,731
<b>PROJECT AREA TOTALS</b>	<b>\$ 145,592</b>	<b>\$ 383,838</b>	<b>\$ 379,502</b>	<b>\$ 749,731</b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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, 2015 Taxable Value:	\$108,715,888
Base Year Taxable Value:	\$30,552,708
Marginal Value:	\$78,163,180
Calendar Year Beginning January 1, 2017 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, 2016:	\$215,000
Calendar Year Beginning January 1, 2017:	\$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, 2016:	\$0
Calendar Year Beginning January 1, 2017:	\$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.

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**FISCAL YEAR 2016-2017**

**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><u>EXPENDITURES DESCRIPTION</u></b>	<b><u>ACTUAL FY '13-'14</u></b>	<b><u>ACTUAL FY '14-'15</u></b>	<b><u>ESTIMATED ACTUAL FY '15-'16</u></b>	<b><u>ADOPTED BUDGET FY '16-'17</u></b>
Professional & Technical Services	\$ 48,343	\$ -	\$ 1,657	\$ -
Future Projects	-	-	-	110,193
Contributions to Other Funds	298,814	552,328	-	-
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 347,157</u></b>	<b><u>\$ 552,328</u></b>	<b><u>\$ 1,657</u></b>	<b><u>\$ 110,193</u></b>

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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, 2015 Taxable Value:	\$117,571,963
Base Year Taxable Value:	\$6,854,457
Marginal Value:	\$110,717,506
Calendar Year Beginning January 1, 2017 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, 2016:	\$579,274
Calendar Year Beginning January 1, 2017:	\$345,000

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, 2016:	\$0
Calendar Year Beginning January 1, 2017:	\$0

**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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 FY '13-'14</b>	<b>ACTUAL FY '14-'15</b>	<b>ESTIMATED ACTUAL FY '15-'16</b>	<b>ADOPTED BUDGET FY '16-'17</b>
Professional & Technical Services	\$ -	\$ -	\$ -	\$ -
Future Projects	-	-	-	-
Contributions to Other Funds	289,552	50,000	50,000	50,000
<b>PROJECT AREA TOTALS</b>	<b>\$ 289,552</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>

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**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, 2015 Taxable Value:	\$54,613,573
Base Year Taxable Value:	\$18,801,179
Marginal Value:	\$35,812,394
Calendar Year Beginning January 1, 2017 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, 2016:	\$50,000
Calendar Year Beginning January 1, 2017:	\$103,000

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, 2016:	\$0
Calendar Year Beginning January 1, 2017:	\$0

**REDEVELOPMENT AGENCY  
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**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.

<b>EXPENDITURES DESCRIPTION</b>	<b>ACTUAL FY '13-'14</b>	<b>ACTUAL FY '14-'15</b>	<b>ESTIMATED ACTUAL FY '15-'16</b>	<b>ADOPTED BUDGET FY '16-'17</b>
Participation Agreement - Boyer	\$ 220,000	\$ 220,000	\$ -	\$ -
Professional & Technical Services	-	5,000	-	-
Future Projects	-	-	-	-
Contributions to Other Funds	44,532	54,447	121,959	75,000
<b>PROJECT AREA TOTALS</b>	<b>\$ 264,532</b>	<b>\$ 279,447</b>	<b>\$ 121,959</b>	<b>\$ 75,000</b>

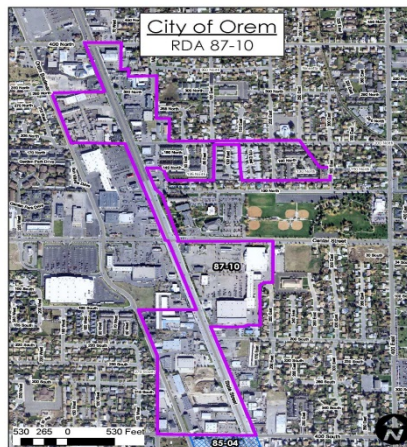


**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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, 2016:	\$75,000
Calendar Year Beginning January 1, 2017:	\$156,924

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, 2016:	\$0
Calendar Year Beginning January 1, 2017:	\$0



**REDEVELOPMENT AGENCY  
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**FISCAL YEAR 2016-2017**

**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.

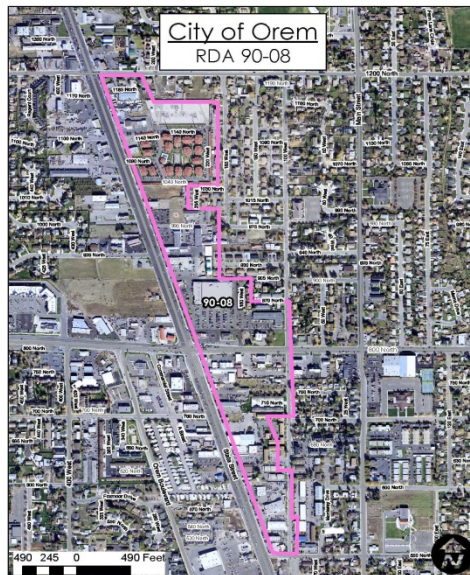
<b><u>EXPENDITURES DESCRIPTION</u></b>	<b><u>ACTUAL FY '13-'14</u></b>	<b><u>ACTUAL FY '14-'15</u></b>	<b><u>ESTIMATED ACTUAL FY '15-'16</u></b>	<b><u>ADOPTED BUDGET FY '16-'17</u></b>
Professional & Technical Services	\$ -	\$ 5,000	\$ -	\$ -
Future Projects	-	-	-	-
Contributions to Other Funds	272,925	104,288	100,000	100,000
<b>PROJECT AREA TOTALS</b>	<b><u>\$ 272,925</u></b>	<b><u>\$ 109,288</u></b>	<b><u>\$ 100,000</u></b>	<b><u>\$ 100,000</u></b>

**REDEVELOPMENT AGENCY  
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**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, 2015 Taxable Value:	\$37,952,179
Base Year Taxable Value:	\$11,172,447
Marginal Value:	\$26,779,732
Calendar Year Beginning January 1, 2017 Increment Percentage:	70%



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

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

Calendar Year Ending December 31, 2016:	\$30,000
Calendar Year Beginning January 1, 2017:	\$25,000

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, 2016:	\$210,000
Calendar Year Beginning January 1, 2017:	\$240,000

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  
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**REDEVELOPMENT AGENCY FUND  
ACTIVE PARTICIPATION AGREEMENTS**

<b>Agreement Number</b>	<b>Project Area</b>	<b>Name</b>	<b>Description</b>	<b>Terms</b>
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

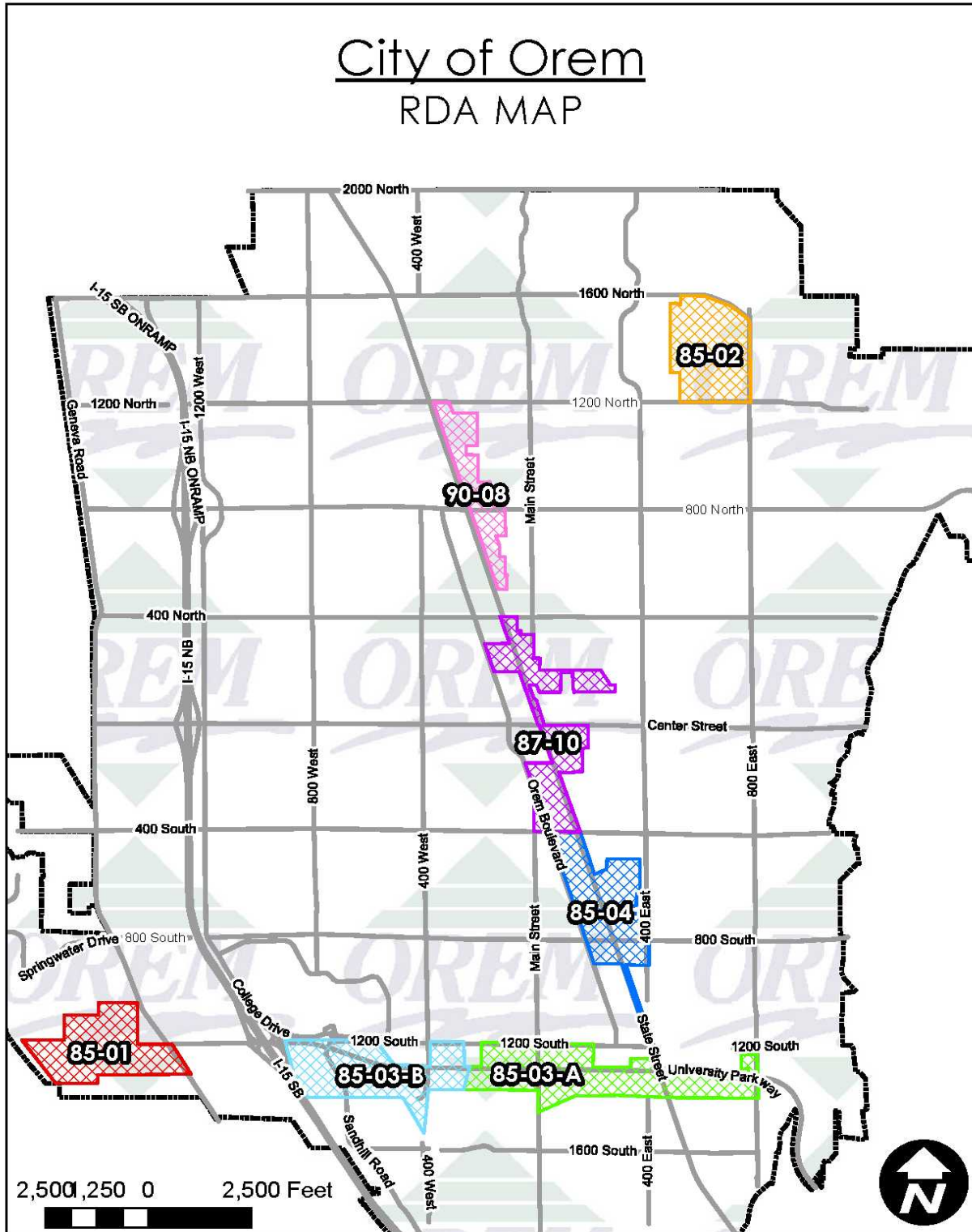
**RELATED OUTSTANDING DEBT**

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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
<b>Totals</b>	<b>\$ 3,930,000</b>	<b>\$ 449,225</b>	<b>\$ 4,379,225</b>

REDEVELOPMENT AGENCY  
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**EXHIBIT "B"**  
**BUDGET AMENDMENTS**  
**FISCAL YEAR 2015-2016**

**REDEVELOPMENT AGENCY FUND**

**REVENUES**

<b>Account Number</b>	<b>Note</b>	<b>Description</b>	<b>Previous Budget</b>	<b>Current Budget</b>
53-3111-001-001		Haircut 85-01	\$405,000.00	\$371,276.42
53-3111-002		Tax Increment 85-02	0.00	61,255.77
53-3111-002-001		Haircut 85-02	225,000.00	209,311.86
53-3111-003-001		Tax Increment 85-03a	0.00	12.19
53-3111-003-003		Haircut 85-03a	230,000.00	208,312.58
53-3111-003-004		Haircut 85-03b	358,274.00	339,939.00
53-3111-004		Tax Increment 85-04	0.00	26,080.55
53-3111-004-001		Haircut 85-04	105,000.00	97,101.26
53-3111-008		Tax Increment 90-08	210,000.00	236,058.13
53-3111-008-001		Haircut 90-08	30,000.00	16,084.59
53-3111-010		Tax Increment 87-10	0.00	47,539.30
53-3111-010-001		Haircut 87-10	100,000.00	121,958.76
Total			<u>\$1,663,274.00</u>	<u>\$1,734,930.41</u>
Net Fund Increase (Decrease)				<u>\$71,656.41</u>

**EXPENDITURES**

<b>Account Number</b>	<b>Note</b>	<b>Description</b>	<b>Previous Budget</b>	<b>Current Budget</b>
Project Area 85-01				
53-9701-731-462		Fiber Optics Conduit Project	\$34,066.71	\$7,802.85
53-9701-920-005		Cont Fd10/Rec Bonds	400,000.00	371,276.42
Project Area 85-02				
53-9702-731-462		Fiber Optics Conduit Project	\$209,320.00	\$98,012.46
53-9702-920-005		Cont Fd10/Rec Bonds	185,000.00	504,901.63
Project Area 85-03				
53-9703-731-100		Temp Proj 85-03A	2,538,241.69	2,381,749.58
53-9703-731-101		Temp Proj 85-03B	4,997,547.70	5,071,702.31
53-9703-920-006		Cont Fd10/Rec Bonds	623,274.00	285,036.95
Project Area 85-04				
53-9704-731-100		Temp Proj 85-04	82,300.75	174,553.25
Project Area 90-08				
53-9708-731-100		Temp Proj 90-08	229,353.61	341,262.63
Project Area 87-10				
53-9710-731-100		Temp Proj 87-10	171,815.51	259,319.54
53-9710-920-005		Cont Fd10/Rec Bonds	75,000.00	121,958.76
Total			<u>\$9,545,919.97</u>	<u>\$9,617,576.38</u>
Net Fund Increase (Decrease)				<u>\$71,656.41</u>

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